

December 31, 2024

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Aggregate Bond ETF (AGGH)

Simplify Downside Interest Rate Hedge Strategy ETF (RFIX)

Simplify Enhanced Income ETF (HIGH)

Simplify Health Care ETF (PINK)

Simplify Hedged Equity ETF (HEQT)

Simplify High Yield PLUS Credit Hedge ETF (CDX)

Simplify Interest Rate Hedge ETF (PFIH)

Simplify Intermediate Term Treasury Futures Strategy ETF (TYA)

Simplify MBS ETF (MTBA)

Simplify Multi-QIS Alternative ETF (QIS)

Simplify Next Intangible Core Index ETF (NXTI)

Simplify Next Intangible Value Index ETF (NXTV)

Simplify Short Term Treasury Futures Strategy ETF (TUA)

Simplify Treasury Option Income ETF (formerly Simplify Stable Income ETF)
(BUCK)

Simplify US Equity PLUS Bitcoin Strategy ETF (formerly Simplify US Equity
PLUS GBTC ETF) (SPBC)

Simplify US Equity PLUS Convexity ETF (SPYC)

Simplify US Equity PLUS Downside Convexity ETF (SPD)

Simplify US Equity PLUS QIS ETF (SPQ)

Simplify US Equity PLUS Upside Convexity ETF (SPUC)

Simplify US Small Cap PLUS Income ETF (SCY)

Simplify Bitcoin Strategy PLUS Income ETF (MAXI)

Simplify Gold Strategy PLUS Income ETF (YGLD)

Simplify Macro Strategy ETF (FIG)

Simplify Volatility Premium ETF (SVOL)



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Simplify Exchange Traded Funds

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Simplify Aggregate Bond ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 96.1%		
Fixed Income Funds – 96.1%		
iShares Core U.S. Aggregate Bond ETF(a)(b)	2,319,638	\$ 224,772,922
PIMCO Enhanced Short Maturity Active Exchange-Traded Fund	251,800	25,265,612
Total U.S. Exchange-Traded Funds (Cost \$249,892,752)		<u>250,038,534</u>

U.S. Treasury Bills – 3.7%

	<u>Principal</u>	
U.S. Treasury Bill, 4.33%, 3/13/2025 (c)	\$ 1,200,000	1,190,258
U.S. Treasury Bill, 4.46%, 4/1/2025 (c),(d)	8,600,000	8,511,634
Total U.S. Treasury Bills (Cost \$9,696,384)		<u>9,701,892</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.1%			
Calls – Exchange-Traded – 0.1%			
U.S. Long Bond, January Strike Price \$133, Expires 1/24/25(e)	1	133,000	16
U.S. Long Bond, January Strike Price \$134, Expires 1/24/25	923	123,682,000	14,422
U.S. Long Bond, January Strike Price \$135, Expires 1/24/25	85	11,475,000	1,328
U.S. Long Bond, January Strike Price \$137, Expires 1/24/25	2,652	363,324,000	41,437
U.S. Long Bond, January Strike Price \$138, Expires 1/24/25	739	101,982,000	11,547
			<u>68,750</u>
Puts – Exchange-Traded – 0.0%†			
U.S. Long Bond, January Strike Price \$95, Expires 1/24/25(e)	3,883	368,885,000	60,672
U.S. Long Bond, January Strike Price \$96, Expires 1/24/25	517	49,632,000	8,078
			<u>68,750</u>
Total Purchased Options (Cost \$152,636)			<u>137,500</u>
Total Investments – 99.9% (Cost \$259,741,772)			\$ 259,877,926
Other Assets in Excess of Liabilities – 0.1%			257,551
Net Assets – 100.0%			<u>\$ 260,135,477</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.4)%			
Calls – Exchange-Traded – (0.1)%			
U.S. Long Bond, January Strike Price \$122, Expires 1/24/25	(4,336)	\$ (528,992,000)	\$ (203,250)
U.S. Long Bond, February Strike Price \$122, Expires 2/21/25	(64)	(7,808,000)	(12,000)
			<u>(215,250)</u>
Puts – Exchange-Traded – (0.3)%			
U.S. Long Bond, January Strike Price \$108, Expires 1/24/25	(2,200)	\$ (237,600,000)	\$ (171,875)
U.S. Long Bond, January Strike Price \$110, Expires 1/24/25	(2,200)	(242,000,000)	(481,250)
U.S. Long Bond, January Strike Price \$112, Expires 1/24/25	(200)	(22,400,000)	(121,875)

See Notes to Financial Statements.

Simplify Aggregate Bond ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
			\$ (775,000)
Total Written Options (Premiums Received \$1,629,957)			\$ (990,250)

- † Less than 0.05%
- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
- (b) Securities with an aggregate market value of \$159,885 have been pledged as collateral for options as of December 31, 2024.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (d) Security, or a portion thereof, in the amount of \$3,226,455 has been pledged as collateral for TBAs as of December 31, 2024.
- (e) Held in connection with Written Options.

Portfolio Abbreviations:

TBA : To Be Announced

At December 31, 2024, 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:				
U.S. Treasury 10 Year Note	1,037	\$ 112,773,750	3/20/25	\$ (160,203)
Short position contracts:				
U.S. Long Bond (CBT)	(200)	(22,768,750)	3/20/25	793,812
Total net unrealized appreciation				\$ 633,609

At December 31, 2024, 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)
3.12%	4.49% (SOFR + 0.00%)	Annual/Annual	MSCS	12/15/2027	28,900,000	\$3,231,739	\$0	\$3,231,739
3.43%	4.49% (SOFR + 0.00%)	Annual/Annual	MSCS	08/05/2055	20,000,000	1,623,849	0	1,623,849
3.59%	4.49% (SOFR + 0.00%)	Annual/Annual	MSCS	11/15/2027	25,000,000	966,124	0	966,124
3.83%	4.49% (SOFR + 0.00%)	Annual/Annual	MSCS	11/15/2027	54,300,000	(1,113,203)	0	(1,113,203)
3.29%	4.49% (SOFR + 0.00%)	Annual/Annual	MSCS	12/15/2027	64,900,000	(3,872,322)	0	(3,872,322)
						<u>\$836,187</u>		<u>\$836,187</u>

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

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured Overnight Financing Rate

See Notes to Financial Statements.

Simplify Aggregate Bond ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	96.1%
U.S. Treasury Bills	3.7%
Purchased Options	0.1%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
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.

Simplify Downside Interest Rate Hedge Strategy ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 104.5%		
U.S. Treasury Bill, 4.40%, 1/14/2025 (a)(b)	\$ 6,000,000	\$ 5,991,627
U.S. Treasury Bill, 4.29%, 3/13/2025 (a)(b)	26,900,000	<u>26,681,624</u>
Total U.S. Treasury Bills (Cost \$32,667,747)		<u>32,673,251</u>
	<u>Notional Amount</u>	
Purchased Swaptions – (4.9)%		
Calls – Overt the Counter – (4.9)%		
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/15/32 (counterparty: Goldman Sachs International)	200,000,000	(341,760)
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/15/32 (counterparty: Morgan Stanley Capital Services LLC)	400,000,000	<u>(1,180,764)</u>
		<u>(1,522,524)</u>
Total Purchased Swaptions (Cost \$0)		<u>(1,522,524)</u>
Total Investments – 99.6% (Cost \$32,667,747)		\$ 31,150,727
Other Assets in Excess of Liabilities – 0.4%		<u>114,546</u>
Net Assets – 100.0%		<u>\$ 31,265,273</u>

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

(b) Securities with an aggregate market value of \$9,558,967 have been pledged as collateral for options as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	104.5%
Purchased Swaptions	(4.9)%
Total Investments	99.6%
Other Assets in Excess of Liabilities	0.4%
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.

Simplify Enhanced Income ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 100.3%		
U.S. Treasury Bill, 4.81%, 1/14/2025 (a)(b)	\$ 228,000,000	\$ 227,681,813
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	59,400,000	<u>58,917,787</u>
Total U.S. Treasury Bills (Cost \$286,514,281)		<u>286,599,600</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
MicroStrategy, Inc., January Strike Price \$205, Expires 1/10/25(c)	1,526	31,283,000	147,259
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(c)	35	68,075,000	11,987
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(c)	34	65,620,000	26,010
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(c)	30	56,700,000	32,550
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(c)	363	72,963,000	15,428
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(c)	293	57,867,500	19,778
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(c)	228	45,030,000	31,008
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	314	178,195,000	9,420
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	285	161,310,000	19,950
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(c)	126	68,670,000	9,135
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(c)	141	77,127,000	21,855
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(c)	78	41,340,000	17,745
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(c)	2,460	54,120,000	2,460
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(c)	3,024	67,737,600	12,096
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(c)	3,297	74,182,500	<u>23,079</u>
			<u>399,760</u>
Total Purchased Options (Cost \$711,671)			<u>399,760</u>

	<u>Shares</u>	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(d) (Cost \$361,831)	361,831	<u>361,831</u>
Total Investments – 100.5% (Cost \$287,587,783)		\$ 287,361,191
Liabilities in Excess of Other Assets – (0.5%)		<u>(1,544,096)</u>
Net Assets – 100.0%		<u>\$ 285,817,095</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.0)%			
Puts – Exchange-Traded – (1.0)%			
MicroStrategy, Inc., January Strike Price \$255, Expires 1/10/25	(1,526)	\$ (38,913,000)	\$ (690,515)
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(35)	(72,537,500)	(398,825)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(34)	(70,040,000)	(373,150)

Simplify Enhanced Income ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(30)	\$ (59,625,000)	\$ (131,700)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(363)	(77,500,500)	(93,473)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(293)	(62,409,000)	(128,920)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(228)	(47,994,000)	(124,488)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(126)	(73,143,000)	(229,950)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(141)	(81,639,000)	(302,445)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(78)	(44,304,000)	(102,180)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(2,460)	(57,072,000)	(4,920)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(3,024)	(70,761,600)	(49,896)
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(3,297)	(77,149,800)	(102,207)
			<u>(2,732,669)</u>
Total Written Options (Premiums Received \$2,030,390)			\$ <u>(2,732,669)</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of \$78,889,400 have been pledged as collateral for options as of December 31, 2024.
(c) Held in connection with Written Options.
(d) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	100.3%
Purchased Options	0.1%
Money Market Funds	0.1%
Total Investments	100.5%
Liabilities in Excess of Other Assets	(0.5)%
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 Liabilities in Excess of Other Assets.

Simplify Health Care ETF
Schedule of Investments
December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks – 95.8%		
Consumer Discretionary – 1.7%		
Chewy, Inc., Class A*	73,363	\$ 2,456,927
Health Care – 83.3%		
Abbott Laboratories	22,079	2,497,356
Adma Biologics, Inc.*	385,188	6,605,974
agilon health, Inc.*	110,520	209,988
Akero Therapeutics, Inc.*	36,223	1,007,724
Alignment Healthcare, Inc.*	132,774	1,493,708
Arcutis Biotherapeutics, Inc.*	742,299	10,340,225
Argenx SE, ADR*	1,611	990,765
Benitec Biopharma, Inc.*	76,337	964,136
Boston Scientific Corp.*	728	65,025
Bristol-Myers Squibb Co.	578	32,692
Cardinal Health, Inc.	6,101	721,565
Cigna Group (The)	12,485	3,447,608
Cooper Cos., Inc. (The)*	15,793	1,451,850
CVS Health Corp.	8,799	394,987
Danaher Corp.	1,365	313,336
Dexcom, Inc.*	105,405	8,197,347
Edwards Lifesciences Corp.*	80,758	5,978,515
Eli Lilly & Co.	8,609	6,646,148
Embecta Corp.	1,527	31,533
Establishment Labs Holdings, Inc.*	64,300	2,962,301
Fulcrum Therapeutics, Inc.*	80,714	379,356
Gilead Sciences, Inc.	46,167	4,264,446
Icon PLC*	803	168,397
Insmed, Inc.*	20,454	1,412,144
Intra-Cellular Therapies, Inc.*	20,230	1,689,610
Intuitive Surgical, Inc.*	13,487	7,039,675
Johnson & Johnson	43,013	6,220,540
Leap Therapeutics, Inc.*	946,046	2,719,882
LivaNova PLC*	9,397	435,175
Merck & Co Inc	4	398
Other Components	30,141	6,892,945
Pacira Biosciences, Inc.*	37,742	711,059
Praxis Precision Medicines, Inc.*	43,085	3,315,822
Regeneron Pharmaceuticals, Inc.*	6,258	4,457,761
Revvity, Inc.	15,920	1,776,831
Sanofi, ADR	40,387	1,947,865
Sarepta Therapeutics Inc*	32,744	3,981,343
Stryker Corp.	1,206	434,220
Syndax Pharmaceuticals, Inc.*	27,641	365,414
Teleflex, Inc.	12,742	2,267,821
Tg Therapeutics, Inc.*	11,177	336,428
Thermo Fisher Scientific, Inc.	9,023	4,694,035
Ultragenyx Pharmaceutical, Inc.*	16,776	705,766
UnitedHealth Group, Inc.	12,001	6,070,826
Vertex Pharmaceuticals, Inc.*	4,689	1,888,260
Zimmer Biomet Holdings, Inc.	2,242	236,822
		<u>118,765,624</u>

See Notes to Financial Statements.

Simplify Health Care ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Industrials – 2.4%		
3M Co.....	25,825	\$ 3,333,749
Veralto Corp.....	420	42,777
		<u>3,376,526</u>
Materials – 8.4%		
PureCycle Technologies, Inc.*	1,161,208	11,902,382
Total Common Stocks (Cost \$135,320,866)		<u>136,501,459</u>
U.S. Exchange-Traded Funds – 2.5%		
Fixed Income Funds – 2.5%		
Simplify Short Term Treasury Futures Strategy ETF(a) (Cost \$3,618,373)	170,383	3,615,528
Money Market Funds – 1.7%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(b) (Cost \$2,436,557)	2,436,557	2,436,557
Total Investments – 100.0% (Cost \$141,375,796)		\$ 142,553,544
Liabilities in Excess of Other Assets – (0.0)%†		(57,832)
Net Assets – 100.0%		<u>\$ 142,495,712</u>

* Non Income Producing

† Less than 0.05%

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

(b) Rate shown reflects the 7-day yield as of December 31, 2024.

ADR : American Depositary Receipt

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 Short Term Treasury Futures Strategy ETF	\$ —	\$ 16,383,392	\$ (12,801,622)	\$ 36,603	\$ (2,845)	\$ 3,615,528	170,383	\$ 59,052	\$ —
	<u>\$ —</u>	<u>\$ 16,383,392</u>	<u>\$ (12,801,622)</u>	<u>\$ 36,603</u>	<u>\$ (2,845)</u>	<u>\$ 3,615,528</u>	<u>170,383</u>	<u>\$ 59,052</u>	<u>\$ —</u>

Simplify Health Care ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	95.8%
U.S. Exchange-Traded Funds	2.5%
Money Market Funds	1.7%
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.

Simplify Hedged Equity ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 99.4%			
Equity Funds – 99.4%			
iShares Core S&P 500 ETF(a)(b) (Cost \$265,408,729)	494,959	\$ 291,372,464	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.7%			
Puts – Exchange-Traded – 0.7%			
S&P 500 Index, January Strike Price \$5,555, Expires 1/17/25(c)	162	\$ 89,991,000	119,070
S&P 500 Index, February Strike Price \$5,655, Expires 2/21/25(c)	163	92,176,500	819,890
S&P 500 Index, March Strike Price \$5,600, Expires 3/21/25(c)	164	91,840,000	1,092,240
			<u>2,031,200</u>
Total Purchased Options (Cost \$3,762,004)			<u>2,031,200</u>
		<u>Shares</u>	
Money Market Funds – 0.3%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(d) (Cost \$825,305)		825,305	<u>825,305</u>
Total Investments – 100.4% (Cost \$269,996,038)			\$ 294,228,969
Liabilities in Excess of Other Assets – (0.4%)			<u>(1,201,248)</u>
Net Assets – 100.0%			<u>\$ 293,027,721</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.4)%			
Calls – Exchange-Traded – (0.3)%			
S&P 500 Index, January Strike Price \$6,150, Expires 1/17/25	(162)	\$ (99,630,000)	\$ (30,780)
S&P 500 Index, February Strike Price \$6,260, Expires 2/21/25	(163)	(102,038,000)	(132,030)
S&P 500 Index, March Strike Price \$6,200, Expires 3/21/25	(164)	(101,680,000)	(605,980)
			<u>(768,790)</u>
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, January Strike Price \$4,680, Expires 1/17/25	(162)	\$ (75,816,000)	\$ (22,275)
S&P 500 Index, February Strike Price \$4,750, Expires 2/21/25	(163)	(77,425,000)	(114,915)
S&P 500 Index, March Strike Price \$4,700, Expires 3/21/25	(164)	(77,080,000)	(207,460)
			<u>(344,650)</u>
Total Written Options (Premiums Received \$3,623,636)			<u>\$ (1,113,440)</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$137,762,894 have been pledged as collateral for options as of December 31, 2024.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of December 31, 2024.

Simplify Hedged Equity ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	99.4%
Purchased Options	0.7%
Money Market Funds	0.3%
Total Investments	100.4%
Liabilities in Excess of Other Assets	(0.4)%
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 Liabilities in Excess of Other Assets.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 75.6%		
U.S. Treasury Bill, 4.81%, 1/14/2025 (a)(b)	\$ 51,000,000	\$ 50,928,826
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	38,600,000	38,286,643
U.S. Treasury Bill, 4.43%, 4/1/2025 (a)	800,000	791,780
Total U.S. Treasury Bills (Cost \$89,981,806)		<u>90,007,249</u>
	Shares	
U.S. Exchange-Traded Funds – 24.8%		
Equity Funds – 24.8%		
iShares Core S&P 500 ETF (Cost \$29,982,268)	50,265	<u>29,590,000</u>
Money Market Funds – 0.6%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$676,971)	676,971	<u>676,971</u>
Total Investments – 101.0% (Cost \$120,641,045)		\$ 120,274,220
Liabilities in Excess of Other Assets – (1.0)%		<u>(1,135,801)</u>
Net Assets – 100.0%		<u>\$ 119,138,419</u>

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

(b) Securities with an aggregate market value of \$45,935,600 have been pledged as collateral for options as of December 31, 2024.

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	75.6%
U.S. Exchange-Traded Funds	24.8%
Money Market Funds	0.6%
Total Investments	101.0%
Liabilities in Excess of Other Assets	(1.0)%
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 Liabilities in Excess of Other Assets.

At December 31, 2024, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/Receive Financing Rate ⁽¹⁾	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premium (Paid)/Received	Unrealized Appreciation/(Depreciation)
CDX.NA.HY.43	12/20/2029	Buy ⁽³⁾	5.00%	MSCS	5,600,000	\$ (430,967)	\$ 401,224	\$ (29,743)

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

- (1) Payments received quarterly.
- (2) The maximum amount of future payments (undiscounted) that the Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
- (3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

At December 31, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
iShares iBoxx \$ High Yield Corporate Bond ETF	3/17/2025	3.88% (EFFR - 0.45%)(c)	MSCS	(72,372,601)	\$ (936,885)
iShares iBoxx \$ High Yield Corporate Bond ETF	1/15/2025	4.33% (EFFR - 0%)(c)	NOM	(48,487,842)	(630,725)
S&P 500 Index	1/17/2025	4.33% (EFFR + 0%)(c)	NOM	30,005,231	359,839
Morgan Stanley Custom Junk Index*	2/14/2025	4.08% (EFFR - 0.25%)(c)	MSCS	31,657,893	1,290,409
Morgan Stanley Custom Quality Index*	2/14/2025	4.68% (EFFR + 0.35%)(c)	MSCS	(36,821,610)	(1,265,458)
					<u>\$ (1,182,820)</u>

* The components of the basket shown below.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

EFFR : Effective Federal Funds Rate
 MSCS : Morgan Stanley Capital Services LLC
 NOM : Nomura International

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Charter Communications, Inc., Class A	(938)	\$ 13,643	1.06%
Warner Bros Discovery, Inc.	(39,049)	17,509	1.35%
ZoomInfo Technologies Inc.	(29,774)	13,275	1.03%
		<u>44,427</u>	
Consumer Discretionary			
Advance Auto Parts, Inc.	(8,082)	16,212	1.26%
Carnival Corp	(14,033)	14,835	1.15%
Gap, Inc. (The)	(13,715)	13,748	1.06%

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Consumer Discretionary (continued)			
Hanesbrands Inc.	(37,648)	\$ 13,000	1.01%
Lithia Motors, Inc.	(905)	13,716	1.06%
Macy's Inc.	(19,664)	14,123	1.09%
Newell Brands Inc.	(38,939)	16,453	1.27%
Nordstrom, Inc.	(13,318)	13,645	1.06%
Norwegian Cruise Line Holdings Ltd.	(12,486)	13,628	1.06%
Other Components	(3,825)	14,569	1.13%
Penn Entertainment, Inc.	(15,831)	13,310	1.03%
Rivian Automotive, Inc., Class A.	(33,565)	18,938	1.47%
VF Corp.	(15,109)	13,755	1.07%
Victoria's Secret & Co.	(8,478)	14,898	1.15%
Whirlpool Corp.	(2,837)	13,778	1.07%
		<u>218,608</u>	
Consumer Staples			
Dollar General Corp.	(4,147)	13,337	1.03%
Dollar Tree, Inc.	(4,868)	15,475	1.20%
Walgreens Boots Alliance Inc.	(36,386)	14,401	1.12%
		<u>43,213</u>	
Energy			
Apa Corp.	(13,828)	13,545	1.05%
Health Care			
Acadia Healthcare Co., Inc.	(8,054)	13,546	1.05%
DENTSPLY SIRONA, Inc.	(16,663)	13,416	1.04%
Envista Holdings Corp.	(16,037)	13,123	1.02%
Fortrea Holdings Inc.	(16,757)	13,258	1.03%
Jazz Pharmaceuticals PLC.	(2,506)	13,094	1.01%
Novocure Ltd.	(11,609)	14,676	1.14%
Perrigo Co PLC.	(11,906)	12,986	1.01%
QuidelOrtho Corp.	(8,419)	15,911	1.23%
Viatis Inc.	(25,450)	13,441	1.04%
		<u>123,451</u>	
Industrials			
Air Lease Corp.	(6,711)	13,726	1.06%
Alaska Air Group Inc.	(6,046)	16,606	1.29%
American Airlines Group Inc.	(23,093)	17,075	1.32%
API Group Corp.	(8,681)	13,246	1.03%
Clarivate PLC.	(70,345)	15,159	1.18%
Concentrix Corp.	(7,955)	14,602	1.13%
Delta Air Lines Inc.	(5,705)	14,642	1.13%
Ryder System Inc.	(1,979)	13,166	1.02%
Southwest Airlines Co.	(9,839)	14,032	1.09%
United Airlines Holdings Inc.	(4,076)	16,789	1.30%
Vestis Corp.	(21,976)	14,208	1.10%
		<u>163,251</u>	

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Information Technology			
DXC Technology Co	(15,310)	\$ 12,977	1.00%
Five9, Inc.	(9,569)	16,497	1.28%
Intel Corp.	(15,749)	13,395	1.04%
Kyndryl Holdings, Inc.	(11,826)	17,358	1.34%
Lumentum Holdings, Inc.	(4,375)	15,582	1.21%
MKS Instruments Inc.	(2,963)	13,120	1.02%
RingCentral Inc, Class A	(9,262)	13,756	1.06%
Unity Software, Inc.	(15,388)	14,668	1.14%
		<u>117,353</u>	
Other Components	(782,444)	566,561	43.91%
Total		<u>\$ 1,290,409</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Interpublic Group of Cos Inc/T	13,443	\$ (13,381)	1.06%
Match Group, Inc.	11,858	(13,779)	1.09%
		<u>(27,160)</u>	
Consumer Discretionary			
AutoZone Inc.	117	(13,330)	1.05%
Birkenstock Holding Plc	7,990	(16,081)	1.27%
Deckers Outdoor Corp	2,073	(14,957)	1.18%
Grand Canyon Education Inc	2,282	(13,275)	1.05%
Lululemon Athletica, Inc.	1,138	(15,459)	1.22%
O'Reilly Automotive Inc.	300	(12,642)	1.00%
Other Components	846	(12,616)	1.00%
Wyndham Hotels & Resorts, Inc.	3,763	(13,471)	1.07%
Yum! Brands Inc	2,726	(12,992)	1.03%
		<u>(124,823)</u>	
Consumer Staples			
General Mills Inc	5,761	(13,051)	1.03%
Hershey Co/The	2,131	(12,818)	1.01%
Kraft Heinz Co/The	11,695	(12,758)	1.01%
Procter & Gamble Co/The	2,148	(12,792)	1.01%
		<u>(51,419)</u>	
Energy			
Antero Midstream Corp.	23,880	(12,801)	1.01%
Cheniere Energy Inc	1,715	(13,093)	1.04%
		<u>(25,894)</u>	
Financials			
Mastercard, Inc., Class A	698	(13,053)	1.03%
S&P Global Inc	724	(12,801)	1.01%
Visa Inc, Class A	1,176	(13,204)	1.05%
		<u>(39,058)</u>	

See Notes to Financial Statements.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Health Care			
AbbVie Inc.	2,207	\$ (13,933)	1.10%
Agilent Technologies, Inc.	2,866	(13,677)	1.08%
Avantor Inc	17,559	(13,142)	1.04%
IDEXX Laboratories, Inc.	865	(12,707)	1.00%
Mettler-Toledo International Inc.	309	(13,420)	1.06%
Molina Healthcare Inc	1,237	(12,792)	1.01%
Thermo Fisher Scientific, Inc.	710	(13,117)	1.04%
		<u>(92,788)</u>	
Industrials			
Broadridge Financial Solutions Inc.	1,599	(12,840)	1.02%
Core & Main Inc, Class A	8,567	(15,493)	1.22%
Middleby Corp. (The)	2,678	(12,884)	1.02%
Paychex Inc.	2,547	(12,689)	1.00%
Rockwell Automation Inc.	1,273	(12,920)	1.02%
SS&C Technologies Holdings, Inc.	4,961	(13,356)	1.06%
Veralto Corp	3,547	(12,832)	1.01%
Verisk Analytics Inc, Class A.	1,297	(12,689)	1.00%
		<u>(105,703)</u>	
Information Technology			
Accenture PLC, Class A	1,030	(12,871)	1.02%
Amphenol Corp, Class A.	5,164	(12,740)	1.01%
Apple, Inc.	1,619	(14,398)	1.14%
Bentley Systems, Inc., Class B.	7,817	(12,967)	1.02%
Broadcom Inc	2,209	(18,195)	1.44%
Cisco Systems Inc.	6,338	(13,328)	1.05%
Cognizant Technology Solutions Corp, Class A	4,723	(12,901)	1.02%
Crane NXT Co.	6,563	(13,573)	1.07%
Manhattan Associates, Inc.	1,336	(12,824)	1.01%
Microsoft Corp	878	(13,139)	1.04%
		<u>(136,936)</u>	
Real Estate			
Digital Realty Trust Inc	2,027	(12,768)	1.01%
Equinix, Inc.	406	(13,593)	1.07%
Host Hotels & Resorts, Inc., Class REIT.	21,099	(13,131)	1.04%
UDR, Inc., Class REIT	8,219	(12,674)	1.00%
		<u>(52,166)</u>	
Utilities			
NRG Energy Inc	3,950	(12,660)	1.00%
		<u>(12,660)</u>	
Other Components	225,142	(596,851)	47.16%
Total		<u>\$ (1,265,458)</u>	<u>100.00%</u>

Simplify Interest Rate Hedge ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 48.0%		
U.S. Treasury Bill, 4.80%, 1/14/2025 (a)(b)	\$ 70,900,000	\$ 70,801,055
U.S. Treasury Bill, 4.51%, 2/20/2025 (a)	6,200,000	6,164,850
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	11,600,000	11,505,830
Total U.S. Treasury Bills (Cost \$88,444,531)		<u>88,471,735</u>
U.S. Government Obligations – 33.3%		
U.S. Treasury Note, 0.25%, 9/30/2025(b) (Cost \$61,141,858)	\$ 63,225,000	<u>61,391,487</u>
	<u>Notional Amount</u>	
Purchased Swaptions – 18.6%		
Puts – Over the Counter – 18.6%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/11/30 (counterparty: Bank of America NA)	135,000,000	3,958,284
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Barclays Bank PLC)(c)	155,000,000	2,719,266
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/14/50 (counterparty: Goldman Sachs International)	150,000,000	4,348,805
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/14/50 (counterparty: Goldman Sachs International)	465,000,000	5,731,359
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/14/50 (counterparty: J&P Morgan Chase & Co.)	120,000,000	550,585
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Morgan Stanley Capital Services LLC)(c)	1,090,000,000	16,977,795
		<u>34,286,094</u>
Total Purchased Swaptions (Cost \$0)		<u>34,286,094</u>
	<u>Shares</u>	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(d) (Cost \$219,034)	219,034	<u>219,034</u>
Total Investments – 100.0% (Cost \$149,805,423)		\$ 184,368,350
Other Assets in Excess of Liabilities – 0.0%†		69,511
Net Assets – 100.0%		<u>\$ 184,437,861</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$11,054,395 have been pledged as collateral for purchased swaptions as of December 31, 2024.

(c) U.S. Treasury Notes with a market value of \$17,566,576 have been pledged as collateral by the broker for purchased swaptions as of December 31, 2024.

(d) Rate shown reflects the 7-day yield as of December 31, 2024.

Simplify Interest Rate Hedge ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

At December 31, 2024, 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%	4.46% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	10,000	\$2,303	\$0	\$2,303

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

Abbreviations:

SOFR : Secured Overnight Financing Rate
MSCS : Morgan Stanley Capital Services LLC

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	48.0%
U.S. Government Obligations	33.3%
Purchased Swaptions	18.6%
Money Market Funds	0.1%
Total Investments	100.0%
Other Assets in Excess of Liabilities	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 Other Assets in Excess of Liabilities.

