

# Simplify Ancorato Target 25 Distribution ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 62.8%</b>		
U.S. Treasury Bill, 3.67%, 4/23/2026 (a)(b) .....	\$ 3,500,000	\$ 3,492,238
U.S. Treasury Bill, 3.63%, 5/5/2026 (a)(b) .....	1,600,000	1,594,542
U.S. Treasury Bill, 3.63%, 5/12/2026 (a)(b) .....	3,000,000	2,987,619
U.S. Treasury Bill, 3.66%, 5/26/2026 (a)(b) .....	5,500,000	5,469,498
U.S. Treasury Bill, 3.67%, 6/23/2026 (a)(b) .....	6,000,000	5,950,546
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)(b) .....	11,600,000	11,487,421
Total U.S. Treasury Bills (Cost \$30,981,535) .....		<u>30,981,864</u>

	<u>Shares</u>	
<b>U.S. Exchange-Traded Funds – 49.3%</b>		
<u>Money Market ETFs - 49.3%</u>		
Simplify Government Money Market ETF(c)(d) (Cost \$24,329,284) .....	243,000	<u>24,314,580</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.3%</b>			
<b>Puts – Exchange-Traded – 0.3%</b>			
Nasdaq 100 Index, April Strike Price \$21,000, Expires 4/17/26 .....	5	10,500,000	24,075
Nasdaq 100 Index, April Strike Price \$22,000, Expires 4/17/26 .....	12	26,400,000	<u>131,520</u>
			<u>155,595</u>
Total Purchased Options (Cost \$256,170) .....			<u>155,595</u>

	<u>Shares</u>	
<b>Money Market Fund – 0.1%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$69,449) .....	69,449	<u>69,449</u>
Total Investments – 112.5% (Cost \$55,636,438) .....		\$ 55,521,488
Liabilities in Excess of Other Assets – (12.5%) .....		<u>(6,166,045)</u>
<b>Net Assets – 100.0%</b> .....		<u>\$ 49,355,443</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (12.5)%</b>			
<b>Puts - Over the Counter Barrier Options – (12.5)%</b>			
AAPL/GOOGL/MSFT WOF, Expires 01/29/27, P100%/60% EKI NC1 (Counterparty: Morgan Stanley Capital Services LLC) .....	(4,000,000)	\$ (2,400,000)	\$ (409,200)
AAPL/GOOGL/MSFT WOF, Expires 02/05/27, P100%/60% EKI NC1 (Counterparty: Morgan Stanley Capital Services LLC) .....	(2,000,000)	(1,200,000)	(218,200)
AAPL/GOOGL/MSFT WOF, Expires 02/12/27, P100%/60% EKI NC1 (Counterparty: BNP Paribas) .....	(2,000,000)	(1,200,000)	(251,546)
ADBE, Expires 01/08/27, P100%/60% EKI NC1 (Counterparty: HSBC Bank)	(500,000)	(300,000)	(78,750)

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ADBE, Expires 12/31/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	\$ (600,000)	\$ (149,712)
AMD, Expires 02/05/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(3,000,000)	(1,800,000)	(371,969)
AMD, Expires 12/11/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(150,000)	(90,000)	(11,666)
AMD/INTC/NVDA WOF, Expires 02/05/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(221,769)
AMD/INTC/NVDA WOF, Expires 02/12/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(165,031)
AMD/INTC/NVDA WOF, Expires 12/11/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(200,000)	(120,000)	(25,910)
AVGO, Expires 01/29/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(62,948)
AVGO, Expires 02/05/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(2,000,000)	(1,200,000)	(142,088)
AVGO, Expires 02/26/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(70,677)
AVGO, Expires 03/12/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(83,402)
BX/KKR WOF, Expires 02/26/27, P100%/60% EKI NC1 (Counterparty: HSBC Bank) . . . . .	(1,000,000)	(600,000)	(115,100)
COST/W/WMT WOF, Expires 11/27/26, P100%/50% EKI NC1 (Counterparty: HSBC Bank) . . . . .	(600,000)	(300,000)	(144,000)
COST/W/WMT WOF, Expires 12/11/26, P100%/50% EKI NC1 (Counterparty: HSBC Bank) . . . . .	(200,000)	(100,000)	(35,680)
META, Expires 02/12/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(2,000,000)	(1,200,000)	(160,220)
META, Expires 03/05/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(74,063)
NFLX, Expires 12/24/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(28,534)
PLTR, Expires 01/22/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(2,000,000)	(1,200,000)	(222,151)
PLTR, Expires 01/22/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,250,000)	(750,000)	(153,591)
PLTR, Expires 12/11/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(150,000)	(90,000)	(21,810)
PLTR, Expires 12/18/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(172,898)
PLTR, Expires 12/24/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(163,330)
PLTR, Expires 12/24/26, P100%/60% EKI NC1 (Counterparty: Morgan Stanley Capital Services LLC) . . . . .	(750,000)	(450,000)	(118,725)
PLTR, Expires 12/31/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,000,000)	(600,000)	(114,865)
PLTR, Expires 12/4/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(280,000)	(168,000)	(32,691)
PLTR, Expires 12/4/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(225,000)	(135,000)	(30,526)
SMCI, Expires 02/26/27, P100%/60% EKI NC1 (Counterparty: Goldman Sachs International) . . . . .	(2,500,000)	(1,500,000)	(792,500)
SMCI, Expires 03/05/27, P100%/60% EKI NC1 (Counterparty: Goldman Sachs International) . . . . .	(1,250,000)	(750,000)	(373,750)
SMCI, Expires 03/12/27, P100%/60% EKI NC1 (Counterparty: Goldman Sachs International) . . . . .	(1,000,000)	(600,000)	(289,000)
TSLA, Expires 12/24/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,250,000)	(750,000)	(161,135)
TSLA, Expires 01/22/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(500,000)	(300,000)	(44,315)

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TSLA, Expires 01/22/27, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,500,000)	\$ (900,000)	\$ (149,276)
TSLA, Expires 12/11/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(200,000)	(120,000)	(22,059)
TSLA, Expires 12/18/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,250,000)	(750,000)	(168,441)
TSLA, Expires 12/24/26, P100%/60% EKI NC1 (Counterparty: Morgan Stanley Capital Services LLC). . . . .	(1,000,000)	(600,000)	(123,900)
TSLA, Expires 12/31/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(1,750,000)	(1,050,000)	(179,092)
TSLA, Expires 12/4/26, P100%/60% EKI NC1 (Counterparty: Nomura Securities) . . . . .	(300,000)	(180,000)	(33,051)
			<u>(6,187,571)</u>
Total Written Options (Premiums Received \$2,607,293) . . . . .			<u>\$ (6,187,571)</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Securities with an aggregate market value of \$18,495,887 have been pledged as collateral for options and swaps as of March 31, 2026.
- (c) Affiliated fund managed by Simplify Asset Management Inc.
- (d) A copy of the security's annual report to shareholders may be obtained without charge at [www.simplify.us](http://www.simplify.us).
- (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	\$ —	\$36,965,327	\$ (12,629,000)	\$ (7,043)	\$ (14,704)	\$24,314,580	243,000	\$ 285,070	\$ —
	<u>\$ —</u>	<u>\$36,965,327</u>	<u>\$ (12,629,000)</u>	<u>\$ (7,043)</u>	<u>\$ (14,704)</u>	<u>\$24,314,580</u>	<u>243,000</u>	<u>\$ 285,070</u>	<u>\$ —</u>

### 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.