

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 50.0%		
U.S. Treasury Bill, 4.30%, 10/28/2025 (a)	\$ 411,000,000	\$ 409,754,670
U.S. Treasury Bill, 4.21%, 11/13/2025 (a)	98,300,000	97,829,757
U.S. Treasury Bill, 3.96%, 12/11/2025 (a)	39,000,000	38,704,640
U.S. Treasury Bill, 3.94%, 12/26/2025 (a)	43,000,000	42,604,520
Total U.S. Treasury Bills (Cost \$588,810,401)		<u>588,893,587</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 49.2%		
Money Market Funds – 49.2%		
Simplify Government Money Market ETF(b)(c) (Cost \$579,903,910)	5,795,300	<u>579,993,624</u>
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$3,623,867)	3,623,867	<u>3,623,867</u>
Total Investments – 99.5% (Cost \$1,172,338,178)		\$ 1,172,511,078
Other Assets in Excess of Liabilities – 0.5%		<u>6,418,670</u>
Net Assets – 100.0%		<u>\$ 1,178,929,748</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Affiliated fund managed by Simplify Asset Management Inc.
(c) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(d) Rate shown reflects the 7-day yield as of September 30, 2025.

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	\$ —	\$ 579,903,910	\$ —	\$ —	\$ 89,714	\$ 579,993,624	5,795,300	\$ 5,895,613	\$ —
	<u>\$ —</u>	<u>\$ 579,903,910</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,714</u>	<u>\$ 579,993,624</u>	<u>5,795,300</u>	<u>\$ 5,895,613</u>	<u>\$ —</u>

At September 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Long position contracts:				
Cattle Feeder Future	35	\$ 6,317,937	10/30/25	\$ 38,607
Gasoline RBOB Futures	739	59,664,347	10/31/25	(275,577)
Soybean Future	15	751,313	11/14/25	(26,921)

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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Canola (WCE) Future	801	\$ 6,966,519	11/14/25	\$ (1,241,056)
Cattle Feeder Future	316	56,777,300	11/20/25	313,264
WTI Crude Future	839	51,984,440	11/20/25	(1,509,355)
NY Harbor ULSD Futures	45	4,347,567	11/28/25	(19,510)
Gasoline RBOB Futures	811	63,856,031	11/28/25	(843,705)
Lean Hogs Futures	307	10,895,430	12/12/25	593,152
Corn Future	1,435	29,812,125	12/12/25	324,826
Cocoa Future	130	8,773,700	12/15/25	(1,902,506)
Canada 10-Year Bond Futures	154	13,550,938	12/18/25	148,656
Coffee "C" Future	201	28,254,319	12/18/25	87,958
Canada 02-Year Bond Futures	94	7,150,808	12/18/25	23,668
Canada 05-Year Bond Futures	1	82,863	12/18/25	986
U.S. 10-Year Ultra Futures	120	13,809,375	12/19/25	15,016
U.S. Treasury Long Bond Futures	21	2,448,469	12/19/25	–
U.S. 10-Year Treasury Note Futures	87	9,787,500	12/19/25	(55,536)
WTI Crude Future	410	25,288,800	12/19/25	(707,840)
Gold 100 OZ Future	446	172,744,720	12/29/25	6,056,788
Copper Future	724	87,902,650	12/29/25	4,315,827
Silver Futures	77	17,956,400	12/29/25	252,671
Palladium Future	48	6,179,520	12/29/25	(23,830)
Live Cattle Future	832	78,133,120	12/31/25	1,769,163
NY Harbor ULSD Futures	30	2,876,832	12/31/25	(37,124)
Gasoline RBOB Futures	288	22,392,115	12/31/25	(330,000)
Soybean Future	21	1,071,263	1/14/26	(38,391)
Canola (WCE) Future	108	959,483	1/14/26	(171,875)
WTI Crude Future	288	17,706,240	1/20/26	(470,953)
Platinum Future	192	15,414,720	1/28/26	(60,545)
Cattle Feeder Future	313	55,252,325	1/29/26	359,181
NY Harbor ULSD Futures	23	2,192,240	1/30/26	(41,355)
Gasoline RBOB Futures	75	5,843,250	1/30/26	(122,212)
Lean Hogs Futures	152	5,490,240	2/13/26	178,852
WTI Crude Future	399	24,482,640	2/20/26	(632,595)
Gold 100 OZ Future	20	7,809,200	2/25/26	360,702
Live Cattle Future	431	40,888,970	2/27/26	(106,356)
Corn Future	582	12,571,200	3/13/26	51,464
Canola (WCE) Future	18	162,811	3/13/26	(21,827)
Soybean Future	50	2,589,375	3/13/26	(98,449)
Cocoa Future	140	9,514,400	3/16/26	(1,360,922)
3-Month CORRA Futures	1,186	208,116,710	3/17/26	(47,659)
Coffee "C" Future	102	13,729,838	3/19/26	43,477
WTI Crude Future	163	9,990,270	3/20/26	(263,410)
Copper Future	103	12,669,000	3/27/26	417,784
Silver Futures	8	1,888,000	3/27/26	207,983
Lean Hogs Futures	10	371,400	4/15/26	(240)
WTI Crude Future	110	6,738,600	4/21/26	(141,250)
Gold 100 OZ Future	8	3,145,680	4/28/26	192,860
Live Cattle Future	99	9,430,740	4/30/26	25,910