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.7%		
U.S. Treasury Bill, 4.80%, 1/14/2025 (a)	\$ 83,700,000	\$ 83,583,191
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	3,000,000	2,975,646
U.S. Treasury Bill, 4.49%, 4/1/2025 (a)	17,000,000	16,825,322
Total U.S. Treasury Bills (Cost \$103,349,688)		<u>103,384,159</u>
	<u>Shares</u>	
Money Market Funds – 0.4%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(b) (Cost \$469,626)	469,626	<u>469,626</u>
Total Investments – 99.1% (Cost \$103,819,314)		\$ 103,853,785
Other Assets in Excess of Liabilities – 0.9%		<u>959,478</u>
Net Assets – 100.0%		<u>\$ 104,813,263</u>

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

(b) Rate shown reflects the 7-day yield as of December 31, 2024.

At December 31, 2024, 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:				
U.S. Treasury 10 Year Note	3,078	\$ 334,732,500	3/20/25	\$ (5,493,614)

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.7%
Money Market Funds	0.4%
Total Investments	99.1%
Other Assets in Excess of Liabilities	0.9%
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.

Simplify MBS ETF
Schedule of Investments
December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 101.3%		
U.S. Treasury Bill, 4.39%, 1/16/2025 (a),(b) (Cost \$1,508,498,382)	\$ 1,511,150,000	\$ 1,508,665,337
U.S. Government Agency Mortgage Backed Securities – 98.7%		
Federal National Mortgage Association, 5.00%, 1/15/2055 (TBA)	391,250,000	377,529,633
Federal National Mortgage Association, 5.50%, 1/15/2055 (TBA)	1,107,500,000	<u>1,092,710,611</u>
Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,489,418,660)		<u>1,470,240,244</u>
	<u>Shares</u>	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$1,442,719)	1,442,719	<u>1,442,719</u>
Total Investments – 200.1% (Cost \$2,999,359,761)		\$ 2,980,348,300
Liabilities in Excess of Other Assets – (100.1%)		<u>(1,490,953,455)</u>
Net Assets – 100.0%		<u>\$ 1,489,394,845</u>

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

(b) Security, or a portion there of, in the amount of \$57,904,300 has been pledged as collateral for TBAs as of December 31, 2024.

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

Portfolio Abbreviations:

TBA : To Be Announced

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	101.3%
U.S. Government Agency Mortgage Backed Securities	98.7%
Money Market Funds	0.1%
Total Investments	200.1%
Liabilities in Excess of Other Assets	<u>(100.1)%</u>
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 Liabilities in Excess of Other Assets.

Simplify Multi-QIS Alternative ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 100.5%		
U.S. Treasury Bill, 4.82%, 1/14/2025 (a)(b)	\$ 63,090,000	\$ 63,001,954
U.S. Treasury Bill, 4.51%, 2/20/2025 (a)(b)	4,000,000	3,977,322
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	48,400,000	48,007,086
Total U.S. Treasury Bills (Cost \$114,953,531)		<u>114,986,362</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.3%			
Calls – Exchange-Traded – 0.1%			
Chicago Board Options Exchange Volatility Index, January Strike Price \$22, Expires 1/22/25	220	484,000	19,140
Chicago Board Options Exchange Volatility Index, February Strike Price \$21, Expires 2/19/25	200	420,000	32,900
Chicago Board Options Exchange Volatility Index, March Strike Price \$25, Expires 3/18/25	235	587,500	38,305
Chicago Board Options Exchange Volatility Index, March Strike Price \$30, Expires 3/18/25	525	1,575,000	69,300
			<u>159,645</u>
Puts – Exchange-Traded – 0.2%			
Chicago Board Options Exchange Volatility Index, March Strike Price \$18, Expires 3/18/25	235	423,000	59,338
S&P500Index, June Strike Price \$5,646.325, Expires 6/20/25	3,505	19,790,369	153,321
			<u>212,659</u>
Total Purchased Options (Cost \$407,798)			<u>372,304</u>

	<u>Shares</u>	
Money Market Funds – 0.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$359,586)	359,586	359,586
Total Investments – 101.1% (Cost \$115,720,915)		\$ 115,718,252
Liabilities in Excess of Other Assets – (1.1%)		<u>(1,305,101)</u>
Net Assets – 100.0%		<u>\$ 114,413,151</u>

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

(b) Securities with an aggregate market value of \$43,154,404 have been pledged as collateral for options and swaps as of December 31, 2024.

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	100.5%
Purchased Options	0.3%
Money Market Funds	0.3%
Total Investments	101.1%
Liabilities in Excess of Other Assets	(1.1)%
Net Assets	100.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (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 Liabilities in Excess of Other Assets.

At December 31, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
ARCMBBARS*	12/12/2045	–% (c)	BOFA	7,999,714	\$ 86,330
ARCMCDIRS*	10/15/2025	0.60% (c)	JPM	4,432,460	(7,824)
BACVWWTRS*	10/15/2025	–% (c)	BOFA	9,705,997	25,938
BASR15TRS*	10/15/2025	0.20% (c)	BOFA	10,947,338	(97,480)
BNPXVTRS*	07/15/2025	0.19% (c)	BNP	9,366,707	(119,384)
DFEQGDTRS*	10/15/2025	0.15% (c)	UBS	18,274,918	(272,020)
DFEQVCSRS*	11/14/2025	–% (c)	MS	3,836,505	(23,125)
DFFIERVRS*	12/12/2025	–% (c)	NOM	3,534,957	(35,000)
DFFIFRVS*	1/15/2025	0.20% (c)	SG	5,006,386	645
GSISCDTRS*	10/15/2025	–% (c)	GS	12,216,997	(24,281)
GSISSTRS*	7/15/2025	–% (c)	GS	10,776,069	77,314
GSVIUVTRS*	10/15/2025	–% (c)	GS	27,805,322	(130,012)
GSVLBCTRS*	10/15/2025	–% (c)	GS	6,441,042	(5,721)
GSVLSUTRS*	10/15/2025	–% (c)	GS	10,833,923	(130,289)
JPOSFTRS*	7/15/2025	–% (c)	JPM	10,300,621	20,647
JPOSIGTRS	10/15/2025	–% (c)	JPM	22,659,895	1,878
MQCP44TRS*	10/15/2025	2.52% (c)	MBL	30,687,773	(193,936)
MQIS2MTRS*	10/15/2025	0.25% (c)	MBL	4,317,747	(16,191)
MQIS6TRS*	12/31/2049	0.20% (c)	MAC	16,398,698	(28,069)
MSVXCSTRS*	10/15/2025	0.20% (c)	MSCS	17,555,658	(280,632)
NMSMALTRS*	10/15/2025	0.55% (c)	NOM	8,604,459	(535,588)
NMVVR1TRS*	10/15/2025	–% (c)	NOM	8,466,205	45,321
NMXCMDTRS*	10/15/2025	–% (c)	NOM	3,667,668	43,330
NMZMASTRS*	10/15/2025	–% (c)	NOM	8,077,061	591,364
SGDRCTTRS*	1/15/2025	0.18% (c)	SG	7,786,022	50,624
SGIXPRTRS*	12/31/2049	0.20% (c)	SG	7,544,749	19,785
SGIXTTTRS*	1/15/2045	0.15% (c)	SG	9,011,989	(131,138)
TCEQSVTRS*	11/13/2025	0.30% (c)	BAR	7,516,184	(60,522)
TFCMBGSRS	12/12/2025	–% (c)	UBS	700,011	(100)
TFCMNGSRS	12/12/2025	–% (c)	UBS	700,029	(10,409)
TFEQANIRS	11/14/2025	–% (c)	BAR	2,395,855	(6,814)
TFEQUITRS	10/15/2025	–% (c)	BNP	5,700,302	(34,853)
TFXAFCMRS*	1/15/2025	–% (c)	BOFA	2,481,504	(14,825)
TFXAFEARS*	1/15/2025	–% (c)	MSCS	1,000,749	(9,457)
TFXAMCTRS*	11/14/2025	–% (c)	JPM	4,044,223	18,186
TFXATATRS*	11/14/2025	–% (c)	BOFA	1,002,633	(5,312)
VCEQSVARS*	10/15/2025	0.30% (c)	MBL	10,146,808	(168,438)
VCEQSVBRs*	10/15/2025	0.30% (c)	MBL	5,038,650	(78,064)
VCEQSVFRS*	10/17/2025	0.25% (c)	MBL	4,541,219	(97,030)
VCFISVSRS*	11/14/2025	–% (c)	MBL	11,266,190	(29,483)
VMACBTRS*	12/31/2049	0.15% (c)	MBL	12,576,359	74,026
					<u>\$ (1,490,609)</u>

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Schedule of Investments (Continued)

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* The components of the basket shown below.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
 BOFA : Bank of America
 GS : Goldman Sachs
 JPM : JP Morgan
 MBL : Macquarie Bank Limited
 MSCS : Morgan Stanley Capital Services LLC
 NOM : Nomura International

* The following table shows the individual positions and related values of the securities within the ARCMBBARS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
XBG5 Comdty	\$ 993,111	Short	2,798	3.2%
COH5 Comdty	993,111	Short	2,798	3.2%
HOG5 Comdty	993,111	Short	2,798	3.2%
CLG5 Comdty	993,111	Short	2,798	3.2%
LHG5 Comdty	719,922	Short	2,028	2.3%
KWH5 Comdty	614,783	Short	1,732	2.0%
SBH5 Comdty	614,783	Short	1,732	2.0%
LPG25 Comdty	614,783	Short	1,732	2.0%
HGH5 Comdty	614,783	Short	1,732	2.0%
QWH5 Comdty	614,783	Short	1,732	2.0%
CAH5 Comdty	614,783	Short	1,732	2.0%
S H5 Comdty	614,783	Short	1,732	2.0%
BOH5 Comdty	614,783	Short	1,732	2.0%
FCH5 Comdty	614,783	Short	1,732	2.0%
LHG5 Comdty	614,783	Short	1,732	2.0%
CCN5 Comdty	601,237	Short	1,694	2.0%
CCH5 Comdty	597,600	Short	1,683	1.9%
SMN5 Comdty	596,558	Short	1,680	1.9%
FCJ5 Comdty	589,593	Short	1,661	1.9%
NGK25 Comdty	589,398	Short	1,660	1.9%
BON5 Comdty	581,884	Short	1,639	1.9%
BOH5 Comdty	581,810	Short	1,639	1.9%
C Z5 Comdty	581,765	Short	1,639	1.9%
CTN5 Comdty	576,256	Short	1,623	1.9%
CTH5 Comdty	576,140	Short	1,623	1.9%
SBH5 Comdty	575,892	Short	1,622	1.9%
KCH5 Comdty	570,154	Short	1,606	1.9%
KCN5 Comdty	570,122	Short	1,606	1.9%
LHM5 Comdty	562,455	Short	1,584	1.8%
SMH5 Comdty	541,259	Short	1,525	1.8%
XBG5 Comdty	525,819	Short	1,481	1.7%
S N5 Comdty	476,839	Short	1,343	1.6%
W N5 Comdty	473,971	Short	1,335	1.5%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
FCH5 Comdty	472,285	Short	1,330	1.5%
KWN5 Comdty	471,597	Short	1,328	1.5%
C H5 Comdty	467,797	Short	1,318	1.5%
EUR-UNK	409,855	Long	1,155	1.3%
S X5 Comdty	357,620	Short	1,007	1.2%
W K5 Comdty	357,292	Short	1,006	1.2%
LCM5 Comdty	354,795	Long	999	1.2%
SMK5 Comdty	352,898	Long	994	1.2%
LCQ5 Comdty	349,307	Long	984	1.1%
SBV5 Comdty	344,123	Long	969	1.1%
NGJ25 Comdty	343,313	Long	967	1.1%
LHJ5 Comdty	337,758	Long	951	1.1%
C H5 Comdty	271,773	Short	766	0.9%
CLG5 Comdty	267,947	Long	755	0.9%
COH5 Comdty	264,274	Long	744	0.9%
CAD-UNK	261,917	Long	738	0.9%
RSH5 Comdty	261,917	Long	738	0.9%
Other Components	3,691,198	—	10,398	12.0%
Total			86,330	100.0%

* The following table shows the individual positions and related values of the securities within the ARCMCDIRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD_Currency	\$26,708,009	Long	-	33.3%
USD_Currency	22,256,235	Long	-	27.7%
GCG5 Comdty	1,263,133	Long	(315)	1.6%
CLG5 Comdty	908,372	Long	(227)	1.1%
CLK5 Comdty	907,901	Long	(227)	1.1%
CLH5 Comdty	907,891	Long	(227)	1.1%
CLM5 Comdty	907,809	Long	(227)	1.1%
COM5 Comdty	807,533	Long	(202)	1.0%
COH5 Comdty	806,396	Long	(201)	1.0%
NGH25 Comdty	799,901	Long	(200)	1.0%
COJ5 Comdty	785,839	Long	(196)	1.0%
NGN25 Comdty	761,213	Long	(190)	0.9%
NGV25 Comdty	757,423	Long	(189)	0.9%
CLZ7 Comdty	735,840	Long	(184)	0.9%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLF6 Comdty	732,521	Long	(183)	0.9%
LPZ26 Comdty	728,810	Long	(182)	0.9%
LPZ25 Comdty	728,753	Long	(182)	0.9%
LPM25 Comdty	728,538	Long	(182)	0.9%
LPH25 Comdty	728,255	Long	(182)	0.9%
LPG25 Comdty	728,144	Long	(182)	0.9%
COV5 Comdty	722,348	Long	(180)	0.9%
CLJ5 Comdty	705,529	Long	(176)	0.9%
COK5 Comdty	705,323	Long	(176)	0.9%
NGM25 Comdty	669,294	Long	(167)	0.8%
GCJ5 Comdty	632,867	Long	(158)	0.8%
GCZ5 Comdty	631,939	Long	(158)	0.8%
CLV5 Comdty	624,025	Long	(156)	0.8%
NGJ25 Comdty	527,605	Long	(132)	0.7%
COZ7 Comdty	520,963	Long	(130)	0.6%
COF6 Comdty	516,715	Long	(129)	0.6%
NGZ25 Comdty	513,661	Long	(128)	0.6%
LPK25 Comdty	493,483	Long	(123)	0.6%
CLM6 Comdty	424,606	Long	(106)	0.5%
COU5 Comdty	410,681	Long	(103)	0.5%
LAH25 Comdty	392,039	Long	(98)	0.5%
NGK25 Comdty	380,155	Long	(95)	0.5%
LXH5 Comdty	332,311	Long	(83)	0.4%
LXG5 Comdty	332,153	Long	(83)	0.4%
CLZ5 Comdty	311,989	Long	(78)	0.4%
LAG25 Comdty	306,128	Long	(76)	0.4%
LAZ25 Comdty	304,351	Long	(76)	0.4%
XBM5 Comdty	301,990	Long	(75)	0.4%
XBK5 Comdty	301,924	Short	(75)	0.4%
XBZ5 Comdty	301,631	Short	(75)	0.4%

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Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LPJ25 Comdty	285,565	Short	(71)	0.4%
QSH5 Comdty	272,735	Short	(68)	0.3%
QSJ5 Comdty	272,362	Short	(68)	0.3%
QSK5 Comdty	272,080	Short	(68)	0.3%
QSM5 Comdty	271,887	Short	(68)	0.3%
QSN5 Comdty	271,790	Short	(68)	0.3%
Other Components	3,606,854	—	(900)	4.5%
Total			(7,824)	100.0%

* The following table shows the individual positions and related values of the securities within the BACVWTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COJ5 Comdty	\$ 553,290	Long	4,938	19.0%
COK5 Comdty	502,272	Long	4,483	17.3%
COH5 Comdty	425,684	Long	3,799	14.6%
COM5 Comdty	189,112	Long	1,688	6.5%
CLK5 Comdty	145,880	Long	1,302	5.0%
CLJ5 Comdty	73,884	Long	659	2.5%
CLH5 Comdty	68,490	Long	611	2.4%
COK5C 71.00 Comdty	59,914	Long	535	2.1%
COM5C 72.00 Comdty	58,240	Long	520	2.0%
COK5C 73.00 Comdty	45,763	Long	408	1.6%
COK5C 72.00 Comdty	43,478	Long	388	1.5%
COM5P 72.00 Comdty	41,130	Long	367	1.4%
COH5C 73.00 Comdty	39,244	Long	350	1.4%
COK5P 73.00 Comdty	36,287	Long	324	1.2%
COJ5C 70.00 Comdty	30,403	Long	271	1.0%
COJ5C 72.00 Comdty	29,740	Long	265	1.0%
COK5P 71.00 Comdty	28,078	Long	251	1.0%
COK5P 72.00 Comdty	26,484	Long	236	0.9%
COJ5C 71.00 Comdty	26,134	Long	233	0.9%
COJ5C 73.00 Comdty	25,133	Long	224	0.9%
COH5C 71.00 Comdty	23,314	Long	208	0.8%
COJ5P 75.00 Comdty	22,442	Long	200	0.8%
CLG5 Comdty	20,914	Long	187	0.7%
COH5C 72.00 Comdty	18,739	Long	167	0.6%
COH5P 76.00 Comdty	17,511	Long	156	0.6%
COJ5C 75.00 Comdty	17,335	Long	155	0.6%
COM5C 73.00 Comdty	17,250	Long	154	0.6%
COJ5P 73.00 Comdty	16,452	Long	147	0.6%
COH5P 73.00 Comdty	16,421	Long	147	0.6%
COJ5C 74.00 Comdty	15,560	Long	139	0.5%
COM5P 73.00 Comdty	15,220	Long	136	0.5%
CLK5P 48.00 Comdty	14,939	Long	133	0.5%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COJ5P 74.00 Comdty	14,336	Long	128	0.5%
COJ5P 72.00 Comdty	13,841	Long	124	0.5%
COH5P 78.00 Comdty	13,095	Long	117	0.5%
COK5C 70.00 Comdty	11,415	Long	102	0.4%
CLK5P 49.00 Comdty	11,056	Long	99	0.4%
COM5C 71.00 Comdty	10,916	Long	97	0.4%
CLJ5P 47.00 Comdty	10,201	Long	91	0.4%
CLK5P 47.00 Comdty	9,492	Long	85	0.3%
COJ5P 71.00 Comdty	8,675	Long	77	0.3%
COH5C 76.00 Comdty	8,524	Long	76	0.3%
COH5P 79.00 Comdty	7,826	Long	70	0.3%
COJ5P 70.00 Comdty	7,260	Long	65	0.2%
CLJ5P 48.00 Comdty	7,066	Long	63	0.2%
COK5P 74.00 Comdty	6,764	Long	60	0.2%
CLK5C 100.00 Comdty	6,690	Long	60	0.2%
COK5C 74.00 Comdty	6,554	Long	58	0.2%
COM5P 71.00 Comdty	6,172	Long	55	0.2%
CLJ5P 46.00 Comdty	4,865	Long	43	0.2%
Other Components	76,559	—	683	2.6%
Total			25,938	100.0%

* The following table shows the individual positions and related values of the securities within the BASR15TRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
FVH5 Comdty	\$1,746,447	Long	(12,080)	12.4%
FVH5 Comdty	1,698,306	Long	(11,747)	12.1%
FVH5 Comdty	1,549,624	Long	(10,719)	11.0%
FVH5 Comdty	1,524,194	Long	(10,543)	10.8%
FVH5 Comdty	1,205,885	Long	(8,341)	8.6%
TYH5 Comdty	829,405	Long	(5,737)	5.9%
TYH5 Comdty	829,391	Long	(5,737)	5.9%
TYH5 Comdty	727,121	Long	(5,030)	5.2%
TYH5 Comdty	684,976	Long	(4,738)	4.9%
USH5 Comdty	568,166	Long	(3,930)	4.0%
USH5 Comdty	537,979	Long	(3,721)	3.8%
USH5 Comdty	506,483	Long	(3,503)	3.6%
USH5 Comdty	451,165	Long	(3,121)	3.2%
TYH5 Comdty	396,775	Long	(2,745)	2.8%

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Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USH5 ComdtY	305,902	Long	(2,116)	2.2%
USG5C 114.0 ComdtY	8,582	Long	(59)	0.1%
USG5C 114.0 ComdtY	8,582	Long	(59)	0.1%
USG5C 114.0 ComdtY	8,582	Long	(59)	0.1%
USG5C 114.0 ComdtY	8,582	Long	(59)	0.1%
USG5C 114.0 ComdtY	8,582	Long	(59)	0.1%
TYG5C 109.00 ComdtY	7,290	Long	(50)	0.1%
TYG5C 109.00 ComdtY	7,289	Long	(50)	0.1%
TYG5C 109.00 ComdtY	7,289	Long	(50)	0.1%
TYG5C 109.00 ComdtY	7,289	Long	(50)	0.1%
TYG5C 109.00 ComdtY	7,289	Long	(50)	0.1%
FVG5C 106.25 ComdtY	7,115	Long	(49)	0.1%
FVG5C 106.25 ComdtY	7,115	Long	(49)	0.1%
FVG5C 106.25 ComdtY	7,115	Long	(49)	0.1%
FVG5C 106.25 ComdtY	7,115	Long	(49)	0.1%
FVG5C 106.25 ComdtY	7,115	Long	(49)	0.1%
USG5C 113.0 ComdtY	6,278	Long	(43)	0.0%
USG5C 113.0 ComdtY	6,278	Long	(43)	0.0%
USG5C 113.0 ComdtY	6,278	Long	(43)	0.0%
USG5C 113.0 ComdtY	6,278	Long	(43)	0.0%
USG5C 113.0 ComdtY	6,278	Long	(43)	0.0%
USG5C 115.0 ComdtY	5,587	Long	(39)	0.0%
USG5C 115.0 ComdtY	5,587	Long	(39)	0.0%
USG5C 115.0 ComdtY	5,587	Long	(39)	0.0%
USG5C 115.0 ComdtY	5,587	Long	(39)	0.0%
USG5C 115.0 ComdtY	5,587	Long	(39)	0.0%
FVG5C 106.50 ComdtY	5,521	Long	(38)	0.0%
FVG5C 106.50 ComdtY	5,521	Long	(38)	0.0%
FVG5C 106.50 ComdtY	5,521	Long	(38)	0.0%
FVG5C 106.50 ComdtY	5,521	Long	(38)	0.0%

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Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
FVG5C 106.50 Comdty	5,521	Long	(38)	0.0%
TYG5C 108.50 Comdty	5,269	Long	(36)	0.0%
TYG5C 108.50 Comdty	5,269	Long	(36)	0.0%
TYG5C 108.50 Comdty	5,269	Long	(36)	0.0%
TYG5C 108.50 Comdty	5,269	Long	(36)	0.0%
TYG5C 108.50 Comdty	5,269	Long	(36)	0.0%
Other Components	302,529	—	(2,093)	2.1%
Total			(97,480)	100.0%

* The following table shows the individual positions and related values of the securities within the BNPXVTRS (Short-Dated Volatility Carry, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD_CURRENCY	\$9,109,592	Long	—	98.5%
UXF5 Index	78,018	Long	(67,479)	0.8%
UXG5 Index	60,011	Long	(51,905)	0.6%
Total			(119,384)	100.0%

* The following table shows the individual positions and related values of the securities within the DFEQGDTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
NVDA Equity	\$904,588	Long	(26,648)	9.8%
MSFT Equity	761,686	Long	(22,438)	8.2%
UNH Equity	532,679	Long	(15,692)	5.8%
XOM Equity	454,759	Long	(13,397)	4.9%
BRK/B Equity	397,587	Long	(11,712)	4.3%
JNJ Equity	341,894	Long	(10,072)	3.7%
LLY Equity	263,813	Long	(7,772)	2.9%
HD Equity	261,044	Long	(7,690)	2.8%
LIN Equity	240,667	Long	(7,090)	2.6%
CVX Equity	207,643	Long	(6,117)	2.2%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
PEP Equity	205,354	Long	(6,049)	2.2%
AMD Equity	189,586	Long	(5,585)	2.1%
ADBE Equity	180,223	Long	(5,309)	2.0%
ORCL Equity	169,396	Long	(4,990)	1.8%
CAT Equity	131,680	Long	(3,879)	1.4%
PG Equity	125,355	Long	(3,693)	1.4%
KO Equity	110,134	Long	(3,244)	1.2%
GE Equity	104,405	Long	(3,076)	1.1%
ABBV Equity	100,619	Long	(2,964)	1.1%
TXN Equity	87,243	Long	(2,570)	0.9%
TMO Equity	85,388	Long	(2,515)	0.9%
ABT Equity	81,407	Long	(2,398)	0.9%
MCD Equity	80,179	Long	(2,362)	0.9%
PM Equity	79,296	Long	(2,336)	0.9%
BAC Equity	77,276	Long	(2,276)	0.8%
QCOM Equity	71,341	Long	(2,102)	0.8%
META Equity	71,293	Long	(2,100)	0.8%
ACN Equity	65,627	Long	(1,933)	0.7%
VZ Equity	55,647	Long	(1,639)	0.6%
GS Equity	46,889	Long	(1,381)	0.5%
MRK Equity	44,742	Long	(1,318)	0.5%
ISRG Equity	32,708	Long	(964)	0.4%
INTU Equity	31,999	Long	(943)	0.3%
COST Equity	29,649	Long	(873)	0.3%
AMGN Equity	19,594	Long	(577)	0.2%
WFC Equity	18,762	Long	(553)	0.2%
DHR Equity	16,698	Long	(492)	0.2%
IBM Equity	16,040	Long	(473)	0.2%
NEE Equity	12,019	Long	(354)	0.1%
BKNG Equity	6,500	Long	(191)	0.1%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
UBER Equity	6,158	Long	(181)	0.1%
AMAT Equity	1,953	Long	(58)	0.0%
AAPL US 01/17/2025 C230 Equity	1,777	Long	(52)	0.0%
AAPL US 01/17/2025 C230 Equity	1,728	Long	(51)	0.0%
AAPL US 01/17/2025 C230 Equity	1,680	Long	(49)	0.0%
AAPL US 01/17/2025 C230 Equity	1,665	Long	(49)	0.0%
AAPL US 01/17/2025 C230 Equity	1,460	Long	(43)	0.0%
AAPL US 01/17/2025 C230 Equity	1,413	Long	(42)	0.0%
AAPL US 01/17/2025 C235 Equity	1,395	Long	(41)	0.0%
AAPL US 01/17/2025 C230 Equity	1,366	Long	(40)	0.0%
Other Components	2,500,013	—	(73,647)	-27.1%
Total			(2,72,020)	100.0%

* The following table shows the individual positions and related values of the securities within the DFEQVCSRS (Intraday Trend, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Currency	\$3,611,032	Long	—	95%
UXF5 Index	203,503	Long	(23,125)	5%
Total			(23,125)	100.0%

The following table shows the individual positions and related values of the securities within the DFFIERVRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
15Y10Y EUR Swaption Straddle	\$1,308,093	Long	(4,306)	12.3%
15Y10Y EUR Swaption Straddle	850,401	Long	(4,026)	11.5%
20Y10Y EUR Swaption Straddle	1,469,774	Long	(3,883)	11.1%
20Y10Y EUR Swaption Straddle	1,457,155	Long	(3,681)	10.5%
20Y10Y EUR Swaption Straddle	1,316,798	Long	(2,173)	6.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y10Y EUR Swaption Straddle	1,182,384	Long	(1,993)	5.7%
20Y30Y EUR Swaption Straddle	594,176	Long	(1,976)	5.6%
20Y30Y EUR Swaption Straddle	574,641	Long	(1,967)	5.6%
20Y30Y EUR Swaption Straddle	567,708	Long	(1,785)	5.1%
30Y10Y EUR Swaption Straddle	3,176,022	Long	(1,774)	5.1%
30Y10Y EUR Swaption Straddle	2,969,228	Long	(1,603)	4.6%
30Y10Y EUR Swaption Straddle	2,863,734	Long	(1,153)	3.3%
30Y10Y EUR Swaption Straddle	2,715,043	Long	(1,044)	3.0%
30Y20Y EUR Swaption Straddle	1,602,481	Long	(806)	2.3%
30Y20Y EUR Swaption Straddle	1,450,462	Long	(779)	2.2%
30Y20Y EUR Swaption Straddle	770,345	Long	(770)	2.2%
30Y20Y EUR Swaption Straddle	399,807	Long	(542)	1.5%
Fixed Leg @ 07/12/2039	(16,545)	Short	(11)	0.0%
Fixed Leg @ 07/12/2044	(24,628)	Short	(14)	0.0%
Fixed Leg @ 07/9/2044	(10,798)	Short	(15)	0.0%
Fixed Leg @ 07/9/2044	(28,814)	Short	(15)	0.0%
Fixed Leg @ 08/12/2054	(8,270)	Short	(21)	0.1%
Fixed Leg @ 08/12/2054	(71,289)	Short	(22)	0.1%
Fixed Leg @ 08/6/2044	(11,255)	Short	(33)	0.1%
Fixed Leg @ 08/6/2044	(31,993)	Short	(36)	0.1%
Fixed Leg @ 08/9/2054	(30,422)	Short	(39)	0.1%
Fixed Leg @ 08/9/2054	(62,829)	Short	(41)	0.1%
Fixed Leg @ 09/3/2039	(26,788)	Short	(43)	0.1%
Fixed Leg @ 09/3/2044	(10,387)	Short	(43)	0.1%
Fixed Leg @ 09/3/2044	(31,479)	Short	(45)	0.1%
Fixed Leg @ 09/6/2054	(33,455)	Short	(85)	0.2%
Fixed Leg @ 09/6/2054	(68,893)	Short	(87)	0.2%
Fixed Leg @ 10/3/2054	(15,251)	Short	(93)	0.3%
Fixed Leg @ 10/3/2054	(63,803)	Short	(97)	0.3%
Total			(35,000)	100.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

