

# Simplify Multi-QIS Alternative ETF

## Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 96.6%</b>		
U.S. Treasury Bill, 3.63%, 4/14/2026 (a)(b) .....	\$ 1,900,000	\$ 1,897,514
U.S. Treasury Bill, 3.66%, 5/19/2026 (a)(b) .....	3,500,000	3,483,060
U.S. Treasury Bill, 3.68%, 6/9/2026 (a) .....	2,300,000	2,284,187
U.S. Treasury Bill, 3.68%, 6/23/2026 (a)(b) .....	13,800,000	13,686,256
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)(b) .....	17,600,000	17,429,191
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b) .....	6,450,000	6,378,355
Total U.S. Treasury Bills (Cost \$45,157,136) .....		<u>45,158,563</u>
	<u>Shares</u>	
<b>U.S. Exchange-Traded Funds – 11.8%</b>		
<u>Alternative Funds</u> – 5.7%		
Simplify US Equity Plus Managed Futures Strategy ETF(c) .....	100,000	2,678,240
<u>Fixed Income Funds</u> – 6.1%		
Simplify Ancorato Target 25 Distribution ETF(c) .....	125,000	2,832,500
Total U.S. Exchange-Traded Funds (Cost \$5,633,635) .....		<u>5,510,740</u>
<b>Money Market Fund – 0.3%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$121,921) .....	121,921	121,921
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 0.0%†</b>		
<b>Calls – Exchange-Traded – 0.0%†</b>		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26 .....	56	41,160,000
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26 .....	19	13,680,000
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26 .....	42	30,555,000
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26 .....	21	15,498,000
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26 .....	24	17,520,000
		<u>26,697</u>
Total Purchased Options (Cost \$474,592) .....		<u>26,697</u>
Total Investments – 108.7% (Cost \$51,387,284) .....		\$ 50,817,921
Liabilities in Excess of Other Assets – (8.7%) .....		<u>(4,061,397)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 46,756,524</u></b>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$41,185,884 have been pledged as collateral for options and swaps as of March 31, 2026.

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

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

# Simplify Multi-QIS Alternative ETF

## Consolidated 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 Ancorato Target 25 Distribution ETF	\$ —	\$ 5,004,680	\$ (1,933,905)	\$ 57,150	\$ (295,425)	\$ 2,832,500	125,000	\$ 265,000	\$ —
Simplify Currency Strategy ETF	7,566,932	3,712,183	(11,810,281)	389,280	141,886	—	—	253,082	—
Simplify US Equity Plus Managed Futures Strategy ETF	—	2,505,710	—	—	172,530	2,678,240	100,000	20,000	—
	<b>\$ 7,566,932</b>	<b>\$ 11,222,573</b>	<b>\$ (13,744,186)</b>	<b>\$ 446,430</b>	<b>\$ 18,991</b>	<b>\$ 5,510,740</b>	<b>225,000</b>	<b>\$ 538,082</b>	<b>\$ —</b>

### Currency Abbreviations:

USD : U.S. Dollar

At March 31, 2026, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/Depreciation(b)
FOXBP1TRS(c)	11/13/2026	4.33% (SOFR+0.65%)(d)	BNP	3,773,750	\$ (125,041)
FOXBP2TRS(c)	11/13/2026	4.63% (SOFR+0.95%)(d)	BNP	3,773,750	(125,481)
SBABOATRS(e)	12/15/2026	4.53% (SOFR+0.85%)(d)	BOFA	23,807,000	(535,080)
TRSBA0003(c)	3/15/2027	4.48% (SOFR+0.80%)(d)	BOFA	6,798,080	(202,411)
TRSBA0005(c)	3/15/2027	4.48% (SOFR+0.80%)(d)	BOFA	2,985,740	(67,261)
TRSBA0006(f)	3/15/2027	4.48% (SOFR+0.80%)(d)	BOFA	27,258,746	(247,414)
TRSBP0001(c)	11/13/2026	4.48% (SOFR+0.80%)(d)	BNP	5,360,446	(177,934)
TRSBP0002(g)	11/13/2026	4.48% (SOFR+0.80%)(d)	BNP	4,747,446	(262,028)
TRSCI0008(c)	3/15/2027	4.33% (SOFR+0.65%)(d)	CITI	5,352,592	(168,913)
TRSCI0009(f)	3/15/2027	4.43% (SOFR+0.75%)(d)	CITI	24,583,760	(443,673)
TRSUB0001*	11/13/2026	3.94% (EFFR+0.30%)(d)	UBS	96,322,577	(772,047)
TRSUB0004(f)	3/15/2027	4.68% (SOFR+1.00%)(d)	UBS	24,595,680	(457,703)
TRSUB0005*	11/13/2026	3.59% (EFFR-0.05%)(d)	UBS	(81,306,751)	(1,473,974)
					<u>\$ (5,058,960)</u>

\* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Based on Simplify Currency Strategy ETF.
- (d) Payments made quarterly.
- (e) Based on Simplify Barrier Income ETF.
- (f) Based on Simplify Managed Futures Strategy ETF.
- (g) Based on Simplify Ancorato Target 25 Distribution ETF.

