

Simplify Barrier Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 81.1%		
<u>Money Market ETFs - 81.1%</u>		
Simplify Government Money Market ETF(a)(b)(c) (Cost \$212,831,896)	2,125,100	\$ 212,637,506
	<u>Principal</u>	
U.S. Treasury Bills – 25.9%		
U.S. Treasury Bill, 3.67%, 4/23/2026 (d)	\$ 2,000,000	1,995,565
U.S. Treasury Bill, 3.63%, 5/5/2026 (c)(d)	1,000,000	996,588
U.S. Treasury Bill, 3.66%, 5/19/2026 (c)(d)	1,000,000	995,160
U.S. Treasury Bill, 3.66%, 5/26/2026 (c)(d)	2,000,000	1,988,908
U.S. Treasury Bill, 3.68%, 6/9/2026 (c)(d)	6,580,000	6,534,761
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)(d)	31,970,000	31,706,491
U.S. Treasury Bill, 3.68%, 7/7/2026 (c)(d)	15,660,000	15,508,019
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)(d)	8,200,000	8,108,917
Total U.S. Treasury Bills (Cost \$67,832,176)		<u>67,834,409</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.3%		
Puts – Exchange-Traded – 0.3%		
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/26	55	31,900,000
S&P 500 Index, April Strike Price \$6,000, Expires 4/17/26	343	205,800,000
		<u>680,845</u>
Total Purchased Options (Cost \$1,100,685)		<u>680,845</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$287,885)		287,885
		<u>287,885</u>
Total Investments – 107.4% (Cost \$282,052,642)		\$ 281,440,645
Liabilities in Excess of Other Assets – (7.4%)		<u>(19,356,235)</u>
Net Assets – 100.0%		<u>\$ 262,084,410</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (7.2)%			
Puts - Over the Counter Barrier Options – (7.2)%			
SPX/RTY/NDX WOF, Expires 01/08/27, P100%/70% NC3 EKI (Counterparty: Nomura International)	(10,000,000)	\$ (7,000,000)	\$ (602,644)
SPX/RTY/NDX WOF, Expires 01/08/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,000,000)	(4,200,000)	(456,600)
SPX/RTY/NDX WOF, Expires 01/15/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(4,000,000)	(2,800,000)	(319,600)

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SPX/RTY/NDX WOF, Expires 01/15/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(10,000,000)	\$ (7,000,000)	\$ (718,000)
SPX/RTY/NDX WOF, Expires 01/22/27, P100%/70% NC3 EKI (Counterparty: Nomura International)	(5,000,000)	(3,500,000)	(355,975)
SPX/RTY/NDX WOF, Expires 01/22/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(136,800)
SPX/RTY/NDX WOF, Expires 01/22/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(124,800)
SPX/RTY/NDX WOF, Expires 01/22/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(173,800)
SPX/RTY/NDX WOF, Expires 01/22/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(12,000,000)	(8,400,000)	(1,074,000)
SPX/RTY/NDX WOF, Expires 01/29/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,750,000)	(2,625,000)	(321,750)
SPX/RTY/NDX WOF, Expires 01/29/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,500,000)	(2,450,000)	(269,150)
SPX/RTY/NDX WOF, Expires 02/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,500,000)	(2,450,000)	(314,650)
SPX/RTY/NDX WOF, Expires 02/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(177,200)
SPX/RTY/NDX WOF, Expires 02/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(700,000)	(82,000)
SPX/RTY/NDX WOF, Expires 02/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,000,000)	(2,100,000)	(258,300)
SPX/RTY/NDX WOF, Expires 02/12/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,500,000)	(5,250,000)	(669,000)
SPX/RTY/NDX WOF, Expires 02/12/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(115,200)
SPX/RTY/NDX WOF, Expires 02/12/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(20,000,000)	(14,000,000)	(1,860,000)
SPX/RTY/NDX WOF, Expires 02/19/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(9,500,000)	(6,650,000)	(793,250)
SPX/RTY/NDX WOF, Expires 02/19/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(427,500)
SPX/RTY/NDX WOF, Expires 02/19/27, P100%/70% NC3 EKI (Counterparty: Nomura International)	(5,000,000)	(3,500,000)	(351,173)
SPX/RTY/NDX WOF, Expires 02/26/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,250,000)	(875,000)	(103,250)
SPX/RTY/NDX WOF, Expires 02/26/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,250,000)	(4,375,000)	(561,875)
SPX/RTY/NDX WOF, Expires 02/26/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,000,000)	(2,100,000)	(275,100)
SPX/RTY/NDX WOF, Expires 02/26/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,250,000)	(875,000)	(116,375)
SPX/RTY/NDX WOF, Expires 02/26/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,500,000)	(5,250,000)	(657,000)
SPX/RTY/NDX WOF, Expires 02/29/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(140,700)
SPX/RTY/NDX WOF, Expires 03/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(171,400)
SPX/RTY/NDX WOF, Expires 03/05/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(4,500,000)	(3,150,000)	(351,000)
SPX/RTY/NDX WOF, Expires 03/12/27, P100%/70% NC3 EKI (Counterparty: Goldman)	(2,500,000)	(1,750,000)	(101,000)
SPX/RTY/NDX WOF, Expires 03/19/27, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000)	(51,295)
SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(700,000)	(53,500)
SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(80,700)

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SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	\$ (1,400,000)	\$ (102,237)
SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(259,500)
SPX/RTY/NDX WOF, Expires 10/30/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(10,000,000)	(7,000,000)	(540,242)
SPX/RTY/NDX WOF, Expires 10/30/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(8,000,000)	(5,600,000)	(427,200)
SPX/RTY/NDX WOF, Expires 11/13/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(321,000)
SPX/RTY/NDX WOF, Expires 11/13/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(347,000)
SPX/RTY/NDX WOF, Expires 11/20/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(90,600)
SPX/RTY/NDX WOF, Expires 11/20/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(8,000,000)	(5,600,000)	(394,674)
SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(132,200)
SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(347,000)
SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(3,000,000)	(2,100,000)	(163,156)
SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000)	(93,488)
SPX/RTY/NDX WOF, Expires 12/11/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(4,000,000)	(2,800,000)	(291,200)
SPX/RTY/NDX WOF, Expires 12/11/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,800,000)	(2,660,000)	(254,220)
SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(5,500,000)	(3,850,000)	(337,974)
SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(4,000,000)	(2,800,000)	(240,318)
SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,500,000)	(2,450,000)	(273,700)
SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,300,000)	(910,000)	(77,740)
SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(4,500,000)	(3,150,000)	(258,537)
SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,300,000)	(1,610,000)	(125,469)
SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,500,000)	(5,250,000)	(519,000)
SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,500,000)	(5,250,000)	(516,750)
SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,500,000)	(1,750,000)	(186,750)
SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(372,500)
			<u>(18,937,042)</u>
Total Written Options (Premiums Received \$10,240,905)			<u>\$ (18,937,042)</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 \$40,716,601 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.

Simplify Barrier Income ETF
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	\$ —	\$225,985,883	\$(13,130,287)	\$ (23,700)	\$ (194,390)	\$212,637,506	2,125,100	\$ 3,117,257	\$ —
	\$ —	\$225,985,883	\$(13,130,287)	\$ (23,700)	\$ (194,390)	\$212,637,506	2,125,100	\$ 3,117,257	\$ —

Abbreviations:

EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

At March 31, 2026, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Short position contracts:				
S&P 500 E-Mini Future	(181)	\$ (59,465,288)	6/18/26	\$ (409,135)