* The following table shows the individual positions and related values of the securities within the DFFIFRVRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption US 10/14/2025 1Y Straddle-3.3789	\$1,132,257	Long	10	1.5%
Swaption US 08/11/2025 1Y Straddle-3.3172	1,118,392	Long	9	1.5%
Swaption US 11/02/2026 5Y Straddle-3.701	859,887	Long	7	1.1%
Swaption US 11/03/2025 1Y Straddle-3.6829	859,887	Long	7	1.1%
Swaption US 10/13/2026 5Y Straddle-3.4405	859,887	Long	7	1.1%
Swaption US 08/10/2026 5Y Straddle-3.3039	834,803	Long	7	1.1%
Swaption US 08/17/2026 5Y Straddle-3.2339	834,803	Long	7	1.1%
Swaption US 08/18/2025 1Y Straddle-3.3181	827,142	Long	7	1.1%
Swaption US 09/01/2026 5Y Straddle-3.1858	827,142	Long	7	1.1%
Swaption US 09/02/2025 1Y Straddle-3.1324	823,687	Long	7	1.1%
Swaption US 09/14/2026 5Y Straddle-3.0199	823,687	Long	7	1.1%
Swaption US 09/15/2025 1Y Straddle-2.8424	823,687	Long	7	1.1%
Swaption US 10/26/2026 20Y Straddle-3.8107	822,787	Long	7	1.1%
Swaption US 10/27/2025 1Y Straddle-3.608	822,787	Long	7	1.1%
Swaption US 10/19/2026 20Y Straddle-3.7528	822,787	Long	7	1.1%
Swaption US 10/20/2025 1Y Straddle-3.4678	808,800	Long	7	1.1%
Swaption US 10/13/2026 20Y Straddle-3.629	808,800	Long	7	1.1%
Swaption US 08/10/2026 20Y Straddle-3.4911	808,800	Long	7	1.1%
Swaption US 01/20/2026 20Y Straddle-3.6804	303,927	Long	3	0.4%
Swaption US 01/21/2025 1Y Straddle-3.56	303,927	Long	3	0.4%
Swaption US 10/25/2027 20Y Straddle-3.8096	303,927	Long	3	0.4%
Swaption US 10/27/2025 2Y Straddle-3.6054	299,280	Long	3	0.4%
Swaption US 01/25/2027 20Y Straddle-3.7235	299,280	Long	3	0.4%
Swaption US 01/27/2025 2Y Straddle-3.459	299,280	Long	3	0.4%
Swaption US 01/19/2027 20Y Straddle-3.6868	297,455	Long	3	0.4%
Swaption US 01/21/2025 2Y Straddle-3.4623	297,455	Long	3	0.4%
Swaption US 02/14/2028 20Y Straddle-3.7435	291,251	Long	2	0.4%
Swaption US 02/18/2025 3Y Straddle-3.7076	291,251	Long	2	0.4%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption US 02/07/2028 20Y Straddle-3.726	289,266	Long	2	0.4%
Swaption US 02/10/2025 3Y Straddle-3.6192	289,266	Long	2	0.4%
Swaption US 11/26/2040 10Y Straddle-3.5819	289,266	Long	2	0.4%
Swaption US 12/15/2025 15Y Straddle-3.9345	249,680	Long	2	0.3%
Swaption US 05/14/2040 10Y Straddle-3.5258	249,680	Long	2	0.3%
Swaption US 06/02/2025 15Y Straddle-3.9455	249,680	Long	2	0.3%
Swaption US 05/08/2040 10Y Straddle-3.5634	239,938	Long	2	0.3%
Swaption US 05/27/2025 15Y Straddle-4.0063	239,938	Long	2	0.3%
Swaption US 07/09/2040 10Y Straddle-3.4207	239,938	Long	2	0.3%
Swaption US 07/28/2025 15Y Straddle-3.7044	237,587	Long	2	0.3%
Swaption US 05/21/2040 10Y Straddle-3.5175	237,587	Long	2	0.3%
Swaption US 06/09/2025 15Y Straddle-3.9698	237,587	Long	2	0.3%
Swaption US 01/31/2028 20Y Straddle-3.672	219,469	Long	2	0.3%
Swaption US 02/03/2025 3Y Straddle-3.5892	219,469	Long	2	0.3%
Swaption US 04/30/2040 10Y Straddle-3.5313	219,469	Long	2	0.3%
Swaption US 05/19/2025 15Y Straddle-3.9664	212,787	Long	2	0.3%
Swaption US 11/13/2040 10Y Straddle-3.3613	212,787	Long	2	0.3%
Swaption US 12/01/2025 15Y Straddle-3.7321	212,787	Long	2	0.3%
Swaption US 11/19/2040 10Y Straddle-3.3592	210,561	Long	2	0.3%
Swaption US 12/08/2025 15Y Straddle-3.7147	210,561	Long	2	0.3%
Swap US 01/21/2027 20Y Pay-3.6868	210,561	Long	2	0.3%
Swap US 01/22/2026 20Y Pay-3.6804	209,629	Long	2	0.3%
Other Components	52,807,017	—	445	69.0%
Total			645	100.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

The following table shows the individual positions and related values of the securities within the GSISCDTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 02/21/25 P5350 Index	\$15,097	Long	(772)	3.2%
NKY 03/14/25 P33000 Index	12,513	Long	(640)	2.6%
SPX 02/21/25 P5150 Index	11,916	Long	(609)	2.5%
SPX 02/21/25 P5300 Index	10,404	Long	(532)	2.2%
SPX 02/21/25 P5200 Index	8,676	Long	(444)	1.8%
SPX 03/21/25 P5300 Index	8,623	Long	(441)	1.8%
SPX 02/21/25 P5400 Index	8,061	Long	(412)	1.7%
SPX 03/21/25 P5200 Index	7,759	Long	(397)	1.6%
NKY 02/14/25 P33000 Index	6,839	Long	(350)	1.4%
NKY 03/14/25 P32750 Index	6,388	Long	(327)	1.3%
SPX 02/21/25 P5250 Index	5,980	Long	(306)	1.3%
SX5E 02/21/25 P4375 Index	5,866	Long	(300)	1.2%
NKY 02/14/25 P32000 Index	5,335	Long	(273)	1.1%
SX5E 02/21/25 P4100 Index	5,294	Long	(271)	1.1%
SX5E 02/21/25 P4175 Index	5,126	Long	(262)	1.1%
NKY 03/14/25 P33250 Index	5,079	Long	(260)	1.1%
NKY 02/14/25 P32500 Index	4,952	Long	(253)	1.0%
SPX 02/21/25 P5100 Index	4,819	Long	(246)	1.0%
SPX 03/21/25 P5150 Index	4,708	Long	(241)	1.0%
NKY 02/14/25 P32750 Index	4,599	Long	(235)	1.0%
SX5E 03/21/25 P4275 Index	4,438	Long	(227)	0.9%
SX5E 03/21/25 P4300 Index	4,241	Long	(217)	0.9%
NKY 02/14/25 P33250 Index	4,223	Long	(216)	0.9%
SPX 03/21/25 P5000 Index	4,190	Long	(214)	0.9%
NKY 03/14/25 P32500 Index	4,164	Long	(213)	0.9%
SPX 03/21/25 P5100 Index	4,105	Long	(210)	0.9%
SX5E 03/21/25 P4175 Index	4,085	Long	(209)	0.9%
SPX 03/21/25 P4950 Index	4,028	Long	(206)	0.8%
SX5E 02/21/25 P4150 Index	4,007	Long	(205)	0.8%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLJ5P 57.00 Comdty	3,920	Long	(200)	0.8%
NKY 02/14/25 P32250 Index	3,919	Long	(200)	0.8%
SPXW 01/31/25 P5350 Index	3,660	Long	(187)	0.8%
SX5E 02/21/25 P4075 Index	3,639	Long	(186)	0.8%
NKY 03/14/25 P32250 Index	3,519	Long	(180)	0.7%
SX5E 02/21/25 P4125 Index	3,496	Long	(179)	0.7%
SX5E 03/21/25 P4225 Index	3,464	Long	(177)	0.7%
SPXW 01/31/25 P5300 Index	3,239	Long	(166)	0.7%
SX5E 02/21/25 P4250 Index	3,130	Long	(160)	0.7%
SPX 02/21/25 P5000 Index	3,070	Long	(157)	0.6%
SX5E 02/21/25 P4050 Index	2,860	Long	(146)	0.6%
COJ5P 59.00 Comdty	2,813	Long	(144)	0.6%
SPX 02/21/25 P4950 Index	2,706	Long	(138)	0.6%
SX5E 02/21/25 P4200 Index	2,635	Long	(135)	0.6%
SX5E 02/21/25 P4275 Index	2,610	Long	(133)	0.5%
SX5E 02/21/25 P4225 Index	2,530	Long	(129)	0.5%
NKY 03/14/25 P25000 Index	2,471	Long	(126)	0.5%
COK5P 59.50 Comdty	2,452	Long	(125)	0.5%
SPX 03/21/25 P5350 Index	2,433	Long	(124)	0.5%
CLJ5P 56.50 Comdty	2,413	Long	(123)	0.5%
SPX 02/21/25 P5050 Index	2,407	Long	(123)	0.5%
Other Components	225,937	—	(11,554)	47.6%
Total			(24,281)	100.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

The following table shows the individual positions and related values of the securities within the GISISSTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 02/21/25 P5685 Index	\$39,084	Long	3,572	4.6%
SPX 03/21/25 P5590 Index	27,264	Long	2,492	3.2%
SPX 02/21/25 C6020 Index	24,545	Long	2,243	2.9%
SPX 03/21/25 5905 Index	20,072	Short	1,834	2.4%
SPX 01/17/25 P5830 Index	19,815	Long	1,811	2.3%
SPX 02/21/25 P5660 Index	17,717	Long	1,619	2.1%
SPX 03/21/25 P5570 Index	16,933	Long	1,548	2.0%
SPX 01/17/25 C5965 Index	15,606	Long	1,426	1.8%
SPX 03/21/25 C6065 Index	15,507	Long	1,417	1.8%
SPX 01/17/25 5905 Index	15,430	Long	1,410	1.8%
SPX 02/21/25 5905 Index	14,851	Long	1,357	1.8%
SPX 04/17/25 5905 Index	10,707	Long	979	1.3%
SPX 02/21/25 P5580 Index	10,330	Long	944	1.2%
SPX 02/21/25 P5600 Index	9,440	Long	863	1.1%
SPX 01/17/25 P5800 Index	9,056	Long	828	1.1%
SPX 03/21/25 P5600 Index	8,892	Long	813	1.1%
SPX 03/21/25 P5610 Index	8,569	Long	783	1.0%
SPX 04/17/25 P5510 Index	8,379	Long	766	1.0%
SPX 02/21/25 C6070 Index	8,139	Long	744	1.0%
SPX 03/21/25 P5500 Index	7,668	Long	701	0.9%
SPX 02/21/25 P5540 Index	7,348	Long	672	0.9%
SPX 04/17/25 P5520 Index	6,788	Long	620	0.8%
SPX 02/21/25 P5705 Index	6,752	Long	617	0.8%
SPX 02/21/25 P5650 Index	6,645	Long	607	0.8%
SPX 02/21/25 P5665 Index	6,611	Long	604	0.8%
SPX 03/21/25 P5440 Index	6,609	Long	604	0.8%
SPX 02/21/25 P5500 Index	6,597	Long	603	0.8%
SPX 02/21/25 P5690 Index	6,474	Long	592	0.8%
SPX 02/21/25 P5700 Index	6,304	Long	576	0.7%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 04/17/25 P5500 Index	6,214	Long	568	0.7%
SPX 02/21/25 P5430 Index	6,187	Long	565	0.7%
SPX 02/21/25 P5625 Index	5,977	Long	546	0.7%
SPX 02/21/25 P5695 Index	5,896	Long	539	0.7%
SPX 01/17/25 C5875 Index	5,717	Long	522	0.7%
SPX 02/21/25 P5555 Index	5,343	Long	488	0.6%
SPX 02/21/25 P5655 Index	5,198	Long	475	0.6%
SPX 01/17/25 P5765 Index	5,147	Long	470	0.6%
SPX 03/21/25 C6115 Index	5,139	Long	470	0.6%
SPX 02/21/25 P5640 Index	5,114	Long	467	0.6%
SPX 04/17/25 C6100 Index	5,091	Long	465	0.6%
SPX 03/21/25 P5490 Index	5,089	Long	465	0.6%
SPX 03/21/25 P5575 Index	5,058	Long	462	0.6%
SPX 01/17/25 P5780 Index	5,018	Long	459	0.6%
SPX 01/17/25 P5820 Index	4,972	Long	454	0.6%
SPX 01/17/25 C5890 Index	4,678	Long	428	0.6%
SPX 03/21/25 P5620 Index	4,625	Long	423	0.5%
SPX 01/17/25 P5810 Index	4,381	Long	400	0.5%
SPX 01/17/25 P5740 Index	4,226	Long	386	0.5%
SPX 02/21/25 P5525 Index	4,180	Long	382	0.5%
SPX 03/21/25 P5580 Index	4,129	Long	377	0.5%
Other Components	370,437	—	33,855	43.8%
Total			77,314	100.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

The following table shows the individual positions and related values of the securities within the GSVIUVTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 01/03/25 5905 Index	\$3,573	Long	(22,815)	17.5%
SPX 01/10/25 5905 Index	2,967	Short	(18,949)	14.6%
SPX 01/17/25 5905 Index	2,765	Long	(17,657)	13.6%
SPX 01/17/25 C6155 Index	1,606	Short	(10,254)	7.9%
SPX 01/17/25 C6210 Index	1,037	Short	(6,622)	5.1%
SPX 01/17/25 C6230 Index	937	Long	(5,984)	4.6%
SPX 01/17/25 C6250 Index	686	Short	(4,382)	3.4%
SPX 01/17/25 C6270 Index	556	Short	(3,552)	2.7%
SPX 01/17/25 C6280 Index	520	Short	(3,322)	2.6%
SPX 01/17/25 C6370 Index	516	Short	(3,294)	2.5%
SPX 01/17/25 C6375 Index	497	Short	(3,172)	2.4%
SPX 01/17/25 C6400 Index	453	Short	(2,890)	2.2%
SPX 01/24/25 5905 Index	435	Short	(2,777)	2.1%
SPX 01/31/25 5905 Index	420	Short	(2,680)	2.1%
SPXW 01/03/25 C6045 Index	416	Short	(2,658)	2.0%
SPXW 01/03/25 C6100 Index	369	Short	(2,354)	1.8%
SPXW 01/03/25 C6130 Index	359	Short	(2,295)	1.8%
SPXW 01/03/25 C6145 Index	251	Short	(1,600)	1.2%
SPXW 01/03/25 C6170 Index	228	Long	(1,456)	1.1%
SPXW 01/03/25 C6270 Index	228	Short	(1,454)	1.1%
SPXW 01/03/25 C6280 Index	199	Short	(1,273)	1.0%
SPXW 01/03/25 C6290 Index	198	Short	(1,268)	1.0%
SPXW 01/03/25 C6320 Index	191	Short	(1,220)	0.9%
SPXW 01/03/25 C6350 Index	130	Short	(827)	0.6%
SPXW 01/03/25 C6375 Index	95	Short	(604)	0.5%
SPXW 01/10/25 C6110 Index	89	Short	(565)	0.4%
SPXW 01/10/25 C6170 Index	88	Short	(564)	0.4%
SPXW 01/10/25 C6190 Index	78	Short	(501)	0.4%
SPXW 01/10/25 C6200 Index	76	Short	(487)	0.4%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPXW 01/10/25 C6225 Index	68	Short	(432)	0.3%
SPXW 01/10/25 C6230 Index	56	Short	(356)	0.3%
SPXW 01/10/25 C6320 Index	55	Short	(348)	0.3%
SPXW 01/10/25 C6325 Index	44	Short	(281)	0.2%
SPXW 01/10/25 C6350 Index	38	Short	(245)	0.2%
SPXW 01/10/25 C6375 Index	30	Short	(194)	0.1%
SPXW 01/10/25 C6400 Index	30	Short	(190)	0.1%
SPXW 01/24/25 C6200 Index	26	Short	(164)	0.1%
SPXW 01/24/25 C6250 Index	20	Short	(129)	0.1%
SPXW 01/24/25 C6290 Index	13	Short	(84)	0.1%
SPXW 01/24/25 C6320 Index	10	Short	(63)	0.0%
SPXW 01/31/25 C6245 Index	3	Short	(19)	0.0%
SPXW 01/31/25 C6295 Index	5	Long	(30)	0.0%
Total			(130,012)	100.0%

The following table shows the individual positions and related values of the securities within the GSVLBCTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COH5 Comdty	\$2,369,436	Long	(2,511)	43.9%
CLG5 Comdty	850,253	Long	(901)	15.7%
COJ5 Comdty	588,028	Long	(623)	10.9%
CLH5 Comdty	300,381	Long	(318)	5.6%
CLK5 Comdty	97,394	Long	(103)	1.8%
CLN5C 80.00 Comdty	55,803	Long	(59)	1.0%
CLN5P 59.00 Comdty	21,856	Long	(23)	0.4%
COK5 Comdty	19,400	Long	(21)	0.4%
CLQ5 Comdty	19,315	Long	(20)	0.4%
CLN5P 61.00 Comdty	18,531	Long	(20)	0.3%
CLN5P 57.00 Comdty	17,695	Long	(19)	0.3%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLK5P 60.00 Comdty	16,306	Long	(17)	0.3%
CLN5C 85.50 Comdty	16,095	Long	(17)	0.3%
CLN5P 60.00 Comdty	15,993	Long	(17)	0.3%
CLN5C 83.00 Comdty	14,667	Long	(16)	0.3%
CLN5C 82.00 Comdty	13,199	Long	(14)	0.2%
CLJ5C 80.00 Comdty	12,462	Long	(13)	0.2%
CLK5P 58.00 Comdty	12,125	Long	(13)	0.2%
CLM5P 60.00 Comdty	11,492	Long	(12)	0.2%
CLM5C 80.50 Comdty	11,444	Long	(12)	0.2%
CLM5P 59.50 Comdty	10,975	Long	(12)	0.2%
CLN5P 54.00 Comdty	10,859	Long	(12)	0.2%
CLN5P 56.00 Comdty	10,498	Long	(11)	0.2%
CLN5P 61.50 Comdty	9,626	Long	(10)	0.2%
CLN5P 53.00 Comdty	9,385	Long	(10)	0.2%
CLJ5C 81.00 Comdty	8,940	Long	(9)	0.2%
CLM5P 57.50 Comdty	8,886	Long	(9)	0.2%
CLM5P 58.50 Comdty	8,736	Long	(9)	0.2%
CLN5P 58.00 Comdty	8,662	Long	(9)	0.2%
CLJ5P 61.00 Comdty	8,635	Long	(9)	0.2%
CLM5C 84.00 Comdty	8,597	Long	(9)	0.2%
CLN5C 79.00 Comdty	8,573	Long	(9)	0.2%
CLM5P 55.00 Comdty	8,429	Long	(9)	0.2%
CLM5P 59.00 Comdty	8,249	Long	(9)	0.2%
CLJ5C 78.00 Comdty	8,185	Long	(9)	0.2%
CLM5C 83.50 Comdty	8,156	Long	(9)	0.2%
CLM5P 56.00 Comdty	8,020	Long	(8)	0.1%
CLN5P 49.50 Comdty	7,851	Long	(8)	0.1%
CLM5P 58.00 Comdty	7,821	Long	(8)	0.1%
CLN5P 55.00 Comdty	7,805	Long	(8)	0.1%
CLM5P 60.50 Comdty	7,572	Long	(8)	0.1%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLM5P 57.00 Comdty	7,505	Long	(8)	0.1%
CLJ5P 59.00 Comdty	7,474	Long	(8)	0.1%
CLK5C 82.00 Comdty	7,144	Long	(8)	0.1%
CLM5C 87.50 Comdty	7,123	Long	(8)	0.1%
CLN5C 90.00 Comdty	7,066	Long	(7)	0.1%
CLM5P 61.00 Comdty	6,964	Long	(7)	0.1%
CLJ5C 85.00 Comdty	6,897	Long	(7)	0.1%
CLM5C 80.00 Comdty	6,745	Long	(7)	0.1%
CLM5C 79.00 Comdty	6,727	Long	(7)	0.1%
Other Components	668,976	—	(709)	12.4%
Total			(5,721)	100.0%

The following table shows the individual positions and related values of the securities within the GSVLSUTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
UXYH5 Comdty	\$12,403,071	Long	(59,931)	46.0%
USH5 Comdty	6,268,107	Long	(30,287)	23.2%
WNH5 Comdty	3,624,441	Long	(17,513)	13.4%
SWP USD20y 101224140125	230,154	Long	(1,112)	0.9%
SWP USD10y 291124030125	216,815	Long	(1,048)	0.8%
SWP USD10y 021224060125	211,772	Long	(1,023)	0.8%
SWP USD30y 101224140125	189,273	Long	(915)	0.7%
SWP USD10y 101224140125	187,580	Long	(906)	0.7%
SWP USD10y 091224130125	150,605	Long	(728)	0.6%
SWP USD20y 091224130125	149,210	Long	(721)	0.6%
SWP USD10y 131224170125	113,994	Long	(551)	0.4%
SWP USD20y 291124030125	112,349	Short	(543)	0.4%
SWP USD30y 091224130125	92,300	Long	(446)	0.3%
SWP USD10y 111224150125	90,462	Long	(437)	0.3%
SWP USD10y 051224090125	87,059	Long	(421)	0.3%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWP USD20y 021224060125	82,370	Long	(398)	0.3%
SWP USD10y 171224220125	80,520	Long	(389)	0.3%
SWP USD10y 041224080125	75,690	Long	(366)	0.3%
SWP USD10y 121224160125	64,927	Long	(314)	0.2%
SWP USD30y 021224060125	63,379	Long	(306)	0.2%
SWP USD10y 031224070125	63,174	Long	(305)	0.2%
SWP USD30y 291124030125	61,725	Long	(298)	0.2%
SWP USD20y 041224080125	53,294	Long	(258)	0.2%
SWP USD10y 161224210125	52,291	Long	(253)	0.2%
SWO Call USD 13Jan25 368 09Dec24 10y	43,868	Long	(212)	0.2%
SWO Call USD 14Jan25 369 10Dec24 10y	42,742	Short	(207)	0.2%
SWP USD10y 271224300125	40,299	Short	(195)	0.1%
SWP USD20y 171224220125	39,638	Long	(192)	0.1%
SWO Call USD 10Jan25 372 06Dec24 10y	38,999	Long	(188)	0.1%
SWO Call USD 08Jan25 373 04Dec24 10y	37,855	Long	(183)	0.1%
SWO Call USD 07Jan25 373 03Dec24 10y	37,793	Long	(183)	0.1%
SWO Call USD 09Jan25 373 05Dec24 10y	37,769	Short	(182)	0.1%
SWO Call USD 06Jan25 373 02Dec24 10y	37,594	Short	(182)	0.1%
SWP USD20y 161224210125	37,386	Long	(181)	0.1%
SWO Call USD 15Jan25 374 11Dec24 10y	36,993	Long	(179)	0.1%
SWP USD30y 111224150125	36,534	Short	(177)	0.1%
SWO Call USD 16Jan25 375 12Dec24 10y	36,116	Long	(175)	0.1%
SWO Call USD 03Jan25 377 29Nov24 10y	32,672	Short	(158)	0.1%
SWP USD10y 061224100125	32,178	Long	(155)	0.1%
SWP USD30y 171224220125	31,785	Short	(154)	0.1%
SWO Call USD 17Jan25 380 13Dec24 10y	30,798	Short	(149)	0.1%
SWO Call USD 13Jan25 371 09Dec24 20y	30,780	Long	(149)	0.1%
SWP USD20y 051224090125	30,299	Long	(146)	0.1%
SWO Call USD 14Jan25 372 10Dec24 20y	29,882	Short	(144)	0.1%
SWP USD20y 271124020125	29,360	Short	(142)	0.1%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWO Call USD 10Jan25 373 06Dec24 20y	28,925	Long	(140)	0.1%
SWP USD20y 131224170125	28,496	Long	(138)	0.1%
SWP USD10y 181224230125	28,388	Short	(137)	0.1%
SWP USD30y 051224090125	28,318	Short	(137)	0.1%
SWO Call USD 08Jan25 375 04Dec24 20y	27,561	Short	(133)	0.1%
Other Components	1,346,521	—	(6,506)	5.0%
Total			(130,289)	100.0%

The following table shows the individual positions and related values of the securities within the JPOSFTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Put,7.14,05/02/2025, 24/12/2024	\$19,118	Short	33	0.2%
USDCNH,Put,7.16,05/02/2025, 24/12/2024	19,000	Short	33	0.2%
USDCNH,Put,7.18,05/02/2025, 24/12/2024	18,884	Short	32	0.2%
USDCNH,Put,7.21,05/02/2025, 24/12/2024	18,768	Short	32	0.2%
USDCNH,Put,7.14,06/02/2025, 27/12/2024	18,759	Short	32	0.2%
USDCNH,Put,7.23,05/02/2025, 24/12/2024	18,654	Short	32	0.2%
USDCNH,Put,7.17,06/02/2025, 27/12/2024	18,646	Short	32	0.2%
USDCNH,Put,7.25,05/02/2025, 24/12/2024	18,541	Short	32	0.2%
USDCNH,Put,7.19,06/02/2025, 27/12/2024	18,534	Short	32	0.2%
USDCNH,Put,7.27,05/02/2025, 24/12/2024	18,428	Short	32	0.2%
USDCNH,Put,7.21,06/02/2025, 27/12/2024	18,423	Short	32	0.2%
USDCNH,Call,7.30,05/02/2025, 24/12/2024	18,317	Short	31	0.2%
USDCNH,Put,7.23,06/02/2025, 27/12/2024	18,313	Short	31	0.2%
USDCNH,Put,7.15,07/02/2025, 30/12/2024	18,285	Short	31	0.2%
USDCNH,Call,7.32,05/02/2025, 24/12/2024	18,207	Short	31	0.2%
USDCNH,Put,7.25,06/02/2025, 27/12/2024	18,203	Short	31	0.2%
USDCNH,Put,7.18,07/02/2025, 30/12/2024	18,178	Short	31	0.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH, Call, 7.34, 05/02/2025, 24/12/2024	18,098	Short	31	0.2%
USDCNH, Put, 7.27, 06/02/2025, 27/12/2024	18,095	Short	31	0.2%
USDCNH, Put, 7.20, 07/02/2025, 30/12/2024	18,071	Short	31	0.1%
USDCNH, Call, 7.36, 05/02/2025, 24/12/2024	17,989	Short	31	0.1%
USDCNH, Call, 7.30, 06/02/2025, 27/12/2024	17,988	Short	31	0.1%
USDCNH, Put, 7.22, 07/02/2025, 30/12/2024	17,965	Short	31	0.1%
USDCNH, Call, 7.38, 05/02/2025, 24/12/2024	17,882	Short	31	0.1%
USDCNH, Call, 7.32, 06/02/2025, 27/12/2024	17,881	Short	31	0.1%
USDCNH, Put, 7.24, 07/02/2025, 30/12/2024	17,861	Short	31	0.1%
USDCNH, Call, 7.34, 06/02/2025, 27/12/2024	17,776	Short	30	0.1%
USDCNH, Call, 7.41, 05/02/2025, 24/12/2024	17,776	Short	30	0.1%
USDCNH, Put, 7.26, 07/02/2025, 30/12/2024	17,757	Short	30	0.1%
USDCNH, Call, 7.36, 06/02/2025, 27/12/2024	17,672	Short	30	0.1%
USDCNH, Call, 7.43, 05/02/2025, 24/12/2024	17,670	Short	30	0.1%
USDCNH, Put, 7.28, 07/02/2025, 30/12/2024	17,654	Short	30	0.1%
USDCNH, Call, 7.38, 06/02/2025, 27/12/2024	17,568	Short	30	0.1%
USDCNH, Call, 7.45, 05/02/2025, 24/12/2024	17,566	Short	30	0.1%
USDCNH, Call, 7.30, 07/02/2025, 30/12/2024	17,552	Short	30	0.1%
USDCNH, Call, 7.40, 06/02/2025, 27/12/2024	17,465	Short	30	0.1%
USDCNH, Call, 7.32, 07/02/2025, 30/12/2024	17,451	Short	30	0.1%
USDCNH, Call, 7.43, 06/02/2025, 27/12/2024	17,364	Short	30	0.1%
USDCNH, Call, 7.34, 07/02/2025, 30/12/2024	17,350	Short	30	0.1%
USDCNH, Call, 7.45, 06/02/2025, 27/12/2024	17,263	Short	30	0.1%
USDCNH, Call, 7.37, 07/02/2025, 30/12/2024	17,251	Short	30	0.1%
USDCNH, Call, 7.39, 07/02/2025, 30/12/2024	17,152	Short	29	0.1%
USDCNH, Call, 7.41, 07/02/2025, 30/12/2024	17,054	Short	29	0.1%
USDCNH, Call, 7.43, 07/02/2025, 30/12/2024	16,958	Short	29	0.1%
USDCNH, Call, 7.45, 07/02/2025, 30/12/2024	16,861	Short	29	0.1%
USDCNH, Put, 7.17, 27/01/2025, 23/12/2024	15,460	Short	26	0.1%
USDCNH, Put, 7.18, 23/01/2025, 19/12/2024	15,442	Short	26	0.1%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Put,7.17,24/01/2025, 20/12/2024	15,435	Short	26	0.1%
USDCNH,Put,7.19,27/01/2025, 23/12/2024	15,383	Short	26	0.1%
USDCNH,Put,7.20,23/01/2025, 19/12/2024	15,365	Short	26	0.1%
Other Components	1,1167,839	—	19,130	92.7%
Total			20,647	100.0%

