

Simplify Gold Strategy PLUS Income ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 58.6%		
Money Market Funds – 58.6%		
Simplify Government Money Market ETF(a)(b) (Cost \$25,954,798)	259,200	\$ 25,940,736
	<u>Principal</u>	
U.S. Treasury Bills – 39.1%		
U.S. Treasury Bill, 4.31%, 10/28/2025 (b)(c)	\$ 3,400,000	3,389,698
U.S. Treasury Bill, 4.18%, 11/13/2025 (c)	4,500,000	4,478,473
U.S. Treasury Bill, 4.01%, 12/4/2025 (c)	1,000,000	993,076
U.S. Treasury Bill, 3.99%, 12/11/2025 (b)(c)	8,200,000	8,137,898
U.S. Treasury Bill, 3.96%, 12/26/2025 (c)	300,000	297,241
Total U.S. Treasury Bills (Cost \$17,294,421)		<u>17,296,386</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.8%		
Calls – Exchange-Traded – 0.6%		
S&P 500 Index, October Strike Price \$6,775, Expires 10/02/25	62	42,005,000
S&P 500 Index, October Strike Price \$6,670, Expires 10/06/25	14	9,338,000
S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25	34	23,086,000
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	14	9,366,000
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25(d)	15	10,087,500
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	20	13,450,000
		<u>107,800</u>
		<u>279,005</u>
Puts – Exchange-Traded – 0.2%		
Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(d)	4	9,020,000
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(d)	46	10,304,000
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(d)	45	9,967,500
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(d)	45	10,035,000
S&P 500 Index, October Strike Price \$6,360, Expires 10/06/25	71	45,156,000
S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25	49	31,360,000
S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25	80	50,800,000
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(d)	14	8,540,000
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(d)	14	8,596,000
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(d)	452	14,644,800
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(d)	456	14,956,800
		<u>7,524</u>
		<u>89,993</u>
Total Purchased Options (Cost \$463,296)		<u>368,998</u>
Total Investments – 98.5%		
(Cost \$43,712,515)		\$ 43,606,120
Other Assets in Excess of Liabilities – 1.5%		650,014
Net Assets – 100.0%		<u>\$ 44,256,134</u>

Simplify Gold Strategy PLUS Income ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25	(4)	\$ (9,420,000)	\$ (15,420)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(46)	(10,764,000)	(14,260)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(45)	(10,417,500)	(14,175)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(45)	(10,485,000)	(18,450)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(14)	(8,960,000)	(9,240)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(14)	(9,016,000)	(11,410)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(452)	(15,096,800)	(12,656)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(456)	(15,412,800)	(20,748)
			<u>(116,359)</u>
Total Written Options (Premiums Received \$179,082)			\$ <u>(116,359)</u>

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(b) Securities with an aggregate market value of \$21,799,245 have been pledged as collateral for options as of September 30, 2025.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Held in connection with Written Options.

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

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long position contracts:				
Gold 100 OZ Future	170	\$ 65,844,400	12/29/25	\$ 1,526,920

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	58.6%
U.S. Treasury Bills	39.1%
Purchased Options	0.8%
Total Investments	98.5%
Other Assets in Excess of Liabilities	1.5%
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.