# Simplify Multi-QIS Alternative ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

Abbreviations:

BNP : BNP Paribas  
 BOFA : Bank of America  
 CITI : Citigroup, NA  
 EFFR : Effective Federal Funds Rate  
 SOFR : Secured Overnight Financing Rate  
 UBS : UBS AG

\* The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0005 basket.

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
<b>Common Stocks</b>			
<b>Communication Services</b>			
Comcast Corp., Class A .....	(33,198)	\$ (953,112)	1.15%
IAC, Inc. ....	(21,102)	(844,733)	1.02%
Iridium Communications, Inc. ....	(30,517)	(846,547)	1.02%
Sirius XM Holdings, Inc. ....	(36,618)	(845,141)	1.02%
Zoominfo Technologies, Inc. ....	(142,396)	<u>(851,528)</u>	1.03%
		(4,341,061)	
<b>Consumer Discretionary</b>			
AutoNation, Inc. ....	(4,317)	(842,952)	1.02%
Bath & Body Works, Inc. ....	(45,336)	(846,432)	1.02%
Churchill Downs, Inc. ....	(9,393)	(843,750)	1.02%
Ford Motor Co. ....	(74,809)	(863,297)	1.04%
H&R Block Inc. ....	(26,446)	(839,405)	1.01%
Penn Entertainment, Inc. ....	(56,584)	(850,464)	1.03%
PVH Corp. ....	(12,440)	(867,789)	1.05%
RH ....	(6,358)	<u>(888,968)</u>	1.07%
		(6,843,057)	
<b>Consumer Staples</b>			
Campbell Soup Co. ....	(39,444)	(878,425)	1.06%
Conagra Brands, Inc. ....	(53,311)	(838,053)	1.01%
Darling Ingredients, Inc. ....	(14,097)	(871,924)	1.05%
Dollar General Corp. ....	(7,285)	(864,986)	1.04%
Kraft Heinz Co. (The) ....	(39,636)	(891,419)	1.08%
Molson Coors Beverage Co., Class B .....	(20,143)	(867,367)	1.05%
Post Holdings, Inc. ....	(8,527)	(842,994)	1.02%
Primo Brands Corp. ....	(44,234)	<u>(832,931)</u>	1.01%
		(6,888,099)	
<b>Health Care</b>			
Acadia Healthcare Co., Inc. ....	(36,085)	(844,036)	1.02%
Apellis Pharmaceuticals, Inc. ....	(47,520)	(1,911,746)	2.31%
Avantor, Inc. ....	(105,922)	(830,428)	1.00%
Perrigo Co. PLC .....	(84,935)	(912,205)	1.10%
Sarepta Therapeutics, Inc. ....	(46,495)	(1,011,731)	1.22%
Sotera Health Co. ....	(59,182)	(848,663)	1.02%
Teleflex, Inc. ....	(7,684)	(919,049)	1.11%
Ultragenyx Pharmaceutical, Inc. ....	(44,258)	<u>(927,209)</u>	1.12%
		(8,205,067)	
<b>Industrials</b>			
Clarivate PLC .....	(331,488)	(838,666)	1.01%
CNH Industrial NV. ....	(76,236)	(838,598)	1.01%
Concentrix Corp. ....	(30,921)	(845,987)	1.02%

# Simplify Multi-QIS Alternative ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Shares	Market Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
ManpowerGroup, Inc. ....	(29,378)	\$ (865,488)	1.05%
		<u>(3,388,739)</u>	
<b>Information Technology</b>			
DXC Technology Co. ....	(70,463)	(885,716)	1.07%
HP, Inc. ....	(44,653)	(857,783)	1.04%
Kyndryl Holdings, Inc. ....	(66,244)	(869,122)	1.05%
Super Micro Computer, Inc. ....	(37,542)	(854,827)	1.03%
Unity Software, Inc. ....	(45,137)	(990,295)	1.20%
		<u>(4,457,743)</u>	
<b>Materials</b>			
Alcoa Corp. ....	(14,446)	(958,177)	1.16%
Ashland Inc. ....	(16,114)	(896,126)	1.08%
Celanese Corp., Class A. ....	(13,467)	(885,706)	1.07%
Cleveland-Cliffs, Inc. ....	(98,529)	(832,571)	1.01%
Eastman Chemical Co. ....	(11,705)	(893,338)	1.08%
FMC Corp. ....	(55,211)	(950,730)	1.15%
Graphic Packaging Holding Co. ....	(91,178)	(906,307)	1.09%
Huntsman Corp. ....	(71,760)	(955,120)	1.15%
Mosaic Co. (The). ....	(32,932)	(839,762)	1.01%
Olin Corp. ....	(29,677)	(882,284)	1.07%
Sonoco Products Co. ....	(15,587)	(843,092)	1.02%
Westlake Corp. ....	(7,177)	(838,369)	1.01%
		<u>(10,681,582)</u>	
<b>Other Components</b> .....	(2,431,068)	<u>(38,019,425)</u>	45.90%
<b>Total</b> .....		<u>\$ (82,824,773)</u>	100.00%

\* The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0001 basket.