The following table shows the individual positions and related values of the securities within the MQCP44TRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
NGH25 Comdty	\$6,149,840	Short	(6,938)	3.6%
NGJ25 Comdty	5,820,250	Short	(6,566)	3.4%
C U5 Comdty	5,122,984	Short	(5,779)	3.0%
HGH5 Comdty	4,656,169	Short	(5,253)	2.7%
LAJ25 Comdty	4,511,333	Short	(5,089)	2.6%
S X5 Comdty	4,451,764	Short	(5,022)	2.6%
SMH5 Comdty	4,241,590	Short	(4,785)	2.5%
SBK5 Comdty	3,756,078	Short	(4,237)	2.2%
S H5 Comdty	3,671,111	Short	(4,141)	2.1%
BOH5 Comdty	3,600,675	Short	(4,062)	2.1%
LAH25 Comdty	3,236,174	Short	(3,651)	1.9%
HGK5 Comdty	2,958,521	Short	(3,338)	1.7%
C N5 Comdty	2,923,578	Short	(3,298)	1.7%
LCG5 Comdty	2,819,498	Short	(3,181)	1.6%
GCG5 Comdty	2,771,312	Short	(3,126)	1.6%
NGG25 Comdty	2,760,819	Short	(3,114)	1.6%
KCN5 Comdty	2,628,791	Short	(2,966)	1.5%
CLH5 Comdty	2,627,702	Short	(2,964)	1.5%
XBJ5 Comdty	2,585,160	Short	(2,916)	1.5%
CLM5 Comdty	2,530,443	Short	(2,855)	1.5%
COJ5 Comdty	2,481,254	Short	(2,799)	1.4%
COM6 Comdty	2,473,632	Short	(2,791)	1.4%
KCZ5 Comdty	2,344,315	Short	(2,645)	1.4%
QSQ5 Comdty	2,197,830	Short	(2,479)	1.3%
SBN5 Comdty	2,122,557	Short	(2,394)	1.2%
W N5 Comdty	1,916,577	Short	(2,162)	1.1%
LNH5 Comdty	1,848,790	Short	(2,086)	1.1%
CLK5 Comdty	1,845,403	Short	(2,082)	1.1%
GCM5 Comdty	1,840,410	Short	(2,076)	1.1%
CTK5 Comdty	1,738,923	Short	(1,962)	1.0%
S N5 Comdty	1,699,129	Short	(1,917)	1.0%
HOG5 Comdty	1,677,138	Short	(1,892)	1.0%
XBM5 Comdty	1,668,296	Short	(1,882)	1.0%
C H5 Comdty	1,663,546	Short	(1,877)	1.0%
LHV5 Comdty	1,526,784	Short	(1,722)	0.9%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
BOK5 Comdty	1,508,078	Short	(1,701)	0.9%
QSG5 Comdty	1,472,350	Short	(1,661)	0.9%
W K5 Comdty	1,426,335	Short	(1,609)	0.8%
LCJ5 Comdty	1,390,187	Short	(1,568)	0.8%
SMK5 Comdty	1,386,227	Short	(1,564)	0.8%
SMN5 Comdty	1,383,267	Short	(1,560)	0.8%
XBZ5 Comdty	1,373,110	Short	(1,549)	0.8%
LAG25 Comdty	1,351,372	Short	(1,524)	0.8%
LCM5 Comdty	1,316,640	Short	(1,485)	0.8%
KCH5 Comdty	1,273,400	Short	(1,437)	0.7%
CLQ5 Comdty	1,231,164	Short	(1,389)	0.7%
CLZ5 Comdty	1,224,078	Short	(1,381)	0.7%
CLZ6 Comdty	1,222,290	Short	(1,379)	0.7%
SBK6 Comdty	1,214,742	Short	(1,370)	0.7%
SMZ5 Comdty	1,209,143	Short	(1,364)	0.7%
Other Components	49,063,660	—	(55,349)	28.5%
Total			(193,936)	100.0%

The following table shows the individual positions and related values of the securities within the MQIS2MTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
XMH5 Comdty	\$7,916,584,811	Long	(16,127)	99.6%
JBH5 Comdty	1,654,356	Long	(3)	0.0%
INRUSD 01/21/2025	1,508,004	Long	(3)	0.0%
ESH5 Index	1,435,651	Long	(3)	0.0%
TWDUSD 01/21/2025	1,079,806	Long	(2)	0.0%
DUH5 Comdty	1,063,003	Long	(2)	0.0%
G H5 Comdty	908,765	Long	(2)	0.0%
SFIM5 Comdty	796,002	Long	(2)	0.0%
SFIH5 Comdty	795,878	Long	(2)	0.0%
ERU6 Comdty	792,993	Long	(2)	0.0%
ERH6 Comdty	792,993	Long	(2)	0.0%
ERZ6 Comdty	792,993	Long	(2)	0.0%
ERM6 Comdty	792,993	Long	(2)	0.0%
ERZ5 Comdty	792,953	Long	(2)	0.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ERU5 Comdty	792,953	Long	(2)	0.0%
ERM5 Comdty	792,913	Long	(2)	0.0%
ERH5 Comdty	792,872	Long	(2)	0.0%
KRWUSD 01/21/2025	754,225	Long	(2)	0.0%
SFRH5 Comdty	683,579	Long	(1)	0.0%
SFIU5 Comdty	642,877	Long	(1)	0.0%
SFIZ6 Comdty	600,678	Long	(1)	0.0%
SFIU6 Comdty	571,911	Long	(1)	0.0%
MXNUSD 01/17/2025	530,074	Long	(1)	0.0%
CNH5 Comdty	521,167	Long	(1)	0.0%
SGDUSD 01/17/2025	497,617	Long	(1)	0.0%
SFIM6 Comdty	488,127	Long	(1)	0.0%
SFRZ6 Comdty	483,758	Long	(1)	0.0%
SFIZ5 Comdty	473,497	Long	(1)	0.0%
CNHUSD 01/17/2025	466,943	Long	(1)	0.0%
BRLUSD 01/21/2025	463,472	Long	(1)	0.0%
SFRU6 Comdty	458,862	Long	(1)	0.0%
SFIH6 Comdty	457,179	Long	(1)	0.0%
SFRM5 Comdty	449,910	Long	(1)	0.0%
NKH5 Index	429,260	Long	(1)	0.0%
XPH5 Index	422,774	Long	(1)	0.0%
CORU5 Comdty	397,861	Long	(1)	0.0%
CORM5 Comdty	397,821	Long	(1)	0.0%
SFRM6 Comdty	360,963	Long	(1)	0.0%
GCG5 Comdty	340,874	Long	(1)	0.0%
CORZ5 Comdty	318,305	Long	(1)	0.0%
CORH5 Comdty	318,257	Long	(1)	0.0%
NQH5 Index	290,893	Long	(1)	0.0%
ZARUSD 01/17/2025	288,685	Long	(1)	0.0%
TUH5 Comdty	275,929	Long	(1)	0.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LLH5 Comdty	268,367	Long	(1)	0.0%
SFRH6 Comdty	239,209	Long	(0)	0.0%
TYH5 Comdty	213,568	Short	(0)	0.0%
LCG5 Comdty	186,538	Short	(0)	0.0%
SFRU5 Comdty	179,119	Short	(0)	0.0%
Z H5 Index	152,919	Short	(0)	0.0%
Other Components	2,038,591	—	(4)	0.0%
Total			(16,191)	100.0%

The following table shows the individual positions and related values of the securities within the MQIS6TRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SEKUSD 01/17/2025	\$4,873,702	Short	(5,726)	20.4%
INRUSD 01/21/2025	4,351,719	Long	(5,113)	18.2%
HUFUSD 01/17/2025	3,127,494	Long	(3,675)	13.1%
CADUSD 01/16/2025	2,513,501	Short	(2,953)	10.5%
CHFUSD 01/17/2025	1,800,830	Short	(2,116)	7.5%
NZDUSD 01/17/2025	1,629,325	Short	(1,914)	6.8%
ZARUSD 01/17/2025	1,486,586	Long	(1,747)	6.2%
PLNUSD 01/17/2025	1,462,015	Long	(1,718)	6.1%
AUDUSD 01/17/2025	1,088,977	Short	(1,280)	4.6%
MXNUSD 01/17/2025	939,543	Long	(1,104)	3.9%
BRLUSD 01/21/2025	554,583	Long	(652)	2.3%
Total			(28,069)	100.0%

* The following table shows the individual positions and related values of the securities within the MSVXCSTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	\$15,423,004	Long	-	83.5%
UXF5 Index	1,799,544	Long	(27,350)	9.7%
UXG5 Index	646,440	Long	(9,825)	3.5%
VIX UO 01/22/25 C27 Index	95,924	Short	(1,458)	0.5%
VIX UO 01/22/25 C23.5 Index	91,290	Short	(1,387)	0.5%
VIX UO 01/22/25 C28 Index	86,241	Short	(1,311)	0.5%
VIX UO 01/22/25 C25 Index	45,842	Short	(697)	0.2%
VIX UO 01/22/25 C29 Index	41,484	Short	(630)	0.2%
VIX UO 01/22/25 C26 Index	33,111	Short	(503)	0.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
VIX UO 01/22/25 C31 Index	31,973	Short	(486)	0.2%
VIX UO 01/22/25 C22.5 Index	29,935	Short	(455)	0.2%
VIX UO 01/22/25 C24.5 Index	28,857	Short	(439)	0.2%
VIX UO 02/19/25 C33 Index	22,959	Short	(349)	0.1%
VIX UO 02/19/25 C27 Index	19,458	Short	(296)	0.1%
VIX UO 02/19/25 C30 Index	9,673	Short	(147)	0.1%
VIX UO 02/19/25 C28 Index	7,065	Short	(107)	0.0%
VIX UO 01/22/25 C18.5 Index	6,939	Short	(105)	0.0%
VIX UO 01/22/25 C17.5 Index	6,098	Short	(93)	0.0%
VIX UO 01/22/25 C20.5 Index	5,034	Short	(77)	0.0%
VIX UO 01/22/25 C21.5 Index	4,895	Short	(74)	0.0%
VIX UO 01/22/25 C19.5 Index	4,577	Short	(70)	0.0%
VIX UO 01/22/25 C24 Index	3,974	Short	(60)	0.0%
VIX UO 01/22/25 C23 Index	3,925	Short	(60)	0.0%
VIX UO 02/19/25 C20 Index	3,893	Short	(59)	0.0%
VIX UO 02/19/25 C24 Index	2,236	Short	(34)	0.0%
VIX UO 01/22/25 C22 Index	1,920	Short	(29)	0.0%
VIX UO 02/19/25 C22 Index	1,906	Short	(29)	0.0%
VIX UO 02/19/25 C23 Index	1,143	Short	(17)	0.0%
VIX UO 02/19/25 C25 Index	1,143	Short	(17)	0.0%
VIX UO 01/22/25 C18 Index	1,132	Short	(17)	0.0%
VIX UO 02/19/25 C21 Index	1,017	Short	(15)	0.0%
VIX UO 01/22/25 C19 Index	946	Short	(14)	0.0%
VIX UO 01/22/25 C20 Index	939	Short	(14)	0.0%
VIX UO 01/22/25 C21 Index	85	Short	(1)	0.0%
Total			(280,632)	100.0%

The following table shows the individual positions and related values of the securities within the NMSMALTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Vestis Corp	\$ 5,193	Long	(26,759)	5.0%
HashiCorp Inc	4,873	Long	(25,113)	4.7%
News Corp	4,156	Long	(21,415)	4.0%
Weyerhaeuser Co	3,858	Long	(19,882)	3.7%
Devon Energy Corp	3,626	Long	(18,686)	3.5%
Freeport-McMoRan Inc	3,141	Long	(16,185)	3.0%
American Homes 4 Rent	3,132	Long	(16,138)	3.0%
Park Hotels & Resorts Inc	2,999	Long	(15,454)	2.9%
Newmont Corp	2,989	Long	(15,400)	2.9%
NiSource Inc	2,836	Long	(14,615)	2.7%
Equitable Holdings Inc	2,750	Long	(14,170)	2.6%
Five9 Inc	2,307	Long	(11,886)	2.2%
Tempur Sealy International Inc	2,273	Long	(11,711)	2.2%
Rayonier Inc	2,172	Long	(11,191)	2.1%
Hexcel Corp	2,170	Long	(11,183)	2.1%
PG&E Corp	2,160	Long	(11,132)	2.1%
Darling Ingredients Inc	2,064	Long	(10,636)	2.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Amphenol Corp	2,047	Long	(10,549)	2.0%
FNB Corp/PA	1,756	Long	(9,046)	1.7%
Mosaic Co/The	1,688	Long	(8,697)	1.6%
Arista Networks Inc	1,682	Long	(8,667)	1.6%
Dexcom Inc	1,577	Long	(8,125)	1.5%
CMS Energy Corp	1,551	Long	(7,992)	1.5%
Encompass Health Corp	1,385	Long	(7,136)	1.3%
First Industrial Realty Trust	1,380	Long	(7,111)	1.3%
KBR Inc	1,356	Long	(6,990)	1.3%
Match Group Inc	1,355	Long	(6,981)	1.3%
Travel + Leisure Co	1,353	Long	(6,973)	1.3%
Toro Co/The	1,344	Long	(6,927)	1.3%
Popular Inc	1,089	Long	(5,610)	1.0%
Gitlab Inc	1,038	Long	(5,347)	1.0%
Masimo Corp	943	Long	(4,859)	0.9%
Matador Resources Co	893	Long	(4,601)	0.9%
Targa Resources Corp	886	Long	(4,567)	0.9%
CBRE Group Inc	878	Long	(4,526)	0.8%
Howmet Aerospace Inc	862	Long	(4,444)	0.8%
DTE Energy Co	854	Long	(4,402)	0.8%
Voya Financial Inc	852	Long	(4,390)	0.8%
Snowflake Inc	776	Long	(3,998)	0.7%
WESCO International Inc	738	Long	(3,802)	0.7%
Universal Health Services Inc	732	Long	(3,774)	0.7%
ConocoPhillips	715	Long	(3,685)	0.7%
WEX Inc	702	Long	(3,618)	0.7%
Ralph Lauren Corp	671	Long	(3,456)	0.6%
Ingredion Inc	670	Long	(3,454)	0.6%
Texas Roadhouse Inc	625	Long	(3,223)	0.6%
Zillow Group Inc	610	Long	(3,141)	0.6%
Weatherford International PLC	578	Long	(2,979)	0.6%
NNN REIT Inc	577	Long	(2,971)	0.6%
Celanese Corp	575	Long	(2,962)	0.6%
Other Components	16,501	—	(85,027)	15.9%
Total			(535,588)	100.0%

The following table shows the individual positions and related values of the securities within the NMVVR1TRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y10Y USD Swaption Straddle	\$10,814,812	Long	7,440	16.4%
20Y10Y USD Swaption Straddle	9,977,683	Long	6,864	15.1%
20Y10Y USD Swaption Straddle	7,942,346	Long	5,464	12.1%
15Y10Y USD Swaption Straddle	6,091,119	Long	4,190	9.2%
15Y10Y USD Swaption Straddle	5,702,354	Long	3,923	8.7%
20Y20Y USD Swaption Straddle	3,747,692	Long	2,578	5.7%
15Y10Y USD Swaption Straddle	3,738,582	Long	2,572	5.7%
20Y10Y USD Swaption Straddle	3,706,856	Long	2,550	5.6%
20Y20Y USD Swaption Straddle	3,642,185	Long	2,506	5.5%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y20Y USD Swaption Straddle	2,029,912	Long	1,396	3.1%
3Y10Y USD Swaption Straddle	1,817,307	Long	1,250	2.8%
20Y20Y USD Swaption Straddle	1,525,232	Long	1,049	2.3%
15Y30Y USD Swaption Straddle	1,419,086	Long	976	2.2%
15Y20Y USD Swaption Straddle	1,192,113	Long	820	1.8%
15Y30Y USD Swaption Straddle	1,085,422	Long	747	1.6%
15Y30Y USD Swaption Straddle, Fixed Leg @ 09/3/2039	249,543	Short	172	0.4%
3Y10Y USD Swaption Straddle, Fixed Leg @ 10/3/2027	233,818	Short	161	0.4%
15Y20Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	175,379	Short	121	0.3%
15Y30Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	137,459	Short	95	0.2%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	132,397	Short	91	0.2%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	89,698	Short	62	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 09/3/2044	83,726	Short	58	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/6/2044	80,141	Short	55	0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 08/6/2039	77,991	Short	54	0.1%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	47,291	Short	33	0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	34,363	Short	24	0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2039	30,820	Short	21	0.0%
20Y10Y USD Swaption Straddle, Fixed Leg @ 09/3/2044	26,112	Short	18	0.0%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	25,212	Short	17	0.0%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/6/2044	21,071	Short	14	0.0%
Total			45,321	100.0%

The following table shows the individual positions and related values of the securities within the NMXCMDTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Forward Interest Rate Swap USD 1Y @ 17/01/2025	\$8,900,792	Long	6,434	14.8%
Forward Interest Rate Swap EUR 1y @ 17/01/2025	8,831,842	Long	6,384	14.7%
Forward Interest Rate Swap USD 2Y @ 17/01/2025	4,563,853	Long	3,299	7.6%
Forward Interest Rate Swap EUR 2y @ 17/01/2025	4,476,105	Long	3,236	7.5%
Forward Interest Rate Swap GBP 1y @ 15/01/2025	3,892,979	Long	2,814	6.5%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Forward Interest Rate Swap JPY 1Y @ 17/01/2025	3,753,251	Long	2,713	6.3%
NIH5 Index	2,248,560	Long	1,625	3.8%
SGD Forward @ 18/02/2025	2,244,273	Long	1,622	3.7%
INR Forward @ 18/02/2025	2,231,849	Long	1,613	3.7%
CNH Forward @ 18/02/2025	2,090,148	Long	1,511	3.5%
Forward Interest Rate Swap GBP 2y @ 15/01/2025	1,985,872	Short	1,436	3.3%
Forward Interest Rate Swap USD 5Y @ 17/01/2025	1,940,539	Short	1,403	3.2%
Forward Interest Rate Swap JPY 2Y @ 17/01/2025	1,891,520	Short	1,367	3.2%
Forward Interest Rate Swap EUR 5y @ 17/01/2025	1,849,337	Short	1,337	3.1%
KRW Forward @ 15/01/2025	1,798,266	Short	1,300	3.0%
BRL Forward @ 15/01/2025	1,089,975	Short	788	1.8%
Forward Interest Rate Swap USD 10Y @ 17/01/2025	1,068,748	Short	773	1.8%
Forward Interest Rate Swap EUR 10y @ 17/01/2025	977,948	Short	707	1.6%
Forward Interest Rate Swap GBP 5y @ 15/01/2025	840,987	Short	608	1.4%
Forward Interest Rate Swap JPY 5Y @ 17/01/2025	766,974	Short	554	1.3%
LPG25 Comdty	713,196	Short	516	1.2%
ESH5 Index	435,351	Short	315	0.7%
Forward Interest Rate Swap JPY 10Y @ 17/01/2025	394,093	Short	285	0.7%
PLN Forward @ 18/02/2025	352,546	Short	255	0.6%
MXN Forward @ 18/02/2025	242,746	Short	175	0.4%
GCG5 Comdty	126,554	Short	91	0.2%
ZAR Forward @ 18/02/2025	123,795	Short	89	0.2%
COH5 Comdty	66,348	Short	48	0.1%
VGH5 Index	38,910	Short	28	0.1%
CLG5 Comdty	2,881	Short	2	0.0%
NGG25 Comdty	927	Short	1	0.0%
Total			43,330	100.0%

The following table shows the individual positions and related values of the securities within the NMZMASTRS (Cross Asset Trend Broad, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Walgreens Boots Alliance Inc	\$ 16,584	Short	43,293	7.3%
Clarivate PLC	16,295	Short	42,539	7.2%
Roivant Sciences Ltd	10,529	Short	27,488	4.6%
Cleveland-Cliffs Inc	10,035	Short	26,198	4.4%
Dun & Bradstreet Holdings Inc	8,321	Short	21,722	3.7%
Antero Midstream Corp	7,267	Short	18,971	3.2%
Unity Software Inc	7,134	Short	18,623	3.1%
Penn Entertainment Inc	7,035	Short	18,366	3.1%
Hewlett Packard Enterprise Co	6,431	Short	16,788	2.8%
See Notes to Financial Statements.				

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Invesco Ltd	5,871	Short	15,327	2.6%
VF Corp	5,040	Short	13,158	2.2%
Liberty Global Ltd	4,997	Short	13,044	2.2%
Franklin Resources Inc	4,809	Short	12,555	2.1%
Arcor PLC	4,300	Short	11,226	1.9%
DXC Technology Co	4,284	Short	11,185	1.9%
Southwest Airlines Co	4,278	Short	11,167	1.9%
MGM Resorts International	4,146	Short	10,823	1.8%
Baxter International Inc	3,742	Short	9,769	1.7%
Columbia Banking System Inc	3,652	Short	9,534	1.6%
Kenvue Inc	3,580	Short	9,347	1.6%
CNH Industrial NV	3,530	Short	9,217	1.6%
Kraft Heinz Co/The	3,429	Short	8,952	1.5%
Sensata Technologies Holding P	3,194	Short	8,339	1.4%
Paramount Global	3,040	Short	7,936	1.3%
UGI Corp	2,960	Short	7,729	1.3%
GLOBALFOUNDRIES Inc	2,796	Short	7,300	1.2%
WillScot Holdings Corp	2,765	Short	7,218	1.2%
Viatis Inc	2,533	Short	6,613	1.1%
AT&T Inc	2,478	Short	6,470	1.1%
Kohl's Corp	2,348	Short	6,130	1.0%
Chemours Co/The	2,346	Short	6,124	1.0%
Exact Sciences Corp	2,056	Short	5,367	0.9%
Wendy's Co/The	2,019	Short	5,270	0.9%
Albertsons Cos Inc	1,966	Short	5,133	0.9%
Verizon Communications Inc	1,916	Short	5,003	0.8%
Molson Coors Beverage Co	1,792	Short	4,678	0.8%
Nordstrom Inc	1,765	Short	4,608	0.8%
Berry Global Group Inc	1,671	Short	4,362	0.7%
Dropbox Inc	1,660	Short	4,335	0.7%
SS&C Technologies Holdings Inc	1,396	Short	3,643	0.6%
Medtronic PLC	1,305	Short	3,406	0.6%
Flowers Foods Inc	1,266	Short	3,305	0.6%
Light & Wonder Inc	1,248	Short	3,259	0.6%
Starbucks Corp	1,227	Short	3,203	0.5%
Viking Therapeutics Inc	1,183	Short	3,087	0.5%
Pinnacle Financial Partners In	1,159	Short	3,027	0.5%
Cognizant Technology Solutions	1,155	Short	3,016	0.5%
Pfizer Inc	1,112	Short	2,903	0.5%
Service Corp International/US	1,086	Short	2,835	0.5%
ManpowerGroup Inc	1,060	Short	2,768	0.5%
Other Components	28,731	—	75,005	12.7%
Total			591,364	100.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

* The following table shows the individual positions and related values of the securities within the SGDRCTTRS (Synthetic Volatility Long, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swap US 01/13/2025 2Y Rec-4.0274	\$ 28,611,767	Long	44,319	87.5%
Swap US 01/13/2025 20Y Rec-3.9378	4,070,326	Short	6,305	12.5%
Total			50,624	100.0%

* The following table shows the individual positions and related values of the securities within the SGIXPRTRS (Risk Reversal Vol Premium, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 03/21/25 P4300 Index	\$13,140,214	Long	1,218	6.2%
SPX US 03/21/25 P4325 Index	10,329,974	Long	958	4.8%
SPX US 01/17/25 P3900 Index	5,675,847	Long	526	2.7%
SPX US 02/21/25 P4300 Index	5,336,434	Long	495	2.5%
SPX US 03/21/25 P4050 Index	5,313,543	Long	493	2.5%
SPX US 02/21/25 P3625 Index	5,284,001	Long	490	2.5%
SPX US 02/21/25 P4275 Index	5,256,363	Long	487	2.5%
SPX US 03/21/25 P4150 Index	5,207,146	Long	483	2.4%
SPX US 02/21/25 P3750 Index	5,188,029	Long	481	2.4%
SPX US 02/21/25 P3800 Index	5,151,252	Long	478	2.4%
SPX US 03/21/25 P4250 Index	5,131,941	Long	476	2.4%
SPX US 02/21/25 P3700 Index	5,130,655	Long	476	2.4%
SPX US 03/21/25 P4025 Index	4,919,428	Long	456	2.3%
SPX US 01/17/25 P4000 Index	3,592,755	Long	333	1.7%
SPX US 01/17/25 P4050 Index	3,587,138	Long	333	1.7%
SPX US 03/21/25 P3725 Index	3,114,179	Long	289	1.5%
SPX US 01/17/25 P3950 Index	2,852,747	Long	265	1.3%
SPX US 03/21/25 P3800 Index	2,852,675	Long	265	1.3%
SPX US 01/17/25 P3800 Index	2,828,836	Long	262	1.3%
SPX US 01/17/25 P3850 Index	2,818,221	Long	261	1.3%
SPX US 02/21/25 P4175 Index	2,807,025	Long	260	1.3%
SPX US 02/21/25 P4250 Index	2,806,872	Long	260	1.3%
SPX US 02/21/25 P4325 Index	2,795,115	Long	259	1.3%
SPX US 02/21/25 P3950 Index	2,791,351	Long	259	1.3%
SPX US 02/21/25 P4200 Index	2,737,758	Long	254	1.3%
SPX US 04/17/25 P4000 Index	2,712,917	Long	252	1.3%
SPX US 03/21/25 P4275 Index	2,665,961	Long	247	1.2%
SPX US 04/17/25 P4100 Index	2,646,381	Long	245	1.2%
SPX US 02/21/25 P3775 Index	2,642,099	Long	245	1.2%
SPX US 04/17/25 P4050 Index	2,611,045	Long	242	1.2%
SPX US 02/21/25 P3825 Index	2,569,020	Long	238	1.2%
SPX US 03/21/25 P4200 Index	2,559,989	Long	237	1.2%
SPX US 03/21/25 P4175 Index	2,525,483	Long	234	1.2%
SPX US 04/17/25 P4150 Index	2,520,041	Long	234	1.2%
SPX US 03/21/25 P4075 Index	2,518,683	Long	234	1.2%
SPX US 02/21/25 P3850 Index	2,516,687	Long	233	1.2%
SPX US 03/21/25 P4100 Index	2,501,151	Long	232	1.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 03/21/25 P5160 Index	2,500,351	Short	232	1.2%
SPX US 03/21/25 P5150 Index	2,484,031	Short	230	1.2%
SPX US 03/21/25 P5140 Index	2,460,902	Short	228	1.2%
SPX US 03/21/25 P5180 Index	2,457,351	Short	228	1.2%
SPX US 03/21/25 P5225 Index	2,455,829	Short	228	1.2%
SPX US 02/21/25 P5040 Index	2,440,215	Short	226	1.1%
SPX US 02/21/25 P5000 Index	2,432,893	Short	226	1.1%
SPX US 02/21/25 P5010 Index	2,383,519	Short	221	1.1%
SPX US 02/21/25 P4980 Index	2,334,416	Short	216	1.1%
SPX US 04/17/25 P5240 Index	2,255,323	Short	209	1.1%
SPX US 04/17/25 P5290 Index	1,370,695	Short	127	0.6%
SPX US 04/17/25 P5230 Index	1,347,649	Short	125	0.6%
SPX US 02/21/25 P4970 Index	1,346,313	Short	125	0.6%
Other Components	37,474,146	—	3,475	17.6%
Total			19,785	100.0%

