

Simplify Interest Rate Hedge ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 68.9%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (a)(b)	\$ 21,800,000	\$ 21,733,946
U.S. Treasury Bill, 4.19%, 11/13/2025 (a)(b)	16,000,000	15,923,460
U.S. Treasury Bill, 4.01%, 12/4/2025 (a)(b)	35,000,000	34,757,645
U.S. Treasury Bill, 3.98%, 12/11/2025 (a)(b)	23,400,000	23,222,784
U.S. Treasury Bill, 3.96%, 12/26/2025 (a)	18,500,000	18,329,851
Total U.S. Treasury Bills (Cost \$113,957,371)		<u>113,967,686</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 22.3%		
Money Market Funds – 22.3%		
Simplify Government Money Market ETF(c) (Cost \$36,973,405)	369,500	<u>36,979,560</u>
Money Market Fund – 0.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$962,275)	962,275	<u>962,275</u>
	<u>Notional Amount</u>	
Purchased Swaptions – (1.4)%		
Puts – Over the Counter – (1.4)%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Barclays Bank PLC)(e)	65,000,000	(840,172)
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Citigroup Global Markets)	100,000,000	(1,228,746)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Goldman Sachs International)	465,000,000	(3,391,718)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International)	130,000,000	(1,288,445)
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International)	120,000,000	(1,254,368)
Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International)	840,000,000	2,089,506
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International)	14,000,000	929
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.)	135,000,000	(1,714,014)
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.)	362,000,000	407,220
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC)(e)	1,045,000,000	8,980,591
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Morgan Stanley Capital Services LLC)	166,000,000	<u>(4,021,592)</u>
		<u>(2,260,809)</u>

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Schedule of Investments (Continued)
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	<u>Notional Amount</u>	<u>Value</u>
Total Purchased Swaptions (Cost \$0)		\$ (2,260,809)
Total Investments – 90.4%		
(Cost \$151,893,051)		\$ 149,648,712
Other Assets in Excess of Liabilities – 9.6%		15,904,586
Net Assets – 100.0%		\$ 165,553,298

Notional Amount

Written Swaption – 9.9%

Puts – Over the Counter – 9.9%

Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Citigroup Global Markets)	(100,000,000)	1,418,863
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Goldman Sachs International)	(695,000,000)	6,655,688
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Goldman Sachs International)	(200,000,000)	3,612,567
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: J&P Morgan Chase & Co.)	(250,000,000)	(289,018)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Morgan Stanley Capital Services LLC)	(100,000,000)	2,042,107
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Morgan Stanley Capital Services LLC)	(165,000,000)	2,980,367
		<u>16,420,574</u>
Total Written Swaption (Cost \$0)		<u>16,420,574</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of \$89,699,200 have been pledged as collateral for purchased swaptions as of September 30, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Rate shown reflects the 7-day yield as of September 30, 2025.
(e) U.S. Treasury Notes with a market value of \$3,792,873 have been pledged as collateral by the broker for purchased swaptions as of September 30, 2025.

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	\$ —	\$ 45,496,556	\$ (8,527,914)	\$ 4,763	\$ 6,155	\$ 36,979,560	369,500	\$ 247,530	\$ —
	<u>\$ —</u>	<u>\$ 45,496,556</u>	<u>\$ (8,527,914)</u>	<u>\$ 4,763</u>	<u>\$ 6,155</u>	<u>\$ 36,979,560</u>	<u>369,500</u>	<u>\$ 247,530</u>	<u>\$ —</u>

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

At September 30, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/(Received)	Unrealized Appreciation/(depreciation)
2.11	4.39% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	10,000	\$2,498	\$0	\$2,498

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	68.9%
U.S. Exchange-Traded Funds	22.3%
Money Market Fund	0.6%
Purchased Swaptions	(1.4)%
Total Investments	90.4%
Other Assets in Excess of Liabilities	9.6%
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.