

Simplify Currency Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 73.8%		
U.S. Treasury Bill, 4.31%, 10/28/2025 (a)	\$ 12,800,000	\$ 12,761,216
U.S. Treasury Bill, 4.00%, 12/11/2025 (a)	4,100,000	4,068,950
U.S. Treasury Bill, 3.96%, 12/26/2025 (a)	400,000	396,321
Total U.S. Treasury Bills (Cost \$17,224,128)		<u>17,226,487</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 24.4%		
Money Market Funds – 24.4%		
Simplify Government Money Market ETF (Cost \$5,708,388)	57,000	<u>5,704,560</u>
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(b) (Cost \$30,958)	30,958	<u>30,958</u>
Total Investments – 98.3% (Cost \$22,963,474)		\$ 22,962,005
Other Assets in Excess of Liabilities – 1.7%		<u>400,874</u>
Net Assets – 100.0%		<u>\$ 23,362,879</u>

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

(b) Rate shown reflects the 7-day yield as of September 30, 2025.

As of September 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Citigroup Global Markets.	12/17/2025	AUD	9,000,000 USD	\$ –	\$ (17,933)
Citigroup Global Markets.	12/17/2025	AUD	19,060,000 USD	–	(129,848)
Goldman Sachs & Co.	12/17/2025	AUD	2,930,000 USD	–	(6,251)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	AUD	34,610,000 USD	–	(52,973)
Citigroup Global Markets.	12/17/2025	BRL	8,184,709 USD	1,686	–
Goldman Sachs & Co.	12/17/2025	BRL	3,992,410 USD	–	(8,227)
Citigroup Global Markets.	12/17/2025	CAD	2,750,000 USD	10,440	–
Citigroup Global Markets.	12/17/2025	CAD	1,950,000 USD	15,539	–
Nomura Securities & Co.	12/17/2025	CAD	14,520,000 USD	47,929	–
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	CHF	6,580,000 USD	50,923	–
Nomura Securities & Co.	12/17/2025	CHF	520,000 USD	2,615	–
Citigroup Global Markets.	12/17/2025	CNH	18,796,868 USD	5,997	–
Citigroup Global Markets.	12/17/2025	CNH	3,737,937 USD	–	(317)
Nomura Securities & Co.	12/17/2025	CNH	1,521,183 USD	404	–
Citigroup Global Markets.	12/17/2025	COP	974,765,160 USD	25	–
Citigroup Global Markets.	12/17/2025	EUR	10,740,000 USD	–	(4,239)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	EUR	16,510,000 USD	–	(73,217)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	EUR	10,130,000 USD	32,844	–