* The following table shows the individual positions and related values of the securities within the SGIXTTTRS (Daily Short Vol Premium, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 06/20/25 P3000 Index	\$ 7,025,445	Long	(7,961)	6.1%
ESH5 Index	6,213,867	Long	(7,042)	5.4%
SPX US 12/19/25 P3550 Index	4,680,697	Long	(5,304)	4.0%
SPX US 06/20/25 P2800 Index	4,016,658	Long	(4,552)	3.5%
SPX US 06/20/25 P3300 Index	4,005,468	Long	(4,539)	3.5%
SPX US 06/20/25 P3500 Index	3,420,047	Long	(3,876)	3.0%
SPX US 12/19/25 P4150 Index	3,381,251	Long	(3,832)	2.9%
SPX US 12/19/25 P3300 Index	3,353,718	Long	(3,800)	2.9%
SPX US 06/20/25 P3250 Index	3,150,506	Long	(3,570)	2.7%
SPX US 06/20/25 P3750 Index	3,047,336	Long	(3,453)	2.6%
SPX US 12/19/25 P3000 Index	2,989,498	Long	(3,388)	2.6%
SPX US 06/20/25 P2700 Index	2,738,866	Long	(3,104)	2.4%
SPX US 12/19/25 P3850 Index	2,738,045	Long	(3,103)	2.4%
SPX US 12/19/25 P3250 Index	2,735,636	Long	(3,100)	2.4%
SPX US 06/20/25 P4000 Index	2,618,473	Long	(2,967)	2.3%
SPX US 06/20/25 P3150 Index	2,177,722	Long	(2,468)	1.9%
SPX US 06/20/25 P3400 Index	2,056,167	Long	(2,330)	1.8%
SPX US 06/20/25 P4500 Index	1,942,098	Long	(2,201)	1.7%
SPX US 06/20/25 P4250 Index	1,842,337	Long	(2,088)	1.6%
SPX US 06/20/25 P3700 Index	1,815,173	Long	(2,057)	1.6%
SPX US 12/19/25 P4650 Index	1,710,757	Long	(1,939)	1.5%
SPX US 12/19/25 P3400 Index	1,654,295	Long	(1,875)	1.4%
SPX US 12/19/25 P4700 Index	1,582,129	Long	(1,793)	1.4%
SPX US 06/20/25 P3100 Index	1,570,801	Long	(1,780)	1.4%
SPX US 12/19/25 P3500 Index	1,541,199	Long	(1,747)	1.3%
SPX US 06/20/25 P3600 Index	1,446,985	Long	(1,640)	1.3%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 06/20/25 P3975 Index	1,435,948	Long	(1,627)	1.2%
SPX US 12/19/25 P3750 Index	1,403,581	Long	(1,591)	1.2%
SPX US 12/19/25 P3700 Index	1,338,702	Long	(1,517)	1.2%
SPX US 12/19/25 P3600 Index	1,334,901	Long	(1,513)	1.2%
SPX US 12/19/25 P4075 Index	1,291,984	Long	(1,464)	1.1%
SPX US 06/20/25 P2900 Index	1,284,688	Long	(1,456)	1.1%
SPX US 12/19/25 P3875 Index	1,282,222	Long	(1,453)	1.1%
SPX US 06/20/25 P4225 Index	1,271,041	Long	(1,440)	1.1%
SPX US 06/20/25 P3550 Index	1,197,810	Long	(1,357)	1.0%
SPX US 12/19/25 P3800 Index	1,194,805	Long	(1,354)	1.0%
SPX US 12/19/25 P4450 Index	1,175,829	Long	(1,332)	1.0%
SPX US 12/19/25 P4950 Index	1,161,506	Long	(1,316)	1.0%
SPX US 12/19/25 P3975 Index	1,159,880	Long	(1,314)	1.0%
SPX US 06/20/25 P3850 Index	1,150,151	Long	(1,303)	1.0%
SPX US 06/20/25 P3800 Index	1,045,388	Long	(1,185)	0.9%
SPX US 12/19/25 P4750 Index	1,031,994	Long	(1,169)	0.9%
SPX US 12/19/25 P4375 Index	1,031,203	Long	(1,169)	0.9%
SPX US 12/19/25 P4100 Index	1,026,352	Long	(1,163)	0.9%
SPX US 06/20/25 P4100 Index	1,014,165	Long	(1,149)	0.9%
SPX US 12/19/25 P3200 Index	1,005,665	Long	(1,140)	0.9%
SPX US 12/19/25 P4275 Index	1,002,802	Long	(1,136)	0.9%
SPX US 12/19/25 P3100 Index	994,987	Long	(1,128)	0.9%
SPX US 06/20/25 P4050 Index	920,311	Long	(1,043)	0.8%
SPX US 06/20/25 P2500 Index	919,291	Long	(1,042)	0.8%
Other Components	12,592,370	—	(14,270)	10.9%
Total			(131,138)	100.0%

* The following table shows the individual positions and related values of the securities within the TCEQSVTRS (Conditional Volatility Hedge, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX Varswap 01/02/2025 10.89%	\$ 3,284,501	Short	(60,522)	100.0%
Total			(60,522)	100.0%

* The following table shows the individual positions and related values of the securities within the TFXAFCMRS (Dispersion, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MLSR SJ2 Index	\$2,888,431	Long	(2,740)	18.5%
MLSR SN2 Index	2,032,915	Long	(1,928)	13.0%
MLSR SA2 Index	1,602,119	Long	(1,520)	10.3%
MLSR SB2 Index	1,502,514	Long	(1,425)	9.6%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MLSRSU2 Index	1,336,244	Long	(1,268)	8.6%
GCG5 Comdty	1,302,842	Long	(1,236)	8.3%
S H5 Comdty	1,298,301	Long	(1,232)	8.3%
W H5 Comdty	1,206,870	Long	(1,145)	7.7%
LNH5 Comdty	1,107,472	Long	(1,051)	7.1%
NGH25 Comdty	133,182	Long	(126)	0.9%
MWH5 Comdty	114,998	Long	(109)	0.7%
COH5 Comdty	89,630	Long	(85)	0.6%
CLH5 Comdty	78,726	Long	(75)	0.5%
C H5 Comdty	67,995	Short	(64)	0.4%
SIH5 Comdty	66,770	Long	(63)	0.4%
HGH5 Comdty	63,775	Long	(60)	0.4%
KCH5 Comdty	52,153	Long	(49)	0.3%
S H5 Comdty	51,169	Long	(49)	0.3%
LAH25 Comdty	47,463	Short	(45)	0.3%
LLG5 Comdty	40,598	Long	(39)	0.3%
CTH5 Comdty	40,457	Long	(38)	0.3%
LCG5 Comdty	40,382	Long	(38)	0.3%
SMH5 Comdty	37,483	Long	(36)	0.2%
LXH5 Comdty	34,233	Long	(32)	0.2%
BOH5 Comdty	33,364	Long	(32)	0.2%
SBH5 Comdty	33,316	Long	(32)	0.2%
QSH5 Comdty	33,215	Long	(32)	0.2%
W H5 Comdty	32,605	Short	(31)	0.2%
LNH5 Comdty	28,043	Long	(27)	0.2%
XBH5 Comdty	24,543	Long	(23)	0.2%
LHG5 Comdty	21,882	Short	(21)	0.1%
HOH5 Comdty	20,877	Long	(20)	0.1%
KWH5 Comdty	20,447	Long	(19)	0.1%
CTH5 Comdty	18,456	Long	(18)	0.1%
LLH5 Comdty	18,330	Long	(17)	0.1%
QCH5 Comdty	18,180	Long	(17)	0.1%
CCH5 Comdty	17,443	Short	(17)	0.1%
KCH5 Comdty	15,141	Long	(14)	0.1%
MLSRSS2 Index	14,919	Long	(14)	0.1%
MLSRSC2 Index	13,865	Long	(13)	0.1%
MLSRSZ2 Index	11,671	Long	(11)	0.1%
MLSRSE2 Index	9,651	Long	(9)	0.1%
MLSRSH2 Index	5,849	Short	(6)	0.0%
Total			(14,825)	100.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

* The following table shows the individual positions and related values of the securities within the TFXAFEARS (CDS Volatility Premium, Credit) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	\$1,000,074	Long	(3,523)	37.3%
USD Curncy	762,889	Long	(2,688)	28.4%
CHF Curncy	740,980	Long	(2,610)	27.6%
JPY Curncy	47,459	Long	(167)	1.8%
MSCF1CHF	36,622	Long	(129)	1.4%
MSCRFGFV	35,668	Long	(126)	1.3%
MSCF1AUD	30,707	Long	(108)	1.1%
MSCRFGES	15,928	Long	(56)	0.6%
MSCRFGES	4,349	Long	(15)	0.2%
MSCRFGVG	2,490	Long	(9)	0.1%
MSCRFGTY	2,152	Long	(8)	0.1%
MSCRFGZ1	1,582	Long	(6)	0.1%
MSCRFGPT	1,001	Long	(4)	0.0%
MSCRFGXP	712	Long	(3)	0.0%
MSCRFGNQ	526	Short	(2)	0.0%
MSCRFGNK	358	Short	(1)	0.0%
MSCRFGSM	208	Short	(1)	0.0%
MSCF1EUR	136	Short	(0)	0.0%
MSCRFGCF	90	Short	(0)	0.0%
MSCF1GBP	88	Short	(0)	0.0%
MSCRFGUS	79	Short	(0)	0.0%
MSCF1KRW	70	Short	(0)	0.0%
MSCF1CAD	47	Short	(0)	0.0%
MSCF1JPY	34	Short	(0)	0.0%
EUR Curncy	31	Short	(0)	0.0%
AUD Curncy	28	Short	(0)	0.0%
CAD Curncy	21	Short	(0)	0.0%
USD Curncy	16	Short	(0)	0.0%
Total			(9,457)	100.0%

* The following table shows the individual positions and related values of the securities within the TFXAMCTRS (HYG Volatility Premium, Credit) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
KMH5 Index	\$ 90,007,640	Long	3,324	18.3%
KMH5 Index	89,366,309	Long	3,300	18.1%
JBH5 Comdty	44,269,035	Long	1,635	9.0%
TPH5 Index	9,960,839	Long	368	2.0%
NKH5 Index	8,761,871	Long	324	1.8%
JBH5 Comdty	7,511,272	Long	277	1.5%
JPY- USD,22/01/2025,157.0313,19/12/2024,WMR	5,809,174	Long	215	1.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY-	5,732,972	Long	212	1.2%
USD,06/01/2025,149.7702,04/12/2024,WMR				
JPY-	5,729,823	Long	212	1.2%
USD,15/01/2025,153.0565,13/12/2024,WMR				
JPY-	5,723,740	Long	211	1.2%
USD,09/01/2025,150.3410,09/12/2024,WMR				
JPY-	5,721,242	Long	211	1.2%
USD,10/01/2025,151.4329,10/12/2024,WMR				
JPY-	5,696,082	Long	210	1.2%
USD,24/01/2025,156.4916,23/12/2024,WMR				
JPY-	5,696,082	Long	210	1.2%
USD,16/01/2025,153.5483,16/12/2024,WMR				
JPY-	5,693,541	Long	210	1.2%
USD,13/01/2025,151.8149,11/12/2024,WMR				
JPY-	5,692,906	Long	210	1.2%
USD,21/01/2025,153.3654,18/12/2024,WMR				
JPY-	5,681,450	Long	210	1.2%
USD,28/01/2025,157.1096,27/12/2024,WMR				
JPY-	5,679,074	Long	210	1.2%
USD,07/01/2025,149.6266,05/12/2024,WMR				
JPY-	5,677,206	Long	210	1.2%
USD,27/01/2025,156.6672,24/12/2024,WMR				
JPY-	5,675,552	Long	210	1.2%
USD,02/01/2025,149.2272,02/12/2024,WMR				
JPY-	5,674,620	Long	210	1.2%
USD,14/01/2025,151.6877,12/12/2024,WMR				
JPY-	5,670,306	Long	209	1.2%
USD,08/01/2025,149.2695,06/12/2024,WMR				
JPY-	5,658,138	Long	209	1.1%
USD,03/01/2025,148.5237,03/12/2024,WMR				
JPY-	5,653,388	Long	209	1.1%
USD,31/12/2024,149.4706,29/11/2024,WMR				
JPY-	5,650,218	Long	209	1.1%
USD,17/01/2025,152.8806,17/12/2024,WMR				
JPY-	5,628,774	Long	208	1.1%
USD,23/01/2025,155.8152,20/12/2024,WMR				
JPY-	5,598,111	Long	207	1.1%
USD,30/12/2024,150.3396,27/11/2024,WMR				
JPY-	4,512,080	Long	167	0.9%
USD,22/01/2025,157.0313,19/12/2024,WMR				
JPY-	4,452,892	Long	164	0.9%
USD,06/01/2025,149.7702,04/12/2024,WMR				
JPY-	4,450,447	Long	164	0.9%
USD,15/01/2025,153.0565,13/12/2024,WMR				
JPY-	4,445,722	Long	164	0.9%
USD,09/01/2025,150.3410,09/12/2024,WMR				
JPY-	4,443,781	Long	164	0.9%
USD,10/01/2025,151.4329,10/12/2024,WMR				

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Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY-	4,424,240	Short	163	0.9%
USD,24/01/2025,156.4916,23/12/2024,WMR				
JPY-	4,424,240	Long	163	0.9%
USD,16/01/2025,153.5483,16/12/2024,WMR				
JPY-	4,422,266	Long	163	0.9%
USD,13/01/2025,151.8149,11/12/2024,WMR				
JPY-	4,421,773	Short	163	0.9%
USD,21/01/2025,153.3654,18/12/2024,WMR				
JPY-	4,412,875	Long	163	0.9%
USD,28/01/2025,157.1096,27/12/2024,WMR				
JPY-	4,411,029	Long	163	0.9%
USD,07/01/2025,149.6266,05/12/2024,WMR				
JPY-	4,409,578	Long	163	0.9%
USD,27/01/2025,156.6672,24/12/2024,WMR				
JPY-	4,408,293	Long	163	0.9%
USD,02/01/2025,149.2272,02/12/2024,WMR				
JPY-	4,407,569	Long	163	0.9%
USD,14/01/2025,151.6877,12/12/2024,WMR				
JPY-	4,404,219	Long	163	0.9%
USD,08/01/2025,149.2695,06/12/2024,WMR				
JPY-	4,394,768	Long	162	0.9%
USD,03/01/2025,148.5237,03/12/2024,WMR				
JPY-	4,391,078	Long	162	0.9%
USD,31/12/2024,149.4706,29/11/2024,WMR				
JPY-	4,388,616	Long	162	0.9%
USD,17/01/2025,152.8806,17/12/2024,WMR				
JPY-	4,371,960	Long	161	0.9%
USD,23/01/2025,155.8152,20/12/2024,WMR				
JPY-	4,348,144	Long	161	0.9%
USD,30/12/2024,150.3396,27/11/2024,WMR				
NKH5 Index	3,664,639	Long	135	0.7%
CI5LRD5 Index	2,901,896	Long	107	0.6%
ERZ5 Comdty	2,308,312	Long	85	0.5%
ERU5 Comdty	2,301,545	Long	85	0.5%
Other Components	29,294,526	—	1,082	5.9%
Total			18,186	100.0%

*The following table shows the individual positions and related values of the securities within the TFXATATRS (Swaption Forward Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$1,748,448	Long	-	50.2%
TYH5 Comdty	118,029	Long	(362)	3.4%
ESH5 Index	100,595	Long	(308)	2.9%
JBH5 Comdty	89,941	Long	(275)	2.6%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
FVH5 Comdty	81,584	Long	(250)	2.3%
TUH5 Comdty	79,782	Long	(244)	2.3%
JPY Cash	68,492	Long	(210)	2.0%
NQH5 Index	56,875	Long	(174)	1.6%
GBPpence Cash	42,766	Long	(131)	1.2%
G H5 Comdty	42,539	Long	(130)	1.2%
EUR Cash	41,849	Long	(128)	1.2%
GCG5 Comdty	39,310	Long	(120)	1.1%
AUD Cash	38,677	Long	(118)	1.1%
YMH5 Comdty	27,211	Long	(83)	0.8%
DUH5 Comdty	24,648	Long	(75)	0.7%
XMH5 Comdty	23,324	Long	(71)	0.7%
LNH5 Comdty	20,407	Long	(63)	0.6%
LLH5 Comdty	19,730	Long	(60)	0.6%
OEH5 Comdty	15,146	Long	(46)	0.4%
CAD Cash	14,898	Long	(46)	0.4%
COH5 Comdty	13,909	Long	(43)	0.4%
HIF5 Index	13,472	Long	(41)	0.4%
HKD Cash	13,472	Short	(41)	0.4%
NGH25 Comdty	13,042	Short	(40)	0.4%
NIH5 Index	12,072	Short	(37)	0.3%
XPH5 Index	11,858	Short	(36)	0.3%
SIH5 Comdty	11,344	Short	(35)	0.3%
RXH5 Comdty	10,147	Short	(31)	0.3%
QSH5 Comdty	9,399	Short	(29)	0.3%
TPH5 Index	9,377	Short	(29)	0.3%
JPY / USD Forward 20250107	9,235	Short	(28)	0.3%
PTH5 Index	8,866	Short	(27)	0.3%
CAD / USD Forward 20250121	8,676	Short	(27)	0.2%
CLH5 Comdty	8,566	Short	(26)	0.2%
XBH5 Comdty	8,563	Short	(26)	0.2%
LXH5 Comdty	8,471	Short	(26)	0.2%
VGH5 Index	8,091	Short	(25)	0.2%
NOK / USD Forward 20250121	7,712	Short	(24)	0.2%
EUR / USD Forward 20250121	7,460	Short	(23)	0.2%
HOH5 Comdty	6,693	Short	(20)	0.2%
AUD / USD Forward 20250121	6,678	Short	(20)	0.2%
AUD / USD Forward 20250129	6,672	Short	(20)	0.2%
SEK / USD Forward 20250121	6,652	Short	(20)	0.2%
SEK / USD Forward 20250108	6,611	Short	(20)	0.2%
SEK / USD Forward 20250103	6,608	Short	(20)	0.2%
CNH5 Comdty	6,032	Short	(18)	0.2%
CHF / USD Forward 20250121	5,611	Short	(17)	0.2%
CHF / USD Forward 20250106	5,603	Short	(17)	0.2%
RTYH5 Index	4,972	Short	(15)	0.1%
MESH5 Index	4,738	Short	(15)	0.1%
Other Components	527,859	—	(1,617)	15.2%
Total			(5,312)	100.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

* The following table shows the individual positions and related values of the securities within the VCEQSVARS (FX Volatility Carry, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX Varswap 01/02/2025 10.89%	\$ 750,557	Short	(168,438)	100.0%
Total			(168,438)	100.0%

* The following table shows the individual positions and related values of the securities within the VCEQSVBRS (Short Term Risk Reversal Vol Premium, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX Varswap 01/03/2025 13.43%	\$ 1,858,792	Short	(78,064)	100.0%
Total			(78,064)	100.0%

* The following table shows the individual positions and related values of the securities within the VCEQSVFRS (Short Term Risk Reversal Vol Premium, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX VarSwap 03Jan25 13.85	\$ 1,618,415	Short	(97,030)	100.0%
Total			(97,030)	100.0%

* The following table shows the individual positions and related values of the securities within the VCFISVSRS (Cross Asset Trend CTA, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle USD 3m10y	\$1,087,976	Short	(500)	1.7%
Swaption Straddle USD 3m10y	1,087,355	Short	(500)	1.7%
Swaption Straddle USD 3m10y	1,072,255	Short	(493)	1.7%
Swaption Straddle USD 3m10y	1,058,650	Short	(487)	1.7%
Swaption Straddle USD 3m10y	1,034,711	Short	(476)	1.6%
Swaption Straddle USD 3m10y	1,030,765	Short	(474)	1.6%
Swaption Straddle USD 3m10y	1,028,633	Short	(473)	1.6%
Swaption Straddle USD 3m10y	1,018,971	Short	(468)	1.6%
Swaption Straddle USD 3m10y	1,018,685	Short	(468)	1.6%
Swaption Straddle USD 3m10y	1,011,813	Short	(465)	1.6%
Swaption Straddle USD 3m10y	1,005,643	Short	(462)	1.6%
Swaption Straddle USD 3m10y	998,309	Short	(459)	1.6%
Swaption Straddle USD 3m10y	997,844	Short	(459)	1.6%
Swaption Straddle USD 3m10y	988,470	Short	(454)	1.5%
Swaption Straddle USD 3m10y	986,490	Short	(453)	1.5%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle USD 3m10y	984,611	Short	(452)	1.5%
Swaption Straddle USD 3m10y	970,341	Short	(446)	1.5%
Swaption Straddle USD 3m10y	953,118	Short	(438)	1.5%
Swaption Straddle EUR 3m10y	691,615	Short	(318)	1.1%
Swaption Straddle EUR 3m10y	685,754	Short	(315)	1.1%
Swaption Straddle EUR 3m10y	683,367	Short	(314)	1.1%
Swaption Straddle EUR 3m10y	682,661	Short	(314)	1.1%
Swaption Straddle EUR 3m10y	672,181	Short	(309)	1.0%
Swaption Straddle EUR 3m10y	668,199	Short	(307)	1.0%
Forward Interest Rate Swap USD 10y @ 10/03/2025	664,146	Short	(305)	1.0%
Swaption Straddle EUR 3m10y	663,218	Short	(305)	1.0%
Swaption Straddle EUR 3m10y	663,141	Short	(305)	1.0%
Swaption Straddle EUR 3m10y	662,972	Short	(305)	1.0%
Swaption Straddle EUR 3m10y	661,104	Short	(304)	1.0%
Swaption Straddle EUR 3m10y	656,559	Short	(302)	1.0%
Swaption Straddle EUR 3m10y	656,145	Short	(302)	1.0%
Swaption Straddle EUR 3m10y	650,294	Short	(299)	1.0%
Swaption Straddle EUR 3m10y	647,036	Short	(297)	1.0%
Swaption Straddle EUR 3m10y	646,464	Short	(297)	1.0%
Swaption Straddle EUR 3m10y	641,150	Short	(295)	1.0%
Swaption Straddle EUR 3m10y	639,951	Short	(294)	1.0%
Swaption Straddle EUR 3m10y	638,217	Short	(293)	1.0%
Swaption Straddle EUR 3m10y	637,722	Short	(293)	1.0%
Swaption Straddle EUR 3m10y	636,870	Short	(293)	1.0%
Swaption Straddle EUR 3m10y	636,450	Short	(292)	1.0%
Swaption Straddle EUR 3m10y	635,855	Short	(292)	1.0%
Swaption Straddle EUR 3m10y	630,304	Short	(290)	1.0%
Forward Interest Rate Swap USD 10y @ 12/03/2025	614,962	Short	(283)	1.0%
Forward Interest Rate Swap USD 10y @ 07/03/2025	606,557	Short	(279)	0.9%
Forward Interest Rate Swap USD 10y @ 05/03/2025	603,898	Short	(278)	0.9%
Forward Interest Rate Swap USD 10y @ 05/03/2025	600,852	Short	(276)	0.9%
Forward Interest Rate Swap USD 10y @ 06/03/2025	596,222	Short	(274)	0.9%
Forward Interest Rate Swap EUR 10y @ 06/01/2025	586,301	Short	(269)	0.9%
Forward Interest Rate Swap USD 10y @ 13/03/2025	550,828	Short	(253)	0.9%
Forward Interest Rate Swap USD 10y @ 12/03/2025	542,774	Short	(249)	0.8%
Other Components	25,367,455	Short	(11,658)	39.5%
Total			(29,483)	100.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

* The following table shows the individual positions and related values of the securities within the VMACBTRS (Cross Asset Trend CTA, Multi Asset) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LPF25 Comdty	\$3,557,893	Long	19,166	25.9%
LPG25 Comdty	1,967,685	Long	10,600	14.3%
COH5 Comdty	1,752,708	Long	9,442	12.8%
G CJ5 Comdty	920,296	Long	4,958	6.7%
GCG5 Comdty	873,334	Long	4,705	6.4%
KCH5 Comdty	807,414	Long	4,350	5.9%
C H5 Comdty	530,374	Long	2,857	3.9%
CTH5 Comdty	378,371	Long	2,038	2.8%
LAF25 Comdty	219,987	Long	1,185	1.6%
C K5 Comdty	214,979	Long	1,158	1.6%
HOG5 Comdty	191,987	Long	1,034	1.4%
LXG5 Comdty	162,120	Long	873	1.2%
LXF5 Comdty	154,900	Long	834	1.1%
GCM5 Comdty	131,196	Long	707	1.0%
COJ5 Comdty	127,162	Long	685	0.9%
G CQ5 Comdty	103,715	Long	559	0.8%
CTK5 Comdty	99,310	Long	535	0.7%
LAG25 Comdty	73,395	Long	395	0.5%
S K5 Comdty	58,330	Long	314	0.4%
S H5 Comdty	40,967	Long	221	0.3%
KCK5 Comdty	26,779	Long	144	0.2%
LLM5 Comdty	20,568	Long	111	0.1%
HOH5 Comdty	20,382	Long	110	0.1%
COH5C 73.75 Comdty	14,912	Long	80	0.1%
KCH5C 265 Comdty	14,501	Long	78	0.1%
COH5C 74 Comdty	14,065	Long	76	0.1%
LPF5P 8850 Comdty	12,593	Long	68	0.1%
COH5C 74.25 Comdty	12,379	Long	67	0.1%
LPF5P 9150 Comdty	12,328	Long	66	0.1%
LPG5P 8675 Comdty	11,990	Long	65	0.1%
KCH5C 267.5 Comdty	11,948	Long	64	0.1%
LLK5 Comdty	11,843	Long	64	0.1%
COH5C 74.75 Comdty	11,348	Long	61	0.1%
LPF5P 9550 Comdty	11,326	Long	61	0.1%
LPF5P 9500 Comdty	11,273	Long	61	0.1%
COH5C 75 Comdty	11,271	Long	61	0.1%
KCH5C 270 Comdty	10,977	Long	59	0.1%
C H5C 450 Comdty	10,315	Long	56	0.1%
LPF5P 9450 Comdty	10,242	Long	55	0.1%
LPG5P 9075 Comdty	10,210	Long	55	0.1%
C H5C 440 Comdty	9,660	Long	52	0.1%
C K5C 460 Comdty	9,079	Long	49	0.1%
LPG5P 8825 Comdty	9,016	Long	49	0.1%
LPF5P 9200 Comdty	8,714	Long	47	0.1%
KCH5C 262.5 Comdty	8,484	Long	46	0.1%
KCH5C 295 Comdty	8,459	Long	46	0.1%
GCG5P 2730 Comdty	8,137	Long	44	0.1%
LPF5P 9175 Comdty	8,075	Long	44	0.1%
KCH5C 282.5 Comdty	8,031	Long	43	0.1%
LPF5P 8950 Comdty	8,006	Long	43	0.1%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
 December 31, 2024 (Unaudited)

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Other Components	1,018,546	-	5,487	7.4%
Total			74,026	100.0%

Simplify Next Intangible Core Index ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks – 99.9%		
Communication Services – 3.5%		
Electronic Arts, Inc.	56	\$ 8,193
Live Nation Entertainment, Inc.*	15	1,942
Match Group, Inc.*	54	1,766
New York Times Co. (The), Class A	34	1,770
News Corp., Class B	119	3,621
Pinterest, Inc., Class A*	143	4,147
Reddit, Inc., Class A*	33	5,394
Snap, Inc., Class A*	375	4,039
Spotify Technology SA*	42	18,790
		<u>49,662</u>
Consumer Discretionary – 7.7%		
Airbnb, Inc., Class A*	52	6,833
AutoZone Inc*	1	3,202
Best Buy Co., Inc.	28	2,402
Booking Holdings, Inc.	3	14,905
Burlington Stores, Inc.*	9	2,566
Carvana Co., Class A*	11	2,237
Chewy, Inc., Class A*	48	1,608
Deckers Outdoor Corp*	13	2,640
DoorDash, Inc., Class A*	35	5,871
DraftKings Inc, Class A*	34	1,265
Duolingo, Inc.*	10	3,242
eBay, Inc.	98	6,071
Expedia Group, Inc.*	11	2,050
Flutter Entertainment PLC*	12	3,101
GameStop Corp., Class A*	57	1,786
Home Depot, Inc. (The)	49	19,061
Light & Wonder, Inc.*	6	518
Lowe's Cos, Inc.	28	6,910
NIKE, Inc., Class B	129	9,762
O'Reilly Automotive, Inc.*	5	5,929
Ralph Lauren Corp.	9	2,079
Tractor Supply Co.	29	1,539
Williams-Sonoma, Inc.	15	2,778
		<u>108,355</u>
Consumer Staples – 10.2%		
BJ's Wholesale Club Holdings, Inc.*	16	1,430
Clorox Co/The	11	1,787
Coca-Cola Co. (The)	222	13,822
Colgate-Palmolive Co	71	6,455
Estee Lauder Cos., Inc. (The), Class A	30	2,249
General Mills, Inc.	28	1,786
Hershey Co/The	10	1,693
Kimberly-Clark Corp.	29	3,800
Kroger Co. (The)	90	5,503
Monster Beverage Corp.*	51	2,681
PepsiCo, Inc.	72	10,948
Philip Morris International, Inc.	84	10,109
Sprouts Farmers Market, Inc.*	14	1,779

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Consumer Staples (continued)		
Sysco Corp.....	26	\$ 1,988
Target Corp.....	57	7,705
Walmart, Inc.....	764	69,027
		<u>142,762</u>
Energy – 4.5%		
Baker Hughes Co.....	79	3,241
Exxon Mobil Corp.....	373	40,124
Kinder Morgan, Inc.....	196	5,370
Marathon Petroleum Corp.....	26	3,627
Targa Resources Corp.....	19	3,391
Texas Pacific Land Corp.....	1	1,106
Williams Cos., Inc. (The).....	107	5,791
		<u>62,650</u>
Financials – 11.0%		
Aflac, Inc.....	29	3,000
Allstate Corp. (The).....	14	2,699
American Express Co.....	36	10,685
American International Group, Inc.....	33	2,402
Ameriprise Financial Inc.....	5	2,662
Arch Capital Group Ltd.....	20	1,847
Arthur J Gallagher & Co.....	12	3,406
Berkshire Hathaway, Inc., Class B*.....	112	50,767
Blackstone Inc.....	61	10,518
Brown & Brown, Inc.....	15	1,530
Hartford Financial Services Group, Inc. (The).....	15	1,641
Marsh & McLennan Cos., Inc.....	26	5,523
Mastercard, Inc., Class A.....	76	40,019
Progressive Corp. (The).....	31	7,428
Prudential Financial, Inc.....	19	2,252
Toast, Inc., Class A*.....	114	4,155
Travelers Cos., Inc. (The).....	13	3,132
		<u>153,666</u>
Health Care – 10.3%		
Agilent Technologies, Inc.....	24	3,224
Align Technology, Inc.*.....	25	5,213
Alkermes PLC*.....	58	1,668
Alnylam Pharmaceuticals Inc*.....	46	10,824
Axsome Therapeutics, Inc.*.....	18	1,523
Blueprint Medicines Corp.*.....	23	2,006
Bridgebio Pharma, Inc.*.....	65	1,784
Cigna Group (The).....	15	4,142
Corcept Therapeutics, Inc.*.....	40	2,016
CVS Health Corp.....	74	3,322
Cytokinetics, Inc.*.....	43	2,023
Elevance Health, Inc.....	12	4,427
Exelixis, Inc.*.....	104	3,463
Guardant Health, Inc.*.....	46	1,405
Henry Schein, Inc.*.....	42	2,906
Humana, Inc.....	7	1,776