	Shares	Market Value	% of basket
<b>Common Stocks</b>			
<b>Communication Services</b>			
Omnicom Group, Inc. ....	12,611	\$ 949,726	0.99%
TKO Group Holdings, Inc., Class A. ....	4,914	990,881	1.04%
		<u>1,940,607</u>	
<b>Consumer Discretionary</b>			
Lowe's Cos., Inc. ....	4,056	958,238	1.00%
Marriott International, Inc./Md, Class A. ....	2,932	958,885	1.00%
Williams-Sonoma, Inc. ....	5,250	957,245	1.00%
		<u>2,874,368</u>	
<b>Consumer Staples</b>			
Altria Group, Inc. ....	14,781	975,420	1.02%
PepsiCo, Inc., Class A. ....	6,313	980,408	1.03%
Philip Morris International, Inc. ....	5,802	959,264	1.00%
		<u>2,915,092</u>	
<b>Energy</b>			
Halliburton Co. ....	24,947	972,688	1.02%
Schlumberger NV ....	18,823	967,299	1.01%
Targa Resources Corp. ....	3,863	968,622	1.01%
		<u>2,908,609</u>	

# Simplify Multi-QIS Alternative ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Shares	Market Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Financials</b>			
Arthur J Gallagher & Co.....	4,396	\$ 952,054	1.00%
Invesco Ltd.....	39,647	963,026	1.01%
Mastercard, Inc., Class A .....	1,906	952,126	1.00%
Moody's Corp .....	2,219	968,021	1.01%
MSCI, Inc., Class A .....	1,768	953,140	1.00%
Nasdaq, Inc. ....	11,281	957,616	1.00%
S&p Global, Inc. ....	2,312	983,428	1.03%
		<u>6,729,411</u>	
<b>Health Care</b>			
AbbVie, Inc.....	4,633	1,007,677	1.05%
Agilent Technologies, Inc.....	8,325	948,903	0.99%
Amgen Inc .....	2,729	960,067	1.00%
Cardinal Health, Inc. ....	4,588	969,453	1.01%
Cigna Group (The) .....	3,576	953,882	1.00%
Johnson & Johnson.....	4,041	987,791	1.03%
Merck & Co., Inc.....	8,170	982,761	1.03%
Stryker Corp.....	2,894	950,967	1.00%
		<u>7,761,501</u>	
<b>Industrials</b>			
Emerson Electric Co. ....	7,305	957,090	1.00%
Equifax, Inc.....	5,609	1,010,023	1.06%
Fastenal Co. ....	21,179	982,716	1.03%
Rollins, Inc. ....	17,841	952,876	1.00%
Westinghouse Air Brake Technologies Corp. ....	3,871	967,341	1.01%
WW Grainger, Inc.....	892	973,410	1.02%
		<u>5,843,456</u>	
<b>Information Technology</b>			
Accenture PLC, Class A .....	4,912	974,069	1.02%
Apple Inc .....	3,778	958,858	1.00%
Autodesk Inc .....	3,971	950,775	1.00%
Cognizant Technology Solutions Corp., Class A.....	15,782	968,253	1.01%
EPAM Systems, Inc. ....	7,146	967,600	1.01%
International Business Machines Corp. ....	3,952	957,848	1.00%
Intuit, Inc.....	2,198	950,581	0.99%
Tyler Technologies, Inc.....	2,811	962,286	1.01%
		<u>7,690,270</u>	
<b>Materials</b>			
Corteva, Inc. ....	11,799	987,665	1.03%
Freeport-McMoRan, Inc.....	16,833	989,451	1.04%
International Flavors & Fragrances, Inc.....	14,002	1,015,844	1.06%
Southern Copper Corp.....	5,947	1,023,164	1.07%
		<u>4,016,124</u>	
<b>Real Estate</b>			
Digital Realty Trust, Inc. ....	5,442	980,665	1.03%
Equinix, Inc.....	986	966,221	1.01%
Welltower, Inc.....	4,836	956,054	1.00%
Weyerhaeuser Co. ....	40,388	986,680	1.03%
		<u>3,889,620</u>	

**Simplify Multi-QIS Alternative ETF**  
**Consolidated Schedule of Investments** (Continued)  
 March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
<b>Common Stocks (continued)</b>			
<b>Utilities</b>			
Edison International .....	13,338	\$ 976,077	1.02%
NextEra Energy, Inc. ....	10,377	963,810	1.01%
		<u>1,939,887</u>	
<b>Other components</b> .....	269,556	47,094,298	49.26%
<b>Total</b> .....		<u>\$ 95,603,243</u>	<u>100.00%</u>