

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 79.2%		
Money Market Funds – 79.2%		
Simplify Government Money Market ETF(a)(b) (Cost \$497,320,272)	4,971,000	\$ 497,497,680
	Principal	
U.S. Treasury Bills – 19.9%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (c)	\$ 32,900,000	32,800,313
U.S. Treasury Bill, 4.21%, 11/13/2025 (c)	12,500,000	12,440,203
U.S. Treasury Bill, 3.96%, 12/11/2025 (c)	10,000,000	9,924,267
U.S. Treasury Bill, 3.96%, 12/26/2025 (c)	70,000,000	69,356,194
Total U.S. Treasury Bills (Cost \$124,510,471)		124,520,977
 Total Investments – 99.1% (Cost \$621,830,743)		 \$ 622,018,657
Other Assets in Excess of Liabilities – 0.9%		5,961,408
Net Assets – 100.0%		\$ 627,980,065

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

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

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 2-Year Treasury Notes	15,597	\$ 3,250,390,437	12/31/25	\$ (825,755)

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	\$ —	\$497,320,272	\$ —	\$ —	\$ 177,408	\$497,497,680	4,971,000	\$ 2,764,440	\$ —
	\$ —	\$497,320,272	\$ —	\$ —	\$ 177,408	\$497,497,680	4,971,000	\$ 2,764,440	\$ —

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	79.2%
U.S. Treasury Bills	19.9%
Total Investments	99.1%
Other Assets in Excess of Liabilities	0.9%
Net Assets	100.0%

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

†† 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.