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
IDEXX Laboratories, Inc.*	28	\$ 11,576
Illumina, Inc.*	14	1,871
Incyte Corp.*	73	5,042
Insmed, Inc.*	66	4,557
Inspire Medical Systems, Inc.*	11	2,039
Intra-Cellular Therapies, Inc.*	38	3,174
Ionis Pharmaceuticals, Inc.*	55	1,923
Madrigal Pharmaceuticals, Inc.*	8	2,468
Mettler-Toledo International Inc*	2	2,447
Natera, Inc.*	47	7,440
Neurocrine Biosciences, Inc.*	36	4,914
Penumbra, Inc.*	14	3,325
Sarepta Therapeutics Inc*	35	4,256
Summit Therapeutics, Inc.*	254	4,533
Tg Therapeutics, Inc.*	60	1,806
Ultragenyx Pharmaceutical, Inc.*	34	1,430
UnitedHealth Group, Inc.	56	28,328
Waters Corp.*	5	1,855
		<u>144,706</u>
Industrials – 7.8%		
3M Co.	46	5,938
CACI International Inc, Class A*	5	2,020
Cintas Corp.	36	6,577
Cummins Inc.	12	4,183
Dover Corp.	9	1,689
Fastenal Co.	29	2,086
FedEx Corp.	19	5,345
Ferguson Enterprises, Inc.	12	2,083
GE Vernova, Inc.	24	7,894
Honeywell International, Inc.	52	11,746
Illinois Tool Works, Inc.	24	6,086
Johnson Controls International plc	55	4,341
Lennox International, Inc.	3	1,828
Otis Worldwide Corp.	19	1,760
Parker-Hannifin Corp.	8	5,088
Paychex, Inc.	30	4,207
Rockwell Automation, Inc.	22	6,287
Rollins, Inc.	41	1,900
Uber Technologies, Inc.*	186	11,220
United Parcel Service, Inc., Class B	69	8,701
Veralto Corp.	21	2,139
WW Grainger, Inc.	4	4,216
Xylem, Inc./NY	15	1,740
		<u>109,074</u>
Information Technology – 42.6%		
Accenture PLC, Class A	128	45,029
Altair Engineering, Inc., Class A*	17	1,855
Appfolio, Inc., Class A*	8	1,974
Applied Materials, Inc.	52	8,457

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Astera Labs, Inc.*	29	\$ 3,841
Atlassian Corp., Class A*	53	12,899
Aurora Innovation, Inc., Class A*	334	2,104
Autodesk, Inc.*	44	13,005
Cadence Design Systems, Inc.*	56	16,826
Cisco Systems, Inc.	831	49,195
Cloudflare Inc, Class A*	69	7,430
CommVault Systems, Inc.*	9	1,358
Confluent, Inc., Class A*	74	2,069
Datadog, Inc., Class A*	75	10,717
Dell Technologies, Inc., Class C	165	19,015
DocuSign, Inc.*	37	3,328
Dolby Laboratories, Inc., Class A	6	469
Dropbox, Inc., Class A*	61	1,832
Dynatrace, Inc.*	64	3,478
Elastic NV*	22	2,180
F5, Inc.*	12	3,018
Fair Isaac Corp.*	6	11,945
Fortinet, Inc.*	159	15,022
Gartner, Inc.*	7	3,391
Gitlab, Inc., Class A*	36	2,029
GoDaddy Inc, Class A*	29	5,724
Guidewire Software, Inc.*	20	3,372
HP, Inc.	206	6,722
HubSpot, Inc.*	11	7,664
International Business Machine Corp.	191	41,987
Intuit, Inc.	56	35,196
Juniper Networks, Inc.	67	2,509
Keysight Technologies, Inc.*	15	2,409
Klaviyo, Inc., Class A*	53	2,186
Kyndryl Holdings, Inc.*	46	1,592
LAM Research Corp.	79	5,706
Lattice Semiconductor Corp.*	26	1,473
Manhattan Associates, Inc.*	13	3,513
MongoDB, Inc.*	18	4,191
Motorola Solutions, Inc.	36	16,640
NetApp, Inc.	44	5,107
Nutanix, Inc., Class A*	56	3,426
Palantir Technologies, Inc., Class A*	462	34,941
Palo Alto Networks, Inc.*	133	24,201
Pegasystems, Inc.	17	1,584
Procure Technologies, Inc.*	32	2,398
Ptc, Inc.*	25	4,597
Pure Storage Inc, Class A*	67	4,116
QUALCOMM, Inc.	233	35,793
Rubrik, Inc., Class A*	28	1,830
Samsara, Inc., Class A*	139	6,073
Seagate Technology Holdings PLC	44	3,798
ServiceNow, Inc.*	42	44,525

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Smartsheet, Inc., Class A*	29	\$ 1,625
Synopsys, Inc.*	32	15,531
Teradyne, Inc.	13	1,637
UiPath, Inc., Class A*	124	1,576
Vertex, Inc., Class A*	34	1,814
Workday, Inc., Class A*	53	13,676
Zscaler, Inc.*	32	5,773
		<u>597,371</u>
Materials – 1.3%		
CRH PLC	35	3,238
DuPont de Nemours, Inc.	26	1,983
Ecolab, Inc.	17	3,983
Reliance, Inc.	5	1,346
Sherwin-Williams Co. (The)	13	4,419
Vulcan Materials Co.	11	2,830
		<u>17,799</u>
Real Estate – 0.1%		
CBRE Group, Inc., Class A*	15	1,969
Utilities – 0.9%		
Consolidated Edison, Inc.	30	2,677
Dominion Energy, Inc.	75	4,039
NRG Energy, Inc.	18	1,624
Vistra Corp.	32	4,412
		<u>12,752</u>
Total Common Stocks (Cost \$1,349,773)		<u>1,400,766</u>
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(a) (Cost \$1,484)	1,484	1,484
Total Investments – 100.0%		
(Cost \$1,351,257)		\$ 1,402,250
Other Assets in Excess of Liabilities – 0.0%†		563
Net Assets – 100.0%		<u><u>\$ 1,402,813</u></u>

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	99.9%
Money Market Funds	0.1%
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%†
Net Assets	100.0%

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

† 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 Other Assets in Excess of Liabilities.

Simplify Next Intangible Value Index ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks – 99.7%		
Communication Services – 19.2%		
AT&T, Inc.	2,812	\$ 64,029
Cargurus, Inc., Class A*	41	1,498
Comcast Corp., Class A	1,588	59,598
EchoStar Corp., Class A*	105	2,405
Fox Corp., Class A	171	8,307
Frontier Communications Parent, Inc.*	94	3,262
IAC, Inc.*	34	1,467
Interpublic Group of Cos., Inc. (The)	113	3,166
Liberty Broadband Corp., Class C*	57	4,261
Lumen Technologies, Inc.*	394	2,092
New York Times Co. (The), Class A	62	3,227
News Corp., Class B.	222	6,755
Nexstar Media Group, Inc., Class A	12	1,896
Paramount Global, Class B.	66	690
Roku, Inc.*	45	3,345
Snap, Inc., Class A*	697	7,507
Telephone And Data Systems, Inc.	43	1,467
United States Cellular Corp.*	34	2,133
Verizon Communications, Inc.	1,568	62,704
Warner Bros Discovery, Inc.*	220	2,325
		242,134
Consumer Discretionary – 8.9%		
Academy Sports & Outdoors, Inc.	33	1,898
ADT, Inc.	292	2,018
American Eagle Outfitters, Inc.	101	1,684
Aptiv PLC*	55	3,326
AutoNation, Inc.*	9	1,529
Best Buy Co., Inc.	112	9,610
Boyd Gaming Corp.	9	653
CarMax, Inc.*	35	2,862
DR Horton, Inc.	46	6,432
eBay, Inc.	180	11,151
Expedia Group, Inc.*	32	5,963
Ford Motor Co.	941	9,316
Gap, Inc. (The)	205	4,844
General Motors Co.	263	14,010
Genuine Parts Co.	34	3,970
Lithia Motors, Inc.	7	2,502
LKQ Corp.	63	2,315
Lucid Group, Inc., Class A*	591	1,785
Macy's, Inc.	138	2,336
Mattel, Inc.*	111	1,968
MGM Resorts International*	31	1,074
Nordstrom, Inc.	87	2,101
Penske Automotive Group, Inc.	16	2,439
PulteGroup, Inc.	30	3,267
PVH Corp.	18	1,903
Rivian Automotive, Inc., Class A*	213	2,833
Signet Jewelers Ltd.	23	1,856

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
VF Corp.	119	\$ 2,554
Victoria's Secret & Co.*	37	1,532
Wayfair, Inc., Class A*	60	2,659
		112,390
Consumer Staples – 9.6%		
Albertsons Cos., Inc., Class A.	293	5,755
Archer-Daniels-Midland Co.	80	4,042
Bunge Global SA.	24	1,866
Coca-Cola Consolidated, Inc.	2	2,520
Coty, Inc., Class A*	282	1,963
Dollar General Corp.	116	8,795
Dollar Tree, Inc.*	114	8,543
Estee Lauder Cos., Inc. (The), Class A.	109	8,173
Kraft Heinz Co. (The)	197	6,050
Kroger Co. (The)	353	21,586
Maplebear, Inc.*	63	2,609
Molson Coors Beverage Co., Class B	34	1,949
Performance Food Group Co.*	37	3,128
Sysco Corp.	84	6,423
Target Corp.	225	30,415
Tyson Foods, Inc., Class A.	61	3,504
Walgreens Boots Alliance, Inc.	392	3,657
		120,978
Energy – 2.2%		
Antero Resources Corp.*	79	2,769
Chord Energy Corp.	17	1,988
Coterra Energy, Inc.	192	4,904
HF Sinclair Corp.	50	1,752
NOV, Inc.	106	1,548
Ovintiv, Inc.	70	2,835
Valero Energy Corp.	84	10,297
Weatherford International PLC	21	1,504
		27,597
Financials – 10.2%		
Allstate Corp. (The)	42	8,097
Ally Financial, Inc.	48	1,729
American International Group, Inc.	98	7,134
Annaly Capital Management, Inc.	84	1,537
Arch Capital Group Ltd.	60	5,541
Assurant, Inc.	8	1,706
Cincinnati Financial Corp.	24	3,449
Citigroup, Inc.	291	20,484
Citizens Financial Group, Inc.	68	2,976
CNA Financial Corp.	43	2,080
Corebridge Financial Inc.	91	2,724
Equitable Holdings, Inc.	47	2,217
Everest Group Ltd.	7	2,537
Fidelity National Financial, Inc.	43	2,414
First Citizens BancShares, Inc., Class A.	5	10,565

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Franklin Resources, Inc.	81	\$ 1,644
Hartford Financial Services Group, Inc. (The)	47	5,142
Loews Corp.	34	2,879
Markel Group, Inc.*	2	3,452
MetLife, Inc.	108	8,843
Principal Financial Group, Inc.	36	2,787
Prudential Financial, Inc.	57	6,756
Reinsurance Group of America, Inc.	10	2,136
RenaissanceRe Holdings Ltd.	8	1,990
Synchrony Financial	58	3,770
Travelers Cos., Inc. (The)	36	8,672
Unum Group	28	2,045
W R Berkley Corp.	60	3,511
		<u>128,817</u>
Health Care – 11.9%		
Alkermes PLC*	53	1,524
Baxter International, Inc.	169	4,928
Biogen, Inc.*	48	7,340
BioMarin Pharmaceutical, Inc.*	62	4,075
Bio-Rad Laboratories, Inc., Class A*	8	2,628
Centene Corp.*	74	4,483
Cigna Group (The)	51	14,083
CVS Health Corp.	241	10,819
Elanco Animal Health, Inc.*	154	1,865
Elevance Health, Inc.	36	13,281
Henry Schein, Inc.*	37	2,560
Humana, Inc.	19	4,821
Incyte Corp.*	66	4,559
Jazz Pharmaceuticals PLC*	20	2,463
Moderna, Inc.*	119	4,948
Molina Healthcare, Inc.*	8	2,328
Pfizer, Inc.	1,815	48,152
Solventum Corp.*	55	3,633
Viartis, Inc.	387	4,818
Zimmer Biomet Holdings, Inc.	65	6,866
		<u>150,174</u>
Industrials – 9.6%		
Air Lease Corp.	35	1,687
Alight, Inc., Class A	213	1,474
Builders FirstSource, Inc.*	17	2,430
CACI International Inc, Class A*	9	3,636
CNH Industrial NV	212	2,402
FedEx Corp.	57	16,036
Ferguson Enterprises, Inc.	31	5,381
Flowserve Corp.	41	2,358
Gates Industrial Corp PLC*	81	1,666
General Electric Co.	391	65,215
Lyft, Inc., Class A*	138	1,780
Robert Half, Inc.	30	2,114

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Ryder System, Inc.	10	\$ 1,569
Southwest Airlines Co.	148	4,976
Stanley Black & Decker, Inc.	25	2,007
Textron, Inc.	45	3,442
WESCO International, Inc.	17	3,076
		<u>121,249</u>
Information Technology – 18.9%		
Amdocs Ltd.	44	3,746
Amkor Technology, Inc.	92	2,364
Arrow Electronics, Inc.*	16	1,810
Box, Inc., Class A*	54	1,706
Cirrus Logic, Inc.*	20	1,992
Cognizant Technology Solutions Corp., Class A.	191	14,688
Dell Technologies, Inc., Class C	307	35,379
Dolby Laboratories, Inc., Class A	10	781
Dropbox, Inc., Class A*	112	3,364
Dxc Technology Co.*	71	1,419
F5, Inc.*	22	5,532
Flex Ltd.*	121	4,645
Freshworks, Inc., Class A*	113	1,827
GLOBALFOUNDRIES, Inc.*	215	9,226
Hewlett Packard Enterprise Co.	492	10,504
HP, Inc.	383	12,497
Insight Enterprises, Inc.*	12	1,825
Intel Corp.	1,675	33,584
Juniper Networks, Inc.	124	4,644
Kyndryl Holdings, Inc.*	87	3,010
Micron Technology, Inc.	429	36,105
NetApp, Inc.	81	9,402
Qorvo, Inc.*	36	2,517
Riot Platforms, Inc.*	121	1,235
Sanmina Corp.*	20	1,513
Skyworks Solutions, Inc.	60	5,321
Twilio Inc, Class A*	58	6,269
UiPath, Inc., Class A*	229	2,911
Western Digital Corp*	144	8,587
Zoom Communications, Inc., Class A*	114	9,304
		<u>237,707</u>
Materials – 4.7%		
Albemarle Corp.	45	3,874
Cleveland-Cliffs, Inc.*	143	1,344
Corteva, Inc.	118	6,721
CRH PLC.	95	8,789
Dow, Inc.	116	4,655
DuPont de Nemours, Inc.	67	5,109
International Paper Co.	108	5,813
Lyondellbasell Industries NV, Class A.	54	4,011
Nucor Corp.	43	5,019
PPG Industries, Inc.	32	3,822

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Materials (continued)		
Reliance, Inc.	15	\$ 4,039
RPM International, Inc.	18	2,215
Sonoco Products Co.	30	1,465
Westlake Corp.	21	2,408
		<u>59,284</u>
Real Estate – 1.2%		
Alexandria Real Estate Equities, Inc.	27	2,634
Jones Lang LaSalle, Inc.*	7	1,772
VICI Properties, Inc.	325	9,493
WP Carey, Inc.	33	1,798
		<u>15,697</u>
Utilities – 3.3%		
American Electric Power Co, Inc.	61	5,626
Atmos Energy Corp.	18	2,507
Consolidated Edison, Inc.	39	3,480
Dominion Energy, Inc.	97	5,224
Evergy, Inc.	26	1,600
Exelon Corp.	114	4,291
NiSource, Inc.	52	1,912
PG&E Corp.	247	4,985
PPL Corp.	85	2,759
Sempra	71	6,228
UGI Corp.	108	3,049
		<u>41,661</u>
Total Common Stocks (Cost \$1,287,887)		<u>1,257,688</u>
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(a) (Cost \$2,070)	2,070	<u>2,070</u>
Total Investments – 99.9% (Cost \$1,289,957)		\$ 1,259,758
Other Assets in Excess of Liabilities – 0.1%		<u>1,368</u>
Net Assets – 100.0%		<u>\$ 1,261,126</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	99.7%
Money Market Funds	0.2%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Net Assets	100.0%

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

December 31, 2024 (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.

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.6%		
U.S. Treasury Bill, 4.80%, 1/14/2025 (a)	\$ 422,900,000	\$ 422,309,817
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	18,100,000	17,953,063
U.S. Treasury Bill, 4.49%, 4/1/2025 (a)	75,500,000	<u>74,724,225</u>
Total U.S. Treasury Bills (Cost \$514,818,957)		<u>514,987,105</u>
Total Investments – 98.6%		
(Cost \$514,818,957)		\$ 514,987,105
Other Assets in Excess of Liabilities – 1.4%		<u>7,190,563</u>
Net Assets – 100.0%		<u>\$ 522,177,668</u>

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

At December 31, 2024, 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:				
U.S. 2 Years Note (CBT)	13,427	\$ 2,760,717,092	3/31/25	\$ (2,836,751)

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.6%
Total Investments	98.6%
Other Assets in Excess of Liabilities	1.4%
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.

Simplify Treasury Option Income ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.9%		
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	\$ 205,400,000	\$ 203,732,551
U.S. Treasury Bill, 4.39%, 4/1/2025 (a)	64,200,000	63,540,334
Total U.S. Treasury Bills (Cost \$267,197,450)		<u>267,272,885</u>
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.0%†		
U.S. Long Bond, January Strike Price \$134, Expires 1/24/25	840	112,560,000
U.S. Long Bond, January Strike Price \$135, Expires 1/24/25	78	10,530,000
U.S. Long Bond, January Strike Price \$137, Expires 1/24/25	2,411	330,307,000
U.S. Long Bond, January Strike Price \$138, Expires 1/24/25	671	92,598,000
		<u>62,500</u>
Puts – Exchange-Traded – 0.1%		
U.S. Long Bond, January Strike Price \$95, Expires 1/24/25	3,531	335,445,000
U.S. Long Bond, January Strike Price \$96, Expires 1/24/25	469	45,024,000
		<u>62,500</u>
Total Purchased Options (Cost \$138,760)		<u>125,000</u>
Total Investments – 99.0%		
(Cost \$267,336,210)		\$ 267,397,885
Other Assets in Excess of Liabilities – 1.0%		2,761,420
Net Assets – 100.0%		<u>\$ 270,159,305</u>

	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Written Options – (0.3)%			
Calls – Exchange-Traded – (0.1)%			
U.S. Long Bond, January Strike Price \$122, Expires 1/24/25	(3,940)	\$ (480,680,000)	\$ (184,688)
U.S. Long Bond, February Strike Price \$122, Expires 2/21/25	(60)	(7,320,000)	(11,250)
			<u>(195,938)</u>
Puts – Exchange-Traded – (0.2)%			
U.S. Long Bond, January Strike Price \$108, Expires 1/24/25	(3,233)	\$ (349,164,000)	\$ (252,578)
U.S. Long Bond, January Strike Price \$110, Expires 1/24/25	(1,767)	(194,370,000)	(386,531)
			<u>(639,109)</u>
Total Written Options (Premiums Received \$1,407,067)			<u>\$ (835,047)</u>

† Less than 0.05%

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

Simplify Treasury Option Income ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	98.9%
Purchased Options	0.1%
Total Investments	99.0%
Other Assets in Excess of Liabilities	1.0%
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.

Simplify US Equity PLUS Bitcoin Strategy ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 97.3%		
Alternative Funds – 10.5%		
Grayscale Bitcoin Mini Trust ETF*	99,349	\$ 4,159,742
Equity Funds – 86.8%		
iShares Core S&P 500 ETF(a)	58,584	34,487,229
Total U.S. Exchange-Traded Funds (Cost \$36,855,320)		<u>38,646,971</u>
	Principal	
U.S. Treasury Bills – 2.1%		
U.S. Treasury Bill, 4.80%, 1/14/2025 (b) (Cost \$848,554)	\$ 850,000	<u>848,814</u>
	Shares	
Money Market Funds – 0.4%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$147,417)	147,417	<u>147,417</u>
Total Investments – 99.8% (Cost \$37,851,291)		\$ 39,643,202
Other Assets in Excess of Liabilities – 0.2%		<u>90,153</u>
Net Assets – 100.0%		<u>\$ 39,733,355</u>

* Non Income Producing

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

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

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

At December 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	18	\$ 5,342,175	3/21/25	\$ (156,110)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	97.3%
U.S. Treasury Bills	2.1%
Money Market Funds	0.4%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
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.

Simplify US Equity PLUS Convexity ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 100.4%			
Equity Funds – 100.4%			
iShares Core S&P 500 ETF(a)(b) (Cost \$55,274,252)	119,296	\$	<u>70,227,170</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.6%			
Calls – Exchange-Traded – 0.0%†			
S&P 500 Index, January Strike Price \$6,150, Expires 1/06/25(c)	26	\$	15,990,000
S&P 500 Index, January Strike Price \$6,150, Expires 1/10/25(c)	32		19,680,000
S&P 500 Index, January Strike Price \$6,145, Expires 1/17/25(c)	32		19,664,000
			<u>7,360</u>
			<u>9,330</u>
Puts – Exchange-Traded – 0.6%			
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(c)	11		21,395,000
Nasdaq 100 Index, January Strike Price \$205, Expires 1/10/25(c)	99		2,029,500
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(c)	11		21,230,000
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(c)	9		17,010,000
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(c)	118		23,718,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(c)	96		18,960,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(c)	71		14,022,500
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	81		45,967,500
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	74		41,884,000
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(c)	41		22,345,000
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(c)	46		25,162,000
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(c)	25		13,250,000
S&P 500 Index, January Strike Price \$4,960, Expires 1/17/25(c)	27		13,392,000
S&P 500 Index, January Strike Price \$4,960, Expires 1/17/25(c)	116		57,536,000
S&P 500 Index, February Strike Price \$4,990, Expires 2/21/25(c)	121		60,379,000
S&P 500 Index, March Strike Price \$5,060, Expires 3/21/25(c)	93		47,058,000
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(c)	158		3,476,000
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(c)	198		4,435,200
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(c)	206		4,635,000
			<u>1,442</u>
			<u>428,049</u>
Total Purchased Options (Cost \$1,589,118)			<u>437,379</u>
		<u>Shares</u>	
Money Market Funds – 0.0%†			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(d) (Cost \$26,394)		26,394	<u>26,394</u>
Total Investments – 101.0% (Cost \$56,889,764)			\$ 70,690,943
Liabilities in Excess of Other Assets – (1.0%)			<u>(707,869)</u>
Net Assets – 100.0%			<u>\$ 69,983,074</u>

Simplify US Equity PLUS Convexity ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

			<u>Value</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.3)%			
Puts – Exchange-Traded – (1.3)%			
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(11)	\$ (22,797,500)	\$ (125,345)
Nasdaq 100 Index, January Strike Price \$255, Expires 1/10/25	(99)	(2,524,500)	(44,798)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(11)	(22,660,000)	(120,725)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(9)	(17,887,500)	(39,510)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(118)	(25,193,000)	(30,385)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(96)	(20,448,000)	(42,240)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(71)	(14,945,500)	(38,766)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(41)	(23,800,500)	(74,825)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(46)	(26,634,000)	(98,670)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(25)	(14,200,000)	(32,750)
S&P 500 Index, January Strike Price \$4,670, Expires 1/17/25	(116)	(54,172,000)	(16,530)
S&P 500 Index, January Strike Price \$4,670, Expires 1/17/25	(27)	(12,609,000)	(3,712)
S&P 500 Index, February Strike Price \$4,700, Expires 2/21/25	(121)	(56,870,000)	(80,465)
S&P 500 Index, March Strike Price \$4,775, Expires 3/21/25	(93)	(44,407,500)	(131,130)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(158)	(3,665,600)	(316)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(198)	(4,633,200)	(3,267)
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(206)	(4,820,400)	(6,386)
			<u>(889,820)</u>
Total Written Options (Premiums Received \$1,101,703)			<u>\$ (889,820)</u>

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$29,434,000 have been pledged as collateral for options as of December 31, 2024.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	100.4%
Purchased Options	0.6%
Money Market Funds	0.0%†
Total Investments	101.0%
Liabilities in Excess of Other Assets	(1.0)%
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.

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 99.9%			
Equity Funds – 99.9%			
iShares Core S&P 500 ETF(a)(b) (Cost \$120,962,854)	232,688	\$ 136,978,772	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.9%			
Puts – Exchange-Traded – 0.9%			
MicroStrategy, Inc., January Strike Price \$205, Expires 1/10/25(c)	364	\$ 7,462,000	35,126
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(c)	8	15,560,000	2,740
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(c)	8	15,440,000	6,120
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(c)	7	13,230,000	7,595
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(c)	86	17,286,000	3,655
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(c)	70	13,825,000	4,725
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(c)	54	10,665,000	7,344
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25(c)	150	85,125,000	4,500
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25(c)	136	76,976,000	9,520
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(c)	30	16,350,000	2,175
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(c)	33	18,051,000	5,115
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(c)	18	9,540,000	4,095
S&P 500 Index, January Strike Price \$4,960, Expires 1/17/25(c)	302	149,792,000	56,625
S&P 500 Index, January Strike Price \$4,960, Expires 1/17/25(c)	69	34,224,000	12,420
S&P 500 Index, February Strike Price \$4,990, Expires 2/21/25(c)	305	152,195,000	301,950
S&P 500 Index, March Strike Price \$5,060, Expires 3/21/25(c)	335	169,510,000	731,975
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(c)	569	12,518,000	569
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(c)	725	16,240,000	2,900
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(c)	784	17,640,000	5,488
			<u>1,204,637</u>
Total Purchased Options (Cost \$2,975,518)			<u>1,204,637</u>
Total Investments – 100.8%			
(Cost \$123,938,372)			\$ 138,183,409
Liabilities in Excess of Other Assets – (0.8)%			
			<u>(1,128,662)</u>
Net Assets – 100.0%			
			<u><u>\$ 137,054,747</u></u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.0)%			
Puts – Exchange-Traded – (1.0)%			
MicroStrategy, Inc., January Strike Price \$255, Expires 1/10/25	(364)	\$ (9,282,000)	\$ (164,710)
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(8)	(16,580,000)	(91,160)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(8)	(16,480,000)	(87,800)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(7)	(13,912,500)	(30,730)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(86)	(18,361,000)	(22,145)

See Notes to Financial Statements.

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(70)	\$ (14,910,000)	\$ (30,800)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(54)	(11,367,000)	(29,484)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(30)	(17,415,000)	(54,750)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(33)	(19,107,000)	(70,785)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(18)	(10,224,000)	(23,580)
S&P 500 Index, January Strike Price \$4,670, Expires 1/17/25	(302)	(141,034,000)	(43,035)
S&P 500 Index, January Strike Price \$4,670, Expires 1/17/25	(69)	(32,223,000)	(9,487)
S&P 500 Index, February Strike Price \$4,700, Expires 2/21/25	(305)	(143,350,000)	(202,825)
S&P 500 Index, March Strike Price \$4,775, Expires 3/21/25	(335)	(159,962,500)	(472,350)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(569)	(13,200,800)	(1,138)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(725)	(16,965,000)	(11,963)
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(784)	(18,345,600)	(24,304)
			<u>(1,371,046)</u>
Total Written Options (Premiums Received \$2,372,466)			\$ (1,371,046)

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$66,337,172 have been pledged as collateral for options as of December 31, 2024.

(c) Held in connection with Written Options.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	99.9%
Purchased Options	0.9%
Total Investments	100.8%
Liabilities in Excess of Other Assets	(0.8)%
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 Liabilities in Excess of Other Assets.

Simplify US Equity PLUS QIS ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 88.8%		
Alternative Funds – 50.7%		
Simplify Multi-QIS Alternative ETF(a)(b)	56,210	\$ 1,376,977
Equity Funds – 38.1%		
iShares Core S&P 500 ETF(c)	1,756	1,033,722
Total U.S. Exchange-Traded Funds (Cost \$2,235,687)		<u>2,410,699</u>
	Principal	
U.S. Treasury Bills – 5.5%		
U.S. Treasury Bill, 4.33%, 3/13/2025 (d) (Cost \$148,748)	\$ 150,000	<u>148,782</u>
Total Investments – 94.3% (Cost \$2,384,435)		\$ 2,559,481
Other Assets in Excess of Liabilities – 5.7%		<u>155,202</u>
Net Assets – 100.0%		<u>\$ 2,714,683</u>

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

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

At December 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	6	\$ 1,780,725	3/21/25	\$ (58,065)

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 Multi-QIS Alternative ETF	\$ 1,501,176	\$ 250,745	\$ (325,127)	\$ (16,816)	\$ (33,001)	\$ 1,376,977	56,210	\$ 10,124	\$ —

Simplify US Equity PLUS QIS ETF
Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	88.8%
U.S. Treasury Bills	5.5%
Total Investments	94.3%
Other Assets in Excess of Liabilities	5.7%
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.

