

Simplify Enhanced Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 93.5%		
<u>Money Market ETFs - 93.5%</u>		
Simplify Government Money Market ETF(a)(b)(c) (Cost \$79,440,471)	793,903	\$ 79,437,934
	<u>Principal</u>	
U.S. Treasury Bills – 6.0%		
U.S. Treasury Bill, 3.62%, 4/14/2026 (d)	\$ 4,250,000	4,244,440
U.S. Treasury Bill, 3.64%, 4/28/2026 (d)	900,000	897,547
Total U.S. Treasury Bills (Cost \$5,142,117)		<u>5,141,987</u>
	<u>Shares</u>	
Money Market Fund – 1.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$1,065,870)	1,065,870	<u>1,065,870</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.1%		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26	136	99,960,000
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26	35	25,200,000
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26	113	82,207,500
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26	47	34,686,000
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26	41	29,930,000
		<u>38,950</u>
		<u>48,167</u>
Total Purchased Options (Cost \$1,068,682)		<u>48,167</u>
Total Investments – 100.9%		
(Cost \$86,717,140)		\$ 85,693,958
Liabilities in Excess of Other Assets – (0.9%)		<u>(725,101)</u>
Net Assets – 100.0%		<u>\$ 84,968,857</u>

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

(c) Securities with an aggregate market value of \$10,106,060 have been pledged as collateral for options as of March 31, 2026.

(d) Represents a zero coupon bond. Rate shown reflects the effective yield.

(e) Rate shown reflects the 7-day yield as of March 31, 2026.

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Schedule of Investments (Continued)
 March 31, 2026 (Unaudited)

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	\$ —	\$ 165,060,246	\$ (85,655,437)	\$ 35,662	\$ (2,537)	\$ 79,437,934	793,903	\$ 3,361,142	\$ —
	\$ —	\$ 165,060,246	\$ (85,655,437)	\$ 35,662	\$ (2,537)	\$ 79,437,934	793,903	\$ 3,361,142	\$ —