

# Simplify Target 15 Distribution ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>U.S. Exchange-Traded Funds – 84.4%</b>		
<b>Money Market ETFs - 84.4%</b>		
Simplify Government Money Market ETF(a)(b)(c) (Cost \$46,707,450) .....	466,600	\$ 46,687,996
	<u>Principal</u>	
<b>U.S. Treasury Bills – 23.5%</b>		
U.S. Treasury Bill, 3.68%, 6/9/2026 (c)(d) .....	\$ 1,770,000	1,757,831
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)(d) .....	4,630,000	4,591,838
U.S. Treasury Bill, 3.68%, 7/7/2026 (c)(d) .....	6,700,000	6,634,976
Total U.S. Treasury Bills (Cost \$12,984,227) .....		<u>12,984,645</u>
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
<b>Purchased Options – 0.3%</b>		
<b>Puts – Exchange-Traded – 0.3%</b>		
S&P 500 Index, April Strike Price \$6,000, Expires 4/17/26 .....	88	52,800,000
Total Purchased Options (Cost \$255,236) .....		<u>159,720</u>
	<u>Shares</u>	
<b>Money Market Fund – 0.2%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$104,626) .....	104,626	104,626
Total Investments – 108.4% (Cost \$60,051,539) .....		\$ 59,936,987
Liabilities in Excess of Other Assets – (8.4%) .....		<u>(4,629,817)</u>
<b>Net Assets – 100.0%</b> .....		<u>\$ 55,307,170</u>

	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
<b>Written Options – (8.2)%</b>			
<b>Puts - Over the Counter Barrier Options – (8.2)%</b>			
SPX/RTY/NDX WOF, Expires 01/22/27 P100/75 NC3 EKI .....	(1,500,000)	\$ (1,125,000)	\$ (151,800)
SPX/RTY/NDX WOF, Expires 01/22/27 P100/75 NC3 EKI .....	(3,000,000)	(2,250,000)	(300,000)
SPX/RTY/NDX WOF, Expires 01/29/27 P100/75 NC3 EKI .....	(1,000,000)	(750,000)	(85,000)
SPX/RTY/NDX WOF, Expires 02/12/27 P100%/75% NC3 EKI .....	(8,000,000)	(6,000,000)	(840,000)
SPX/RTY/NDX WOF, Expires 02/12/27 P100/75 NC3 EKI .....	(1,000,000)	(750,000)	(83,400)
SPX/RTY/NDX WOF, Expires 02/12/27 P100/75 NC3 EKI .....	(1,000,000)	(750,000)	(96,400)
SPX/RTY/NDX WOF, Expires 02/26/27 P100%/75% NC3 EKI .....	(1,000,000)	(750,000)	(95,900)
SPX/RTY/NDX WOF, Expires 10/23/26 P100/75 NC3 EKI .....	(5,000,000)	(3,750,000)	(305,000)
SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI .....	(5,000,000)	(3,750,000)	(322,500)
SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI .....	(2,000,000)	(1,500,000)	(161,000)
SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI .....	(10,000,000)	(7,500,000)	(658,029)
SPX/RTY/NDX WOF, Expires 11/13/26 P100%/75% NC3 EKI .....	(5,000,000)	(3,750,000)	(358,500)

**Simplify Target 15 Distribution ETF**  
**Schedule of Investments (Continued)**  
March 31, 2026 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
SPX/RTY/NDX WOF, Expires 12/11/26 P100%/75% NC3 EKI .....	(2,000,000)	\$ (1,500,000)	\$ (164,400)
SPX/RTY/NDX WOF, Expires 12/18/26 P100/75 NC3 EKI .....	(1,500,000)	(1,125,000)	(134,100)
SPX/RTY/NDX WOF, Expires 12/18/26 P100/75 NC3 EKI .....	(1,600,000)	(1,200,000)	(112,755)
SPX/RTY/NDX WOF, Expires 12/24/26 P100/70 NC3 EKI .....	(650,000)	(487,500)	(40,952)
SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI .....	(1,500,000)	(1,125,000)	(117,300)
SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI .....	(2,000,000)	(1,500,000)	(131,453)
SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI .....	(1,300,000)	(975,000)	(79,392)
SPX/RTY/NDX WOF, Expires 12/31/26 P100%/75% NC3 EKI .....	(4,000,000)	(3,000,000)	(315,600)
			<u>(4,553,481)</u>
Total Written Options (Premiums Received \$2,559,575) .....			\$ (4,553,481)

- (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](http://www.simplify.us).  
(c) Securities with an aggregate market value of \$24,633,361 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.

**Affiliates**

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

<u>Affiliate</u>	<u>Value at beginning of the period</u>	<u>Purchases Cost</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain/(Loss)</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>	<u>Value at the end of the period</u>	<u>Number of Shares at the end of the period</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>
Simplify									
Government									
Money									
Market ETF	\$ —	\$67,262,606	\$(20,529,182)	\$ (25,974)	\$ (19,454)	\$46,687,996	466,600	\$ 1,270,107	\$ —
	<u>\$ —</u>	<u>\$67,262,606</u>	<u>\$(20,529,182)</u>	<u>\$ (25,974)</u>	<u>\$ (19,454)</u>	<u>\$46,687,996</u>	<u>466,600</u>	<u>\$ 1,270,107</u>	<u>\$ —</u>

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

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Short position contracts:</b>				
S&P 500 E-Mini Future .....	(53)	\$ (17,412,488)	6/18/26	\$ (119,802)

**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.