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 100.4%			
Equity Funds – 100.4%			
iShares Core S&P 500 ETF(a)(b) (Cost \$16,778,855)	29,710	\$	17,489,683
Money Market Funds – 0.5%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$89,779)	89,779		89,779
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.2%			
Calls – Exchange-Traded – 0.0%†			
S&P 500 Index, January Strike Price \$6,150, Expires 1/03/25	13	\$	7,995,000
S&P 500 Index, January Strike Price \$6,150, Expires 1/10/25	16		9,840,000
S&P 500 Index, January Strike Price \$6,145, Expires 1/17/25	16		9,832,000
			<u>3,680</u>
			4,665
Puts – Exchange-Traded – 0.2%			
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(d)	4		7,780,000
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(d)	4		7,720,000
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(d)	3		5,670,000
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(d)	43		8,643,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(d)	36		7,110,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(d)	27		5,332,500
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	38		21,565,000
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	34		19,244,000
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(d)	15		8,175,000
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(d)	17		9,299,000
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(d)	9		4,770,000
			<u>2,047</u>
			24,904
Total Purchased Options (Cost \$285,115)			<u>29,569</u>
Total Investments – 101.1% (Cost \$17,153,749)		\$	17,609,031
Liabilities in Excess of Other Assets – (1.1%)			<u>(195,475)</u>
Net Assets – 100.0%		\$	<u>17,413,556</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.3)%			
Puts – Exchange-Traded – (1.3)%			
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(4)	\$	(8,290,000)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(4)		(8,240,000)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(3)		(5,962,500)
			(45,580)
			(43,900)
			(13,170)

See Notes to Financial Statements.

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(43)	\$ (9,180,500)	\$ (11,073)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(36)	(7,668,000)	(15,840)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(27)	(5,683,500)	(14,742)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(15)	(8,707,500)	(27,375)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(17)	(9,843,000)	(36,465)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(9)	(5,112,000)	(11,790)
			<u>(219,935)</u>
Total Written Options (Premiums Received \$143,764)			<u>\$ (219,935)</u>

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$13,833,980 have been pledged as collateral for options as of December 31, 2024.

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

(d) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	100.4%
Money Market Funds	0.5%
Purchased Options	0.2%
Total Investments	101.1%
Liabilities in Excess of Other Assets	(1.1)%
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 Liabilities in Excess of Other Assets.

Simplify US Small Cap PLUS Income ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 99.5%			
Equity Funds – 99.5%			
iShares Core S&P Small-Cap ETF(a) (Cost \$2,445,360)	19,280	\$	<u>2,221,442</u>
Money Market Funds – 0.5%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(b) (Cost \$11,283)	11,283		<u>11,283</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
MicroStrategy, Inc., January Strike Price \$205, Expires 1/10/25(c)	11	\$	225,500
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(c)	4		804,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(c)	3		592,500
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(c)	2		395,000
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	2		1,135,000
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	2		1,132,000
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(c)	1		545,000
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(c)	1		547,000
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(c)	18		396,000
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(c)	23		515,200
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(c)	25		562,500
			<u>2,418</u>
Total Purchased Options (Cost \$4,439)			<u>2,418</u>
Total Investments – 100.1%			
(Cost \$2,461,082)		\$	2,235,143
Liabilities in Excess of Other Assets – (0.1%)			<u>(2,679)</u>
Net Assets – 100.0%		\$	<u>2,232,464</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.6)%			
Puts – Exchange-Traded – (0.6)%			
MicroStrategy, Inc., January Strike Price \$255, Expires 1/10/25	(11)	\$	(280,500)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(4)		(854,000)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(3)		(639,000)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(2)		(421,000)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(1)		(580,500)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(1)		(579,000)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(18)		(417,600)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(23)		(538,200)
			(4,978)
			(1,030)
			(1,320)
			(1,092)
			(1,825)
			(2,145)
			(36)
			(379)

Simplify US Small Cap PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(25)	\$ (585,000)	\$ (775)
			<u>(13,580)</u>
Total Written Options (Premiums Received \$12,284).			\$ (13,580)

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
 (b) Rate shown reflects the 7-day yield as of December 31, 2024.
 (c) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	99.5%
Money Market Funds	0.5%
Purchased Options	0.1%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
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 Liabilities in Excess of Other Assets.

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 169.3%		
U.S. Treasury Bill, 4.81%, 1/14/2025 (a)(b)	\$ 2,600,000	\$ 2,596,371
U.S. Treasury Bill, 4.32%, 1/28/2025 (a)(c)	42,000,000	41,872,903
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)(b)	24,300,000	24,102,732
U.S. Treasury Bill, 4.46%, 4/1/2025 (a)(b)	24,700,000	24,446,203
Total U.S. Treasury Bills (Cost \$92,993,352)		<u>93,018,209</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.4%			
Puts – Exchange-Traded – 0.4%			
iShares Bitcoin Trust, January Strike Price \$65, Expires 1/10/25	7,500	48,750,000	56,250
MicroStrategy, Inc., January Strike Price \$205, Expires 1/10/25(d)	584	11,972,000	56,356
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(d)	13	25,285,000	4,452
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(d)	13	25,090,000	9,945
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(d)	11	20,790,000	11,935
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(d)	143	28,743,000	6,078
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(d)	117	23,107,500	7,898
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(d)	89	17,577,500	12,104
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	120	68,100,000	3,600
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	106	59,996,000	7,420
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(d)	49	26,705,000	3,552
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(d)	56	30,632,000	8,680
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(d)	30	15,900,000	6,825
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(d)	934	20,548,000	934
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(d)	1,211	27,126,400	4,844
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(d)	1,282	28,845,000	8,974
			<u>209,847</u>
Total Purchased Options (Cost \$1,927,513)			<u>209,847</u>

Total Investments – 169.7%			
(Cost \$94,920,865)			\$ 93,228,056
Liabilities in Excess of Other Assets – (69.7%)			<u>(38,290,184)</u>
Net Assets – 100.0%			<u>\$ 54,937,872</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.9)%			
Puts – Exchange-Traded – (1.9)%			
MicroStrategy, Inc., January Strike Price \$255, Expires 1/10/25	(584)	\$ (14,892,000)	\$ (264,260)
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(13)	(26,942,500)	(148,135)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(13)	(26,780,000)	(142,675)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(11)	(21,862,500)	(48,290)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(143)	(30,530,500)	(36,823)

See Notes to Financial Statements.

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(117)	\$ (24,921,000)	\$ (51,480)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(89)	(18,734,500)	(48,594)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(49)	(28,444,500)	(89,425)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(56)	(32,424,000)	(120,120)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(30)	(17,040,000)	(39,300)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(934)	(21,668,800)	(1,868)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(1,211)	(28,337,400)	(19,981)
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(1,282)	(29,998,800)	(39,742)
			<u>(1,050,693)</u>
Total Written Options (Premiums Received \$783,388)			\$ (1,050,693)

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of \$26,848,791 have been pledged as collateral for options as of December 31, 2024.
(c) Security, or a portion thereof, in the amount of \$41,872,740 has been pledged as collateral for reverse repurchase agreements as of December 31, 2024. See note 5 for additional information
(d) Held in connection with Written Options.

At December 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
CME Bitcoin Futures	119	\$ 56,001,400	1/31/25	\$ (5,384,290)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	169.3%
Purchased Options	0.4%
Total Investments	169.7%
Liabilities in Excess of Other Assets	(69.7)%
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 Liabilities in Excess of Other Assets.

At December 31, 2024, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.95%	12/31/2024	1/2/2025	\$ 41,024,263	\$ 41,024,263
				<u>\$ 41,024,263</u>	<u>\$ 41,024,263</u>

Simplify Gold Strategy PLUS Income ETF

Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 97.6%		
U.S. Treasury Bill, 4.49%, 2/20/2025 (a)	\$ 3,000,000	\$ 2,982,992
U.S. Treasury Bill, 4.30%, 3/13/2025 (a)	6,700,000	6,645,609
U.S. Treasury Bill, 4.39%, 4/1/2025 (a)	900,000	890,752
Total U.S. Treasury Bills (Cost \$10,516,883)		<u>10,519,353</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
MicroStrategy, Inc., January Strike Price \$205, Expires 1/10/25(b)	56	1,148,000	5,404
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(b)	1	1,945,000	342
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(b)	1	1,930,000	765
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(b)	1	1,890,000	1,085
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(b)	13	2,613,000	553
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(b)	10	1,975,000	675
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(b)	8	1,580,000	1,088
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	11	6,242,500	330
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	10	5,660,000	700
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(b)	4	2,180,000	290
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(b)	5	2,735,000	775
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(b)	2	1,060,000	455
SPDR Gold Shares, January Strike Price \$220, Expires 1/03/25(b)	34	748,000	34
SPDR Gold Shares, January Strike Price \$224, Expires 1/10/25(b)	111	2,486,400	444
SPDR Gold Shares, January Strike Price \$225, Expires 1/15/25(b)	123	2,767,500	861
			<u>13,801</u>
Total Purchased Options (Cost \$23,796)			<u>13,801</u>

Total Investments – 97.7%		
(Cost \$10,540,679)		\$ 10,533,154
Other Assets in Excess of Liabilities – 2.3%		249,673
Net Assets – 100.0%		<u>\$ 10,782,827</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.8)%			
Puts – Exchange-Traded – (0.8)%			
MicroStrategy, Inc., January Strike Price \$255, Expires 1/10/25	(56)	\$ (1,428,000)	\$ (25,340)
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(1)	(2,072,500)	(11,395)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(1)	(2,060,000)	(10,975)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(1)	(1,987,500)	(4,390)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(13)	(2,775,500)	(3,348)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(10)	(2,130,000)	(4,400)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(8)	(1,684,000)	(4,368)

Simplify Gold Strategy PLUS Income ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(4)	\$ (2,322,000)	\$ (7,300)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(5)	(2,895,000)	(10,725)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(2)	(1,136,000)	(2,620)
SPDR Gold Shares, January Strike Price \$232, Expires 1/03/25	(34)	(788,800)	(68)
SPDR Gold Shares, January Strike Price \$234, Expires 1/10/25	(111)	(2,597,400)	(1,831)
SPDR Gold Shares, January Strike Price \$234, Expires 1/15/25	(123)	(2,878,200)	(3,813)
			<u>(90,573)</u>
Total Written Options (Premiums Received \$67,293)			<u>\$ (90,573)</u>

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

(b) Held in connection with Written Options.

At December 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Gold 100 OZ Future	61	\$ 16,110,100	2/26/25	\$ (47,350)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	97.6%
Purchased Options	0.1%
Total Investments	97.7%
Other Assets in Excess of Liabilities	2.3%
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.

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 80.5%		
Alternative Funds – 54.2%		
Simplify Managed Futures Strategy ETF(a)(b)(c)	140,378	\$ 3,915,143
Simplify Multi-QIS Alternative ETF(a)	106,083	2,598,715
		<u>6,513,858</u>
Equity Funds – 26.3%		
Simplify Next Intangible Value Index ETF(a)	26,999	680,604
Simplify US Equity PLUS QIS ETF(a).	33,592	913,293
Simplify Wolfe US Equity 150/50 ETF(a)	59,800	1,561,940
		<u>3,155,837</u>
Total U.S. Exchange-Traded Funds (Cost \$9,403,298)		<u>9,669,695</u>
	Principal	
U.S. Treasury Bills – 12.0%		
U.S. Treasury Bill, 4.80%, 1/14/2025 (c)(d)	\$ 950,000	948,674
U.S. Treasury Bill, 4.63%, 1/23/2025 (c)(d)	500,000	498,764
Total U.S. Treasury Bills (Cost \$1,447,057)		<u>1,447,438</u>
	Shares	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(e) (Cost \$17,279)	17,279	17,279
	Number of Contracts	Notional Amount
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, January Strike Price \$6,150, Expires 1/06/25	4	2,460,000
S&P 500 Index, January Strike Price \$6,150, Expires 1/10/25	5	3,075,000
S&P 500 Index, January Strike Price \$6,145, Expires 1/17/25	5	3,072,500
		<u>1,457</u>
Puts – Exchange-Traded – 0.1%		
Nasdaq 100 Index, January Strike Price \$19,450, Expires 1/08/25(f)	1	1,945,000
Nasdaq 100 Index, January Strike Price \$19,300, Expires 1/10/25(f)	1	1,930,000
Nasdaq 100 Index, January Strike Price \$18,900, Expires 1/15/25(f)	1	1,890,000
Russell 2000 Index, January Strike Price \$2,010, Expires 1/08/25(f)	14	2,814,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/10/25(f)	12	2,370,000
Russell 2000 Index, January Strike Price \$1,975, Expires 1/15/25(f)	9	1,777,500
S&P 500 Index, January Strike Price \$5,675, Expires 1/03/25	13	7,377,500
S&P 500 Index, January Strike Price \$5,660, Expires 1/06/25	12	6,792,000
S&P 500 Index, January Strike Price \$5,450, Expires 1/08/25(f).	5	2,725,000
S&P 500 Index, January Strike Price \$5,470, Expires 1/10/25(f).	5	2,735,000
S&P 500 Index, January Strike Price \$5,300, Expires 1/15/25(f).	3	1,590,000
		<u>7,872</u>
Total Purchased Options (Cost \$88,851)		<u>9,329</u>

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

	<u>Value</u>
Total Investments – 99.0%	
(Cost \$11,624,885)	\$ 11,900,901
Other Assets in Excess of Liabilities – 1.0%	115,013
Net Assets – 100.0%	<u>\$ 12,015,914</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
Nasdaq 100 Index, January Strike Price \$20,725, Expires 1/08/25	(1)	\$ (2,072,500)	\$ (11,395)
Nasdaq 100 Index, January Strike Price \$20,600, Expires 1/10/25	(1)	(2,060,000)	(10,975)
Nasdaq 100 Index, January Strike Price \$19,875, Expires 1/15/25	(1)	(1,987,500)	(4,390)
Russell 2000 Index, January Strike Price \$2,135, Expires 1/08/25	(14)	(2,989,000)	(3,605)
Russell 2000 Index, January Strike Price \$2,130, Expires 1/10/25	(12)	(2,556,000)	(5,280)
Russell 2000 Index, January Strike Price \$2,105, Expires 1/15/25	(9)	(1,894,500)	(4,914)
S&P 500 Index, January Strike Price \$5,805, Expires 1/08/25	(5)	(2,902,500)	(9,125)
S&P 500 Index, January Strike Price \$5,790, Expires 1/10/25	(5)	(2,895,000)	(10,725)
S&P 500 Index, January Strike Price \$5,680, Expires 1/15/25	(3)	(1,704,000)	(3,930)
			<u>(64,339)</u>
Total Written Options (Premiums Received \$44,228)			<u>\$ (64,339)</u>

† Less than 0.05%

(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) Securities with an aggregate market value of \$5,352,035 have been pledged as collateral for options and swaps as of December 31, 2024.

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

(e) Rate shown reflects the 7-day yield as of December 31, 2024.

(f) Held in connection with Written Options.

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

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 High Yield PLUS Credit Hedge ETF	\$ 2,205,629	\$ —	\$ (2,242,318)	\$ 113,842	\$ (77,153)	\$ —	—	\$ 45,308	\$ —
Simplify Intermediate Term Treasury Futures Strategy ETF	348,938	—	(367,410)	(64,525)	82,997	—	—	3,677	—
Simplify Managed Futures Strategy ETF	2,150,450	3,456,700	(1,858,794)	30,875	135,912	3,915,143	140,378	122,662	—
Simplify Market Neutral Equity Long/Short ETF	2,871,422	—	(2,694,144)	(215,353)	38,075	—	—	9,467	—
Simplify Multi-QIS Alternative ETF	—	5,273,879	(2,645,289)	(34,487)	4,612	2,598,715	106,083	1,328	—
Simplify Next Intangible Core Index ETF	968,288	—	(279,635)	33,334	35,173	757,160	26,999	26,900	—
Simplify Next Intangible Value Index ETF	960,246	—	(273,750)	24,736	(30,628)	680,604	26,999	56,255	—
Simplify Short Term Treasury Futures Strategy ETF	2,163,639	—	(2,273,644)	(178,011)	288,016	—	—	20,460	—
Simplify US Equity PLUS QIS ETF	1,383,961	—	(386,141)	70,298	(154,825)	913,293	33,592	85,206	—
Simplify Wolfe US Equity 150/50 ETF	—	1,696,448	(138,085)	2,369	1,208	1,561,940	59,800	—	—
	\$ 13,052,573	\$ 10,427,027	\$ (13,159,210)	\$ (216,922)	\$ 323,387	\$ 10,426,855	393,851	\$ 371,263	\$ —

As of December 31, 2024, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Nomura Securities	1/15/2010	AUD	5,940,000 USD	\$ 33,925	\$ —
BNY Mellon Capital Market	1/15/2010	COP	1,319,246,000 USD	1,721	—
Nomura Securities	4/5/2010	CAD	5,260,000 USD	—	(12,832)
BNY Mellon Capital Market	8/17/2010	TWD	9,135,585 USD	3,727	—
Nomura Securities	8/18/2010	GBP	3,020,000 USD	22,411	—
Nomura Securities	8/18/2010	NOK	28,200,000 USD	14,738	—
Nomura Securities	5/31/2011	CAD	3,500,000 USD	3,711	—
Nomura Securities	9/15/2011	JPY	674,000,000 USD	5,013	—
Nomura Securities	9/2/2015	GBP	140,000 USD	2,755	—
BNY Mellon Capital Market	12/2/2015	COP	1,196,108,500 USD	376	—

See Notes to Financial Statements.

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
The Bank of New York Mellon	12/3/2015	MXN	5,790,193	USD	282,000	\$ 7,892	\$ –
The Bank of New York Mellon	3/2/2016	SGD	1,121,903	USD	841,751	17,645	–
BNY Mellon Capital Market. .	3/3/2016	CNH	5,071,676	USD	701,627	9,134	–
Nomura Securities.	3/3/2016	SEK	21,110,000	USD	1,949,733	33,581	–
Nomura Securities.	6/2/2016	USD	969,895	AUD	1,500,000	–	(41,362)
The Bank of New York Mellon	11/2/2016	ZAR	4,509,875	USD	250,000	12,716	–
Nomura Securities.	3/20/2017	USD	203,693	GBP	160,000	–	(3,508)
Nomura Securities.	2/28/2018	NOK	42,840,000	USD	3,822,507	59,871	–
BNY Mellon Capital Market. .	1/23/2019	TWD	8,343,477	USD	258,117	1,857	–
Nomura Securities.	1/23/2019	USD	4,450,304	CHF	3,930,000	–	(81,765)
BNY Mellon Capital Market. .	3/5/2019	KRW	1,363,631,090	USD	967,423	38,399	–
The Bank of New York Mellon	3/5/2019	ZAR	1,582,687	USD	87,000	3,728	–
Nomura Securities.	4/3/2019	CHF	1,080,000	USD	1,233,466	32,952	–
Nomura Securities.	1/15/2020	CAD	200,000	USD	141,697	2,157	–
BNY Mellon Capital Market. .	1/13/2023	BRL	4,656,845	USD	759,000	15,302	–
Nomura Securities.	3/19/2025	AUD	3,050,000	USD	1,944,622	56,606	–
Nomura Securities.	3/19/2025	AUD	1,500,000	USD	957,415	28,882	–
Nomura Securities.	3/19/2025	CAD	1,810,000	USD	1,286,933	24,094	–
Nomura Securities.	3/19/2025	CAD	1,820,000	USD	1,290,339	20,523	–
Nomura Securities.	3/19/2025	CHF	1,190,000	USD	1,372,385	49,595	–
The Bank of New York Mellon	3/19/2025	CNH	4,695,538	USD	647,000	5,865	–
BNY Mellon Capital Market. .	3/19/2025	COP	379,950,000	USD	85,000	–	(330)
Nomura Securities.	3/19/2025	EUR	2,450,000	USD	2,583,396	36,770	–
Nomura Securities.	3/19/2025	GBP	3,040,000	USD	3,835,647	32,120	–
Nomura Securities.	3/19/2025	JPY	191,810,000	USD	1,285,612	55,408	–
Nomura Securities.	3/19/2025	JPY	198,940,000	USD	1,318,831	42,897	–
BNY Mellon Capital Market. .	3/19/2025	KRW	1,302,062,400	USD	912,000	24,922	–
The Bank of New York Mellon	3/19/2025	MXN	9,360,715	USD	455,000	11,863	–
Nomura Securities.	3/19/2025	NOK	21,460,000	USD	1,930,603	45,772	–
Nomura Securities.	3/19/2025	SEK	27,580,000	USD	2,514,363	10,930	–
The Bank of New York Mellon	3/19/2025	SGD	1,040,869	USD	777,000	12,418	–
Nomura Securities.	3/19/2025	USD	3,854,087	AUD	6,060,000	–	(102,815)
Nomura Securities.	3/19/2025	USD	1,814,370	AUD	2,910,000	–	(13,017)
Nomura Securities.	3/19/2025	USD	1,835,308	AUD	2,930,000	–	(21,574)
BNY Mellon Capital Market. .	3/19/2025	USD	273,605	BRL	1,659,193	–	(8,632)
BNY Mellon Capital Market. .	3/19/2025	USD	364,000	BRL	2,239,983	–	(6,275)
BNY Mellon Capital Market. .	3/19/2025	USD	636,000	BRL	3,817,844	–	(26,290)
Nomura Securities.	3/19/2025	USD	3,671,582	CAD	5,260,000	–	(1,674)
Nomura Securities.	3/19/2025	USD	127,425	CAD	180,000	–	(1,838)
Nomura Securities.	3/19/2025	USD	2,549,330	CAD	3,650,000	–	(2,721)
BNY Mellon Capital Market. .	3/19/2025	USD	63,000	CNH	456,318	–	(694)
BNY Mellon Capital Market. .	3/19/2025	USD	887,000	COP	3,891,978,600	–	(12,932)
BNY Mellon Capital Market. .	3/19/2025	USD	979,909	COP	4,382,643,003	4,354	–
Nomura Securities.	3/19/2025	USD	3,643,205	GBP	2,900,000	–	(14,840)
Nomura Securities.	3/19/2025	USD	1,923,275	GBP	1,510,000	–	(34,023)
Nomura Securities.	3/19/2025	USD	3,838,117	GBP	3,020,000	–	(59,612)
Nomura Securities.	3/19/2025	USD	1,930,148	GBP	1,510,000	–	(40,896)
BNY Mellon Capital Market. .	3/19/2025	USD	1,706,000	INR	146,707,470	–	(4,267)
Nomura Securities.	3/19/2025	USD	4,549,989	JPY	684,140,000	–	(162,147)

See Notes to Financial Statements.

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
BNY Mellon Capital Market. .	3/19/2025	USD	69,000	KRW	97,743,813	\$ —	\$ (2,408)
The Bank of New York Mellon	3/19/2025	USD	257,000	MXN	5,266,547	—	(7,681)
The Bank of New York Mellon	3/19/2025	USD	1,028,000	MXN	21,024,039	—	(32,721)
The Bank of New York Mellon	3/19/2025	USD	209,000	MXN	4,266,777	—	(7,010)
The Bank of New York Mellon	3/19/2025	USD	708,000	MXN	14,536,160	—	(19,858)
Nomura Securities.	3/19/2025	USD	3,845,092	NOK	42,840,000	—	(82,457)
Nomura Securities.	3/19/2025	USD	2,479,662	NOK	28,200,000	—	(2,857)
Nomura Securities.	3/19/2025	USD	918,091	NOK	10,240,000	—	(18,712)
Nomura Securities.	3/19/2025	USD	1,012,306	NOK	11,220,000	—	(26,854)
Nomura Securities.	3/19/2025	USD	2,515,184	SEK	27,580,000	—	(11,751)
Nomura Securities.	3/19/2025	USD	859,558	SEK	9,390,000	—	(7,229)
Nomura Securities.	3/19/2025	USD	1,074,143	SEK	11,720,000	—	(10,320)
The Bank of New York Mellon	3/19/2025	USD	78,000	SGD	104,154	—	(1,493)
BNY Mellon Capital Market. .	3/19/2025	USD	28,604	TWD	920,051	—	(346)
The Bank of New York Mellon	3/19/2025	USD	847,409	ZAR	15,407,931	—	(36,733)
The Bank of New York Mellon	3/19/2025	USD	760,000	ZAR	13,575,500	—	(45,735)
The Bank of New York Mellon	3/19/2025	ZAR	22,630,475	USD	1,203,000	12,315	—
Total unrealized appreciation (depreciation)						\$ 798,945	\$ (968,209)

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
INR	Indian Rupee
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

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	80.5%
U.S. Treasury Bills	12.0%
Money Market Funds	0.1%
Purchased Options	0.1%
Total Investments	99.0%
Other Assets in Excess of Liabilities	1.0%
Net Assets	100.0%

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (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.

At December 31, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
Morgan Stanley Custom Junk Index*	2/14/2025	5.33% (EFFR - 0.25%)(c)	MSCS	3,006,665	\$ 124,218
Morgan Stanley Custom Quality Index*	2/14/2025	5.33% (EFFR + 0.35%)(c)	MSCS	(3,443,026)	(120,000)
					<u>\$ 4,218</u>

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Element Solutions, Inc.	1,213	\$ (3,481)	2.90%
Communications			
Cisco Systems, Inc.	592	(1,701)	1.42%
Interpublic Group of Cos Inc. (The).	1,256	(3,607)	3.00%
Match Group, Inc.	1,108	(3,182)	2.65%
Omnicom Group, Inc.	351	(1,009)	0.84%
Sirius XM Holdings, Inc.	1,319	(3,788)	3.16%
		<u>(13,287)</u>	
Consumer Discretionary			
Birkenstock Holding Plc	747	(2,144)	1.79%
Grand Canyon Education, Inc.	213	(612)	0.51%
LKQ Corp.	891	(2,558)	2.13%
Wyndham Hotels & Resorts, Inc.	352	(1,010)	0.84%
Yum! Brands, Inc.	255	(731)	0.61%
		<u>(7,055)</u>	
Consumer Staples			
Church & Dwight Co., Inc.	312	(896)	0.75%
Energy			
Antero Midstream Corp.	2,232	(6,408)	5.34%
HF Sinclair Corp.	807	(2,317)	1.93%
		<u>(8,725)</u>	
Financial			
Agree Realty Corp.	448	(1,286)	1.07%
Brown & Brown, Inc.	309	(888)	0.74%
Host Hotels & Resorts, Inc., Class REIT.	1,972	(5,662)	4.72%

See Notes to Financial Statements.

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Financial (continued)			
Intercontinental Exchange, Inc.	219	\$ (628)	0.52%
Realty Income, Corp.	602	(1,728)	1.44%
UDR, Inc., Class REIT	768	(2,205)	1.84%
Weyerhaeuser Co.	1,100	(3,160)	2.63%
		<u>(15,557)</u>	
Health Care			
Agilent Technologies, Inc.	268	(769)	0.64%
Avantor, Inc.	1,641	(4,712)	3.93%
		<u>(5,481)</u>	
Industrial			
Allegion plc	244	(699)	0.58%
Amcor PLC	3,330	(9,562)	7.97%
Amphenol Corp., Class A	483	(1,386)	1.15%
Core & Main, Inc., Class A	801	(2,299)	1.91%
Crown Holdings, Inc.	379	(1,087)	0.91%
Loar Holdings, Inc.	421	(1,209)	1.01%
Masco Corp.	434	(1,246)	1.04%
Middleby Corp. (The)	250	(718)	0.60%
nVent Electric PLC	467	(1,342)	1.12%
Pentair PLC.	321	(923)	0.77%
Rollins, Inc.	682	(1,958)	1.63%
Veralto Corp.	331	(952)	0.79%
		<u>(23,381)</u>	
Retail			
General Mills, Inc.	538	(1,546)	1.29%
Kenvue, Inc.	1,429	(4,103)	3.42%
Kraft Heinz Co. (The)	1,093	(3,138)	2.62%
Philip Morris International, Inc.	265	(760)	0.63%
		<u>(9,547)</u>	
Technology			
Bentley Systems, Inc., Class B.	731	(2,097)	1.75%
Cognizant Technology Solutions Corp., Class A.	441	(1,267)	1.05%
Crane NXT Co.	613	(1,761)	1.47%
Genpact Ltd.	760	(2,182)	1.82%
Paychex, Inc.	238	(684)	0.57%
SS&C Technologies Holdings, Inc.	464	(1,331)	1.11%
		<u>(9,322)</u>	
Utilities			
Alliant Energy Corp.	558	(1,602)	1.34%
Edison International	407	(1,168)	0.97%
Essential Utilities, Inc.	882	(2,532)	2.11%
NRG Energy, Inc.	369	(1,060)	0.88%
Sempra	369	(1,060)	0.88%
		<u>(7,422)</u>	
Other Components	5,519	(15,846)	13.21%
Total		<u>\$ (120,000)</u>	100.00%

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Albemarle Corp.	(304)	\$ 263	0.21%
Alcoa Corp.	(657)	566	0.46%
Celanese Corp., Class A.	(398)	343	0.28%
FMC Corp.	(434)	375	0.30%
Scotts Miracle-Gro Co. (The)	(305)	263	0.21%
Sylvamo Corp.	(285)	<u>246</u>	0.20%
		<u>2,056</u>	
Communications			
Cable One, Inc.	(69)	59	0.05%
Charter Communications, Inc., Class A	(89)	77	0.06%
Nexstar Media Group, Inc., Class A	(179)	<u>154</u>	0.12%
		<u>290</u>	
Consumer			
Acadia Healthcare Co., Inc.	(764)	659	0.53%
CVS Health Corp.	(617)	532	0.43%
ICU Medical, Inc.	(161)	139	0.11%
Jazz Pharmaceuticals PLC.	(238)	205	0.17%
QuidelOrtho Corp.	(799)	689	0.55%
Solventum Corp.	(422)	<u>363</u>	0.29%
		<u>2,587</u>	
Consumer Discretionary			
Advance Auto Parts, Inc.	(767)	661	0.53%
Bath & Body Works, Inc.	(229)	198	0.16%
Caesars Entertainment, Inc.	(794)	684	0.55%
Lithia Motors, Inc.	(86)	74	0.06%
Marriott Vacations Worldwide Corp.	(363)	313	0.25%
MGM Resorts International.	(789)	680	0.55%
Victoria's Secret & Co.	(805)	694	0.56%
Whirlpool Corp.	(269)	<u>232</u>	0.19%
		<u>3,536</u>	
Consumer Finance			
Travel + Leisure Co.	(568)	<u>490</u>	0.39%
Energy			
Civitas Resources, Inc.	(565)	487	0.39%
Ovintiv, Inc.	(542)	467	0.38%
PBF Energy, Inc., Class A.	(466)	402	0.32%
Weatherford International PLC.	(353)	<u>304</u>	0.25%
		<u>1,660</u>	
Financial			
Air Lease Corp.	(637)	<u>549</u>	0.44%
Health Care			
DaVita, Inc., Class B.	(164)	141	0.12%
GXO Logistics, Inc.	(493)	<u>425</u>	0.34%
		<u>566</u>	

See Notes to Financial Statements.