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Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	GBP	13,140,000	USD	17,939,727	\$ 266,179	\$ –
Nomura Securities & Co.	12/17/2025	JPY	1,752,000,000	USD	11,982,068	37,419	–
Goldman Sachs & Co.	12/17/2025	KRW	912,508,438	USD	656,000	3,018	–
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	KRW	11,004,423,912	USD	7,966,600	91,944	–
The Bank of New York Mellon	12/17/2025	KRW	2,059,734,993	USD	1,483,000	9,074	–
Goldman Sachs & Co.	12/17/2025	MXN	12,277,240	USD	657,000	–	(7,739)
Citigroup Global Markets.	12/17/2025	NOK	69,180,000	USD	6,999,183	65,534	–
Citigroup Global Markets.	12/17/2025	NOK	59,400,000	USD	5,973,467	20,031	–
Morgan Stanley Capital Services.	12/17/2025	NOK	34,140,000	USD	3,454,053	32,331	–
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	SEK	102,020,000	USD	10,972,072	81,471	–
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	SEK	214,670,000	USD	22,925,487	9,535	–
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	SEK	14,810,000	USD	1,595,544	14,581	–
Citigroup Global Markets.	12/17/2025	SGD	8,484,914	USD	6,663,400	46,660	–
The Bank of New York Mellon	12/17/2025	SGD	1,548,353	USD	1,214,000	6,557	–
The Bank of New York Mellon	12/17/2025	SGD	693,017	USD	543,000	2,568	–
Citigroup Global Markets.	12/17/2025	TWD	279,644,362	USD	9,342,000	113,108	–
Citigroup Global Markets.	12/17/2025	TWD	22,449,367	USD	747,000	6,121	–
Morgan Stanley Capital Services.	12/17/2025	TWD	52,942,560	USD	1,760,000	12,777	–
Citigroup Global Markets.	12/17/2025	USD	12,623,095	AUD	19,060,000	659	–
Citigroup Global Markets.	12/17/2025	USD	8,990,796	AUD	13,440,000	–	(89,261)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	8,924,333	AUD	13,400,000	–	(49,291)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	12,982,182	AUD	19,700,000	65,455	–
Citigroup Global Markets.	12/17/2025	USD	9,334,400	BRL	51,827,949	223,013	–
Citigroup Global Markets.	12/17/2025	USD	670,000	BRL	3,637,886	850	–
Citigroup Global Markets.	12/17/2025	USD	1,727,000	BRL	9,305,629	–	(10,981)
Citigroup Global Markets.	12/17/2025	USD	886,555	CAD	1,220,000	–	(6,646)
Nomura Securities & Co.	12/17/2025	USD	31,742,417	CAD	44,080,000	49,713	–
Goldman Sachs & Co.	12/17/2025	USD	1,132,486	CHF	890,000	–	(3,799)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	7,872,548	CHF	6,210,000	2,898	–
Nomura Securities & Co.	12/17/2025	USD	9,940,123	CHF	7,830,000	–	(10,213)
Nomura Securities & Co.	12/17/2025	USD	170,000	CNH	1,203,461	–	(226)
Citigroup Global Markets.	12/17/2025	USD	2,688,400	COP	10,649,908,412	–	(970)
Goldman Sachs & Co.	12/17/2025	USD	251,000	COP	987,238,220	–	(1,877)
Morgan Stanley Capital Services.	12/17/2025	USD	516,000	COP	2,041,301,160	–	(892)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	19,604,915	EUR	16,510,000	–	(132,530)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	11,959,681	EUR	10,130,000	–	(12,058)
Citigroup Global Markets.	12/17/2025	USD	1,429,322	GBP	1,050,000	–	(17,052)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	16,365,701	GBP	12,090,000	–	(104,423)
Goldman Sachs & Co.	12/17/2025	USD	1,461,192	JPY	213,880,000	–	(3,017)

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Nomura Securities & Co.	12/17/2025	USD	20,321,842	JPY	2,976,530,000	\$ —	\$ (28,688)
Citigroup Global Markets.	12/17/2025	USD	504,000	KRW	698,347,440	—	(4,270)
Citigroup Global Markets.	12/17/2025	USD	663,000	MXN	12,285,470	2,185	—
Citigroup Global Markets.	12/17/2025	USD	1,443,000	MXN	26,710,096	3,193	—
Goldman Sachs & Co.	12/17/2025	USD	1,692,000	MXN	31,295,868	2,485	—
Morgan Stanley Capital Services.	12/17/2025	USD	7,999,700	MXN	150,610,272	154,948	—
Citigroup Global Markets.	12/17/2025	USD	3,458,035	NOK	34,140,000	—	(36,313)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	11,060,711	SEK	102,020,000	—	(170,109)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	9,010,892	SEK	82,750,000	—	(177,357)
Merrill Lynch Pierce Fenner & Smith, Inc.	12/17/2025	USD	2,470,140	SEK	23,000,000	—	(14,898)
Citigroup Global Markets.	12/17/2025	USD	441,000	SGD	561,885	—	(2,829)
Citigroup Global Markets.	12/17/2025	USD	642,000	TWD	19,286,258	—	(5,510)
Goldman Sachs & Co.	12/17/2025	USD	553,000	ZAR	9,647,793	2,470	—
Goldman Sachs & Co.	12/17/2025	USD	1,212,000	ZAR	21,022,125	—	(1,654)
Morgan Stanley Capital Services.	12/17/2025	USD	6,747,500	ZAR	119,044,483	106,470	—
Goldman Sachs & Co.	12/17/2025	ZAR	10,621,630	USD	607,000	—	(4,539)
Total unrealized appreciation (depreciation)						\$ 1,601,649	\$ (1,190,147)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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Schedule of Investments (Continued)
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Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	73.8%
U.S. Exchange-Traded Funds	24.4%
Money Market Fund	0.1%
Total Investments	98.3%
Other Assets in Excess of Liabilities	1.7%
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.