

Simplify Health Care ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 97.2%		
Consumer Discretionary – 3.9%		
Chewy, Inc., Class A*	7,277	\$ 294,355
National Vision Holdings, Inc.*	197,840	5,774,949
		<u>6,069,304</u>
Health Care – 88.1%		
Abbott Laboratories	11,138	1,491,824
AbbVie, Inc.	36,883	8,539,890
Abivax SA, ADR*	61,449	5,217,020
agilon health, Inc.*	113,976	117,395
Alignment Healthcare, Inc.*	136,934	2,389,498
Apellis Pharmaceuticals, Inc.*	106,888	2,418,875
Arcutis Biotherapeutics, Inc.*	317,997	5,994,243
Argenx SE, ADR*	1,659	1,223,612
AstraZeneca PLC, ADR	36,944	2,834,344
Benitec Biopharma, Inc.*	78,725	1,104,512
Biohaven Ltd.*	109,685	1,646,372
Boston Scientific Corp.*	8,087	789,534
Bristol-Myers Squibb Co.	596	26,880
Cardinal Health, Inc.	12,223	1,918,522
Cencora, Inc.	7,406	2,314,597
Cigna Group (The)	1,746	503,284
Cooper Cos., Inc. (The)*	7,088	485,953
CVS Health Corp.	83,740	6,313,159
Danaher Corp.	8,079	1,601,743
Edwards Lifesciences Corp.*	10,054	781,900
Eli Lilly & Co.	9,664	7,373,632
Embecta Corp.	1,575	22,223
Establishment Labs Holdings, Inc.*	37,948	1,555,489
Eyepoint Pharmaceuticals, Inc.*	90,440	1,287,866
Fulcrum Therapeutics, Inc.*	83,234	765,753
GE HealthCare Technologies, Inc.	28,184	2,116,618
GeneDx Holdings Corp., Class A*	15,362	1,655,102
Gilead Sciences, Inc.	60,186	6,680,646
Guardant Health, Inc.*	30,254	1,890,270
HealthEquity, Inc.*	15,805	1,497,840
ICON PLC*	827	144,725
Insmed, Inc.*	18,384	2,647,480
Intuitive Surgical, Inc.*	7,640	3,416,837
IQVIA Holdings, Inc.*	9,044	1,717,817
Johnson & Johnson	11,402	2,114,159
Leap Therapeutics, Inc.*	975,608	442,926
Ligand Pharmaceuticals, Inc.*	6,786	1,202,072
LivaNova PLC*	9,691	507,615
Merus NV*	33,314	3,136,513
Mineralys Therapeutics, Inc.*	218,726	8,294,090
Nektar Therapeutics*	59,174	3,367,001
Neurocrine Biosciences, Inc.*	36,624	5,141,277
Pacira BioSciences, Inc.*	44,946	1,158,258
Penumbra, Inc.*	8,101	2,052,145
Praxis Precision Medicines, Inc.*	204	10,812

Simplify Health Care ETF
Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Health Care (continued)		
Regeneron Pharmaceuticals, Inc.....	12,981	\$ 7,298,827
Revvity, Inc.....	16,418	1,439,038
Sarepta Therapeutics Inc*.....	4,119	79,373
Stryker Corp.....	1,242	459,130
Syndax Pharmaceuticals, Inc.*.....	28,505	438,549
Teleflex, Inc.....	751	91,892
TG Therapeutics, Inc.*.....	11,525	416,341
Thermo Fisher Scientific, Inc.....	2,435	1,181,024
United Therapeutics Corp.*.....	19,920	8,350,663
UnitedHealth Group, Inc.....	28,618	9,881,795
Vertex Pharmaceuticals, Inc.*.....	1,225	479,759
Zimmer Biomet Holdings, Inc.....	2,314	227,929
		<u>138,256,643</u>
Industrials – 0.3%		
3M Co.....	1,769	274,513
Fluor Corp*.....	3,292	138,495
Veralto Corp.....	432	46,056
		<u>459,064</u>
Materials – 4.9%		
PureCycle Technologies, Inc.*.....	590,609	7,766,508
Total Common Stocks (Cost \$137,762,458).....		<u>152,551,519</u>
Money Market Fund – 1.4%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(a) (Cost \$2,262,510).....	2,262,510	<u>2,262,510</u>
U.S. Exchange-Traded Funds – 1.4%		
Equity Funds – 1.4%		
AdvisorShares Pure US Cannabis ETF* (Cost \$2,195,629).....	444,428	<u>2,128,810</u>
Total Investments – 100.0%		
(Cost \$142,220,597).....		\$ 156,942,839
Liabilities in Excess of Other Assets – (0.0)%†.....		<u>(4,397)</u>
Net Assets – 100.0%		<u>\$ 156,938,442</u>

* Non Income Producing

† Less than 0.05%

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

ADR : American Depositary Receipt

Simplify Health Care ETF
Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	97.2%
Money Market Fund	1.4%
U.S. Exchange-Traded Funds	1.4%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%†
Net Assets	100.0%

† Less than 0.05%

†† 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 Liabilities in Excess of Other Assets.