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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Cocoa Future	27	\$ 1,832,760	5/13/26	\$ (316,247)
Corn Future	285	6,294,937	5/14/26	14,941
Soybean Future	54	2,834,325	5/14/26	(113,662)
Coffee "C" Future	44	5,732,925	5/18/26	(28,809)
WTI Crude Future	218	13,345,960	5/19/26	(345,130)
Copper Future	23	2,848,550	5/27/26	110,450
3-Month CORRA Futures	542	95,186,876	6/16/26	29,818
Corn Futures	200	4,490,000	7/14/26	16,625
Total unrealized appreciation/(depreciation)				\$ 4,595,782
Short position contracts:				
Natural Gas Future	(12)	(396,360)	10/29/25	(11,872)
NY Harbor ULSD Futures	(21)	(2,049,856)	10/31/25	7,770
Natural Gas Future	(294)	(11,407,200)	11/25/25	(321,361)
Cotton No. 2 Future	(439)	(14,436,515)	12/8/25	236,190
Wheat Future (CBT)	(1,209)	(30,708,600)	12/12/25	1,288,852
Kansas City Hard Red Winter Wheat Future	(1,004)	(24,987,050)	12/12/25	1,275,642
Soybean Meal Futures	(454)	(12,407,820)	12/12/25	470,687
Soybean Oil Futures	(193)	(5,730,942)	12/12/25	42,626
Ultra U.S. Treasury Bond Futures	(160)	(19,210,000)	12/19/25	157,159
Natural Gas Future	(211)	(8,813,470)	12/29/25	(171,106)
U.S. 2-Year Treasury Notes	(11,776)	(2,454,100,006)	12/31/25	1,186,841
Soybean Meal Futures	(52)	(1,445,080)	1/14/26	44,383
Soybean Oil Futures	(29)	(867,216)	1/14/26	6,918
Natural Gas Future	(100)	(3,979,000)	1/28/26	(17,131)
Natural Gas Future	(227)	(8,224,210)	2/25/26	20,208
Sugar #11 (World) Future	(2,388)	(44,397,696)	2/27/26	(793,381)
Cotton No. 2 Futures	(140)	(4,729,900)	3/9/26	48,732
Wheat Future (CBT)	(420)	(11,067,000)	3/13/26	424,925
Kansas City Hard Red Winter Wheat Future	(334)	(8,663,125)	3/13/26	383,812
Soybean Oil Futures	(15)	(452,250)	3/13/26	3,900
Soybean Meal Futures	(1)	(28,520)	3/13/26	180
Natural Gas Future	(198)	(6,910,200)	3/27/26	(67,739)
Natural Gas Future	(88)	(3,095,840)	4/28/26	(29,056)
Sugar #11 (World) Future	(596)	(10,773,773)	4/30/26	(92,128)
Cotton No. 2 Future	(23)	(791,890)	5/6/26	6,659
Kansas City Hard Red Winter Wheat Future	(52)	(1,387,750)	5/14/26	25,920
Wheat Future (CBT)	(49)	(1,321,775)	5/14/26	22,125
Natural Gas Future	(34)	(1,253,580)	5/27/26	(22,280)
3 Month SOFR Future	(10,091)	(2,434,579,888)	6/16/26	(866,264)
Natural Gas Future	(28)	(1,087,800)	6/26/26	(17,390)
Sugar #11 (World) Future	(286)	(5,118,714)	6/30/26	(21,370)
3 Month SOFR Future	(8,036)	(1,943,004,350)	9/15/26	304,858
3 Month SOFR Future	(1,970)	(476,986,250)	12/15/26	(20,422)
Total unrealized appreciation/(depreciation)				\$ 3,506,887
Total net unrealized appreciation				\$ 8,102,669

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Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	50.0%
U.S. Exchange-Traded Funds	49.2%
Money Market Fund	0.3%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Other Assets in Excess of Liabilities.