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Industrial			
Alaska Air Group, Inc.	(574)	\$ 495	0.40%
API Group Corp.	(824)	710	0.57%
Avis Budget Group, Inc.	(353)	305	0.24%
Berry Global Group, Inc.	(433)	373	0.30%
Boeing Co. (The)	(52)	44	0.04%
Coherent Corp.	(304)	262	0.21%
Delta Air Lines, Inc.	(542)	467	0.37%
Ryder System, Inc.	(188)	162	0.13%
Sealed Air Corp.	(790)	681	0.55%
United Airlines Holdings, Inc.	(387)	334	0.27%
WESCO International, Inc.	(157)	135	0.11%
		<u>3,968</u>	
Retail			
Darling Ingredients, Inc.	(745)	643	0.52%
Dollar General Corp.	(394)	339	0.27%
Dollar Tree, Inc.	(462)	398	0.32%
		<u>1,380</u>	
Technology			
Concentrix Corp.	(755)	651	0.52%
Five9, Inc.	(908)	783	0.63%
Lumentum Holdings, Inc.	(415)	358	0.29%
MKS Instruments, Inc.	(281)	242	0.20%
RingCentral, Inc., Class A	(879)	758	0.61%
		<u>2,792</u>	
Other Components	(121,046)	104,344	84.00%
Total		<u>\$ 124,218</u>	<u>100.00%</u>

Simplify Volatility Premium ETF

Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>	
U.S. Treasury Bills – 142.2%			
U.S. Treasury Bill, 4.58%, 1/14/2025 (a)	\$ 32,000,000	\$ 31,955,342	
U.S. Treasury Bill, 4.32%, 1/28/2025 (a)(b)	324,000,000	323,019,541	
U.S. Treasury Bill, 4.31%, 2/25/2025 (a)(b)	556,000,000	552,501,370	
U.S. Treasury Bill, 4.32%, 3/13/2025 (a)	336,000,000	333,272,332	
U.S. Treasury Bill, 4.29%, 3/27/2025 (a)	148,500,000	147,049,898	
U.S. Treasury Bill, 4.39%, 4/1/2025 (a)	315,000,000	311,763,321	
Total U.S. Treasury Bills (Cost \$1,699,217,520)		<u>1,699,561,804</u>	
	<u>Shares</u>		
U.S. Exchange-Traded Funds – 30.8%			
Fixed Income Funds – 30.8%			
Simplify Aggregate Bond ETF(c)	5,193,254	107,136,830	
Simplify High Yield PLUS Credit Hedge ETF(c)	1,299,393	28,339,761	
Simplify Intermediate Term Treasury Futures Strategy ETF(c)	3,843,182	47,172,753	
Simplify National Muni Bond ETF(c)	3,126,710	75,811,461	
Simplify Treasury Option Income ETF(c)(d)	4,448,579	109,168,129	
Total U.S. Exchange-Traded Funds (Cost \$379,981,624)		<u>367,628,934</u>	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 2.6%			
Calls – Exchange-Traded – 1.8%			
CBOE Volatility Index, April Strike Price \$50, Expires 4/16/25	62,248	311,240,000	4,575,228
CBOE Volatility Index, May Strike Price \$50, Expires 5/21/25	31,794	158,970,000	2,543,520
CBOE Volatility Index, June Strike Price \$50, Expires 6/18/25	13,003	65,015,000	1,105,255
S&P 500 Index, December Strike Price \$6,800, Expires 12/19/25	2,000	1,360,000,000	13,280,000
			<u>21,504,003</u>
Puts – Exchange-Traded – 0.8%			
S&P 500 Index, January Strike Price \$4,900, Expires 1/02/25	800	392,000,000	4,000
S&P 500 Index, January Strike Price \$4,900, Expires 1/03/25	800	392,000,000	6,000
S&P 500 Index, January Strike Price \$4,900, Expires 1/06/25	800	392,000,000	8,000
S&P 500 Index, January Strike Price \$4,900, Expires 1/07/25	1,000	490,000,000	20,000
S&P 500 Index, January Strike Price \$4,900, Expires 1/08/25	1,000	490,000,000	37,500
S&P 500 Index, December Strike Price \$4,900, Expires 12/19/25(e)	1,000	490,000,000	9,850,000
			<u>9,925,500</u>
Total Purchased Options (Cost \$46,475,162)			<u>31,429,503</u>
	<u>Principal</u>		
U.S. Government Obligations – 0.0%†			
U.S. Treasury Note, 2.88%, 6/15/2025(d) (Cost \$99,218)	\$ 100,000		99,407
Total Investments – 175.6% (Cost \$2,125,773,524)			\$ 2,098,719,648
Liabilities in Excess of Other Assets – (75.6%)			(903,465,469)
Net Assets – 100.0%			<u>\$ 1,195,254,179</u>

See Notes to Financial Statements.

Simplify Volatility Premium ETF
Consolidated Schedule of Investments (Continued)
December 31, 2024 (Unaudited)

			<u>Value</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Written Options – (6.0)%			
Puts – Exchange-Traded – (6.0)%			
S&P 500 Index, December Strike Price \$5,400, Expires 12/19/25	(4,100)	\$ (2,214,000,000)	\$ (69,167,000)
U.S. Long Bond, January Strike Price \$112, Expires 1/24/25	(4,591)	(514,192,000)	<u>(2,797,641)</u>
			<u>(71,964,641)</u>
Total Written Options (Premiums Received \$68,683,209)			\$ (71,964,641)

† Less than 0.05%

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

(b) Security, or a portion thereof, in the amount of \$875,515,480 has been pledged as collateral for reverse repurchase agreements as of December 31, 2024. See note 5 for additional information

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

(d) Securities with an aggregate market value of \$5,003,396 have been pledged as collateral for options as of December 31, 2024.

(e) Held in connection with Written Options.

At December 31, 2024, open futures contracts were as follows:

	<u>Number of</u>	<u>Notional</u>	<u>Expiration</u>	<u>Value/</u>
	<u>Contracts</u>	<u>Value</u>	<u>Date</u>	<u>Unrealized</u>
				<u>Appreciation</u>
				<u>(Depreciation)</u>
Long position contracts:				
S&P 500 E-Mini Future	462	\$ 137,115,825	3/21/25	\$ (43,510)
Total unrealized appreciation/(depreciation)				\$ (43,510)
Short position contracts:				
CBOE VIX Future	(6,954)	(124,273,543)	2/19/25	2,237,438
CBOE VIX Future	(5,566)	(101,074,664)	3/18/25	1,215,079
CBOE VIX Future	(1,500)	(27,450,000)	4/16/25	<u>(242,640)</u>
Total unrealized appreciation/(depreciation)				\$ 3,209,877
Total net unrealized appreciation				\$ 3,166,367

Simplify Volatility Premium ETF

Consolidated Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

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 Aggregate Bond ETF	\$ 101,656,343	\$ 6,238,604	\$ —	\$ —	\$ (758,117)	\$ 107,136,830	5,193,254	\$ 3,957,294	\$ —
Simplify Enhanced Income ETF	—	80,085,479	(78,569,074)	(1,516,405)	—	—	—	822,522	—
Simplify High Yield PLUS Credit Hedge ETF	90,712,714	17,509,623	(80,026,023)	1,566,966	(1,423,519)	28,339,761	1,299,393	3,125,156	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	54,646,973	—	—	(7,474,220)	47,172,753	3,843,182	1,053,531	—
Simplify MBS ETF	44,541,053	126,751,311	(170,713,287)	(729,036)	149,959	—	—	1,909,181	—
Simplify National Muni Bond ETF	—	78,697,622	—	—	(2,886,161)	75,811,461	3,126,710	854,592	—
Simplify Treasury Option Income ETF	79,180,333	30,276,388	—	—	(288,592)	109,168,129	4,448,579	3,884,454	—
	\$ 316,090,443	\$ 394,206,000	\$ (329,308,384)	\$ (678,475)	\$ (12,680,650)	\$ 367,628,934	17,911,118	\$ 15,606,730	\$ —

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	142.2%
U.S. Exchange-Traded Funds	30.8%
Purchased Options	2.6%
U.S. Government Obligations	0.0%†
Total Investments	175.6%
Liabilities in Excess of Other Assets	(75.6)%
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.

At December 31, 2024, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.95%	12/31/2024	1/2/2025	\$ 857,771,816	\$ 857,771,816
				\$ 857,771,816	\$ 857,771,816

Simplify Exchange Traded Funds

Statements of Assets and Liabilities

December 31, 2024 (Unaudited)

	Simplify Aggregate Bond ETF	Simplify Downside Interest Rate Hedge Strategy ETF	Simplify Enhanced Income ETF	Simplify Health Care ETF
Assets				
Investments in unaffiliated securities, at value	\$ 259,877,926	\$ 32,673,251	\$ 287,361,191	\$ 138,938,016
Investments in affiliated securities, at value	—	—	—	3,615,528
Cash	280,478	118,009	307,355	—
Cash held as collateral for swaps	333,093	—	—	—
Unrealized appreciation on over the counter swaps	5,821,713	—	—	—
Receivables:				
Securities sold	126,568,590	—	5,466,406	1,459,297
Due from broker	872,392	—	—	—
Dividends	100,720	—	2,908	13,986
Prepaid expenses	58	—	44	58
Foreign tax reclaim	—	—	—	18,461
Total assets	<u>393,854,970</u>	<u>32,791,260</u>	<u>293,137,904</u>	<u>144,045,346</u>
Liabilities				
Unrealized depreciation on over the counter swaps	4,985,526	1,522,524	—	—
Payables:				
Securities purchased	127,689,479	—	1,580,354	—
Written options	990,250	—	2,732,669	—
Investment advisory fees	54,238	3,463	126,383	65,289
Capital shares	—	—	2,881,403	1,484,345
Total liabilities	<u>133,719,493</u>	<u>1,525,987</u>	<u>7,320,809</u>	<u>1,549,634</u>
Net Assets	<u>\$ 260,135,477</u>	<u>\$ 31,265,273</u>	<u>\$ 285,817,095</u>	<u>\$ 142,495,712</u>
Net Assets Consist of				
Paid-in capital	\$ 265,019,616	\$ 32,748,009	\$ 307,908,378	\$ 148,898,327
Distributable earnings (loss)	(4,884,139)	(1,482,736)	(22,091,283)	(6,402,615)
Net Assets	<u>\$ 260,135,477</u>	<u>\$ 31,265,273</u>	<u>\$ 285,817,095</u>	<u>\$ 142,495,712</u>
Number of Common Shares outstanding	12,675,001	600,001	12,400,001	4,800,001
Net Asset Value, offering and redemption price per share	<u>\$ 20.52</u>	<u>\$ 52.11</u>	<u>\$ 23.05</u>	<u>\$ 29.69</u>
Investments, at cost	<u>\$ 259,741,772</u>	<u>\$ 32,667,747</u>	<u>\$ 287,587,783</u>	<u>\$ 137,757,423</u>
Investments in affiliated securities, at cost	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,618,373</u>
Premiums received	<u>\$ 1,629,957</u>	<u>\$ —</u>	<u>\$ 2,030,390</u>	<u>\$ —</u>

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
December 31, 2024 (Unaudited)

	Simplify Hedged Equity ETF	Simplify High Yield PLUS Credit Hedge ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF
Assets				
Investments, at value	\$ 294,228,969	\$ 120,274,220	\$ 184,368,350	\$ 103,853,785
Cash	—	—	56,375	800,000
Cash held as collateral for swaps	—	496,695	—	—
Unrealized appreciation on over the counter swaps	—	1,650,248	2,304	—
Receivables:				
Interest	3,326	3,346	40,768	4,286
Due from broker	2,329	5,732	41,162	1,460,831
Prepaid expenses	403	403	1,150	173
Dividends	—	6,213	—	—
Total assets	<u>294,235,027</u>	<u>122,436,857</u>	<u>184,510,109</u>	<u>106,119,075</u>
Liabilities				
Unrealized depreciation on over the counter swaps	—	2,862,811	—	—
Payables:				
Written options	1,113,440	—	—	—
Investment advisory fees	93,866	25,847	72,248	15,650
Capital shares	—	—	—	1,225,886
Reset of swaps	—	409,780	—	—
Variation margin on futures contracts	—	—	—	64,253
Unrealized depreciation on futures contracts	—	—	—	23
Total liabilities	<u>1,207,306</u>	<u>3,298,438</u>	<u>72,248</u>	<u>1,305,812</u>
Net Assets	<u>\$ 293,027,721</u>	<u>\$ 119,138,419</u>	<u>\$ 184,437,861</u>	<u>\$ 104,813,263</u>
Net Assets Consist of				
Paid-in capital	\$ 288,364,010	\$ 124,961,960	\$ 153,250,258	\$ 146,858,344
Distributable earnings (loss)	4,663,711	(5,823,541)	31,187,603	(42,045,081)
Net Assets	<u>\$ 293,027,721</u>	<u>\$ 119,138,419</u>	<u>\$ 184,437,861</u>	<u>\$ 104,813,263</u>
Number of Common Shares outstanding	9,950,001	5,425,001	3,525,001	8,550,001
Net Asset Value, offering and redemption price per share	<u>\$ 29.45</u>	<u>\$ 21.96</u>	<u>\$ 52.32</u>	<u>\$ 12.26</u>
Investments, at cost	<u>\$ 269,996,038</u>	<u>\$ 120,641,045</u>	<u>\$ 149,805,423</u>	<u>\$ 103,819,314</u>
Premiums received	<u>\$ 3,623,636</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

December 31, 2024 (Unaudited)

	Simplify MBS ETF	Simplify Multi- QIS Alternative ETF	Simplify Next Intangible Core Index ETF	Simplify Next Intangible Value Index ETF
Assets				
Investments, at value	\$ 2,980,348,300	\$ 115,718,252	\$ 1,402,250	\$ 1,259,758
Cash	700,000	130,230	—	—
Deposit at Broker for Option Contracts	—	88,647	—	—
Unrealized appreciation on over the counter swaps	—	1,055,388	—	—
Receivables:				
Securities sold	113,133,887	—	—	—
Dividends	8,645	—	885	1,664
Interest	—	2,404	—	—
Other income	—	14,387	—	—
Due from broker	—	47,002	—	—
Total assets	<u>3,094,190,832</u>	<u>117,056,310</u>	<u>1,403,135</u>	<u>1,261,422</u>
Liabilities				
Unrealized depreciation on over the counter swaps	—	2,545,997	—	—
Payables:				
Securities purchased	1,604,592,684	—	—	—
Investment advisory fees	203,303	97,162	322	296
Total liabilities	<u>1,604,795,987</u>	<u>2,643,159</u>	<u>322</u>	<u>296</u>
Net Assets	<u>\$ 1,489,394,845</u>	<u>\$ 114,413,151</u>	<u>\$ 1,402,813</u>	<u>\$ 1,261,126</u>
Net Assets Consist of				
Paid-in capital	\$ 1,519,689,336	\$ 117,091,815	\$ 1,134,485	\$ 1,169,375
Distributable earnings (loss)	(30,294,491)	(2,678,664)	268,328	91,751
Net Assets	<u>\$ 1,489,394,845</u>	<u>\$ 114,413,151</u>	<u>\$ 1,402,813</u>	<u>\$ 1,261,126</u>
Number of Common Shares outstanding	29,975,001	4,675,001	50,001	50,001
Net Asset Value, offering and redemption price per share	<u>\$ 49.69</u>	<u>\$ 24.47</u>	<u>\$ 28.06</u>	<u>\$ 25.22</u>
Investments, at cost	<u>\$ 2,999,359,761</u>	<u>\$ 115,720,915</u>	<u>\$ 1,351,257</u>	<u>\$ 1,289,957</u>

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

December 31, 2024 (Unaudited)

	Simplify Short Term Treasury Futures Strategy ETF	Simplify Treasury Option Income ETF	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF
Assets				
Investments, at value	\$ 514,987,105	\$ 267,397,885	\$ 39,643,202	\$ 70,690,943
Cash	407,386	1,816,196	—	79,377
Foreign currency at value	—	892,432	—	—
Receivables:				
Due from broker	4,727,467	—	56,115	—
Capital shares	2,122,674	2,450,425	—	—
Investment adviser	46,142	—	—	—
Prepaid expenses	2,248	44	58	173
Interest	—	—	1,038	851
Securities sold	—	—	71,200	2,121,683
Total assets	<u>522,293,022</u>	<u>272,556,982</u>	<u>39,771,613</u>	<u>72,893,027</u>
Liabilities				
Payables:				
Investment advisory fees	115,354	74,783	18,903	33,246
Capital shares	—	—	—	1,866,344
Securities purchased	—	1,487,847	—	120,543
Written options	—	835,047	—	889,820
Variation margin on futures contracts	—	—	19,355	—
Total liabilities	<u>115,354</u>	<u>2,397,677</u>	<u>38,258</u>	<u>2,909,953</u>
Net Assets	<u>\$ 522,177,668</u>	<u>\$ 270,159,305</u>	<u>\$ 39,733,355</u>	<u>\$ 69,983,074</u>
Net Assets Consist of				
Paid-in capital	\$ 575,322,065	\$ 273,146,245	\$ 38,998,878	\$ 60,930,645
Distributable earnings (loss)	(53,144,397)	(2,986,940)	734,477	9,052,429
Net Assets	<u>\$ 522,177,668</u>	<u>\$ 270,159,305</u>	<u>\$ 39,733,355</u>	<u>\$ 69,983,074</u>
Number of Common Shares outstanding	<u>24,600,001</u>	<u>11,025,001</u>	<u>1,025,001</u>	<u>1,875,001</u>
Net Asset Value, offering and redemption price per share	<u>\$ 21.23</u>	<u>\$ 24.50</u>	<u>\$ 38.76</u>	<u>\$ 37.32</u>
Investments, at cost	\$ 514,818,957	\$ 267,336,210	\$ 37,851,291	\$ 56,889,764
Foreign currency, at cost	\$ —	\$ 892,432	\$ —	\$ —
Premiums received	\$ —	\$ 1,407,067	\$ —	\$ 1,101,703

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
December 31, 2024 (Unaudited)

	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS QIS ETF	Simplify US Equity PLUS Upside Convexity ETF	Simplify US Small Cap PLUS Income ETF
Assets				
Investments in unaffiliated securities, at value	\$ 138,183,409	\$ 1,182,504	\$ 17,609,031	\$ 2,235,143
Investments in affiliated securities, at value	—	1,376,977	—	—
Cash	53,545	231,676	—	11,376
Receivables:				
Securities sold	610,949	—	29,238	2,687
Prepaid expenses	2,224	—	58	—
Interest	790	—	279	70
Due from broker	—	24,338	61,880	8,601
Total assets	<u>138,850,917</u>	<u>2,815,495</u>	<u>17,700,486</u>	<u>2,257,877</u>
Liabilities				
Payables:				
Written options	1,371,046	—	219,935	13,580
Securities purchased	366,513	99,488	58,792	10,930
Investment advisory fees	58,611	1,324	8,203	903
Total liabilities	<u>1,796,170</u>	<u>100,812</u>	<u>286,930</u>	<u>25,413</u>
Net Assets	<u>\$ 137,054,747</u>	<u>\$ 2,714,683</u>	<u>\$ 17,413,556</u>	<u>\$ 2,232,464</u>
Net Assets Consist of				
Paid-in capital	\$ 176,894,593	\$ 2,470,447	\$ 17,636,408	\$ 2,500,025
Distributable earnings (loss)	(39,839,846)	244,236	(222,852)	(267,561)
Net Assets	<u>\$ 137,054,747</u>	<u>\$ 2,714,683</u>	<u>\$ 17,413,556</u>	<u>\$ 2,232,464</u>
Number of Common Shares outstanding	4,100,001	100,001	425,001	100,001
Net Asset Value, offering and redemption price per share	<u>\$ 33.43</u>	<u>\$ 27.15</u>	<u>\$ 40.97</u>	<u>\$ 22.32</u>
Investments, at cost	\$ 123,938,372	\$ 956,196	\$ 17,153,749	\$ 2,461,082
Investments in affiliated securities, at cost	—	1,428,239	—	—
Premiums received	\$ 2,372,466	—	\$ 143,764	\$ 12,284

Simplify Exchange Traded Funds

Consolidated Statements of Assets and Liabilities

December 31, 2024

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income ETF	Simplify Macro Strategy ETF	Simplify Volatility Premium ETF
Assets				
Investments in unaffiliated securities, at value	\$ 93,228,056	\$ 10,533,154	\$ 1,474,046	\$ 1,731,090,714
Investments in affiliated securities, at value	—	—	10,426,855	367,628,934
Cash	2,521,979	131,755	105,557	20,315,355
Foreign currency at value	—	—	5,146	—
Deposit at Broker for Option Contracts	—	—	350	—
Cash held as collateral for swaptions	—	—	701	—
Unrealized appreciation on over the counter swaps	—	—	124,218	—
Unrealized appreciation on forward foreign currency contracts	—	—	798,945	—
Receivables:				
Due from broker	1,762,960	220,376	229,890	8,560,103
Securities sold	180,361	14,221	9,705	26,761,604
Prepaid expenses	1,211	—	58	2,224
Interest	—	—	864	126
Dividends	—	—	283	—
Investment adviser	—	—	2,702	—
Total assets	<u>\$ 97,694,567</u>	<u>\$ 10,899,506</u>	<u>\$ 13,179,320</u>	<u>\$ 2,154,359,060</u>
Liabilities				
Unrealized depreciation on over the counter swaps	—	—	120,000	—
Unrealized depreciation on forward foreign currency contracts	—	—	968,209	—
Payables:				
Reverse repurchase agreement	41,024,263	—	—	857,771,816
Written options	1,050,693	90,573	64,339	71,964,641
Securities purchased	642,545	24,065	2,751	23,069,826
Investment advisory fees	39,194	2,041	8,107	514,290
Capital shares	—	—	—	5,736,495
Variation margin on futures contracts	—	—	—	47,813
Total liabilities	<u>\$ 42,756,695</u>	<u>\$ 116,679</u>	<u>\$ 1,163,406</u>	<u>\$ 959,104,881</u>
Net Assets	<u>\$ 54,937,872</u>	<u>\$ 10,782,827</u>	<u>\$ 12,015,914</u>	<u>\$ 1,195,254,179</u>
Net Assets Consist of				
Paid-in capital	\$ 47,745,419	\$ 10,969,903	\$ 16,040,118	\$ 1,289,827,064
Distributable earnings (loss)	7,192,453	(187,076)	(4,024,204)	(94,572,885)
Net Assets	<u>\$ 54,937,872</u>	<u>\$ 10,782,827</u>	<u>\$ 12,015,914</u>	<u>\$ 1,195,254,179</u>
Number of Common Shares outstanding	2,110,001	450,001	575,001	57,300,001
Net Asset Value, offering and redemption price per share	<u>\$ 26.04</u>	<u>\$ 23.96</u>	<u>\$ 20.90</u>	<u>\$ 20.86</u>
Investments, at cost	\$ 94,920,865	\$ 10,540,679	\$ 1,553,187	\$ 1,745,791,900
Investments in affiliated securities, at cost	\$ —	\$ —	\$ 10,071,698	\$ 379,981,624
Foreign currency, at cost	\$ —	\$ —	\$ 5,385	\$ —
Premiums received	\$ 783,388	\$ 67,293	\$ 44,228	\$ 68,683,209

Simplify Exchange Traded Funds

Statements of Operations

For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify Aggregate Bond ETF	Simplify Downside Interest Rate Hedge Strategy ETF ⁽¹⁾	Simplify Enhanced Income ETF	Simplify Health Care ETF
Investment Income				
Unaffiliated dividend income	\$ 4,704,003	\$ —	\$ 7,628	\$ 799,189
Affiliated dividend income	—	—	—	59,052
Interest income	534,800	37,747	10,025,614	—
Total income	<u>5,238,803</u>	<u>37,747</u>	<u>10,033,242</u>	<u>858,241</u>
Expenses				
Investment advisory fees	608,517	3,463	994,407	487,807
Interest expense	2,550	—	—	1,609
Other expenses	43	—	—	—
Total expenses	<u>611,110</u>	<u>3,463</u>	<u>994,407</u>	<u>489,416</u>
Less fees waived:				
Waiver	<u>(304,271)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses	<u>306,839</u>	<u>3,463</u>	<u>994,407</u>	<u>489,416</u>
Net investment income (loss)	<u>4,931,964</u>	<u>34,284</u>	<u>9,038,835</u>	<u>368,825</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(2,215,337)	—	(32,404,181)	(13,592,168)
Affiliated investments	—	—	—	36,603
In-kind redemptions	101,330	—	—	12,938,566
Futures	(2,777,074)	—	—	—
Swaps	3,681	—	—	—
Written options	3,346,857	—	16,991,259	—
Net realized gain (loss)	<u>(1,540,543)</u>	<u>—</u>	<u>(15,412,922)</u>	<u>(616,999)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(97,536)	5,504	8,062	(7,193,410)
Affiliated investments	—	—	—	(2,845)
Futures	334,066	—	—	—
Swaps	836,187	(1,522,524)	—	—
Written options	508,166	—	(1,135,501)	—
Net unrealized gain (loss)	<u>1,580,883</u>	<u>(1,517,020)</u>	<u>(1,127,439)</u>	<u>(7,196,255)</u>
Net realized and unrealized gain (loss)	<u>40,340</u>	<u>(1,517,020)</u>	<u>(16,540,361)</u>	<u>(7,813,254)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 4,972,304</u>	<u>\$ (1,482,736)</u>	<u>\$ (7,501,526)</u>	<u>\$ (7,444,429)</u>

(1) For the period December 9, 2024 (commencement of operations) through December 31, 2024.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify Hedged Equity ETF	Simplify High Yield PLUS Credit Hedge ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF
Investment Income				
Dividend income	\$ 1,842,359	\$ 107,275	\$ —	\$ 9,565
Interest income	—	3,043,940	3,159,200	2,611,090
Total income	<u>1,842,359</u>	<u>3,151,215</u>	<u>3,159,200</u>	<u>2,620,655</u>
Expenses				
Investment advisory fees	563,892	322,602	354,914	133,016
Interest expense	1,310	771	389	127
Total expenses	<u>565,202</u>	<u>323,373</u>	<u>355,303</u>	<u>133,143</u>
Less fees waived:				
Waiver	<u>(44,220)</u>	<u>(161,301)</u>	<u>—</u>	<u>(53,206)</u>
Net expenses	<u>520,982</u>	<u>162,072</u>	<u>355,303</u>	<u>79,937</u>
Net investment income (loss)	<u>1,321,377</u>	<u>2,989,143</u>	<u>2,803,897</u>	<u>2,540,718</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(4,254,499)	5,423,367	1,055,930	2,212
In-kind redemptions	1,909,809	—	—	—
Futures	—	—	—	(7,689,121)
Swaps	—	(1,765,722)	(48)	—
Written options	<u>(494,028)</u>	<u>363,881</u>	<u>—</u>	<u>—</u>
Net realized gain (loss)	<u>(2,838,718)</u>	<u>4,021,526</u>	<u>1,055,882</u>	<u>(7,686,909)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	12,554,009	(310,300)	13,548,049	29,753
Futures	—	—	—	(6,819,863)
Swaps	—	(427,387)	380	—
Written options	<u>3,752,314</u>	<u>(27,999)</u>	<u>—</u>	<u>—</u>
Net unrealized gain (loss)	<u>16,306,323</u>	<u>(765,686)</u>	<u>13,548,429</u>	<u>(6,790,110)</u>
Net realized and unrealized gain (loss)	<u>13,467,605</u>	<u>3,255,840</u>	<u>14,604,311</u>	<u>(14,477,019)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 14,788,982</u>	<u>\$ 6,244,983</u>	<u>\$ 17,408,208</u>	<u>\$ (11,936,301)</u>

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify MBS ETF	Simplify Multi- QIS Alternative ETF	Simplify Next Intangible Core Index ETF	Simplify Next Intangible Value Index ETF
Investment Income				
Dividend income*	\$ 32,821	\$ —	\$ 8,228	\$ 22,044
Interest income	33,333,500	2,831,018	—	—
Total income	<u>33,366,321</u>	<u>2,831,018</u>	<u>8,228</u>	<u>22,044</u>
Expenses				
Investment advisory fees	1,699,551	567,494	2,086	2,032
Interest expense	8,994	644	—	—
Total expenses	<u>1,708,545</u>	<u>568,138</u>	<u>2,086</u>	<u>2,032</u>
Less fees waived:				
Waiver	<u>(679,820)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses	<u>1,028,725</u>	<u>568,138</u>	<u>2,086</u>	<u>2,032</u>
Net investment income (loss)	<u>32,337,596</u>	<u>2,262,880</u>	<u>6,142</u>	<u>20,012</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	421,563	(5,160,194)	6,582	15,096
In-kind redemptions	—	—	224,221	129,024
Futures	—	81,406	—	—
Swaps	—	1,192,925	—	—
Written options	—	670,524	—	—
Net realized gain (loss)	<u>421,563</u>	<u>(3,215,339)</u>	<u>230,803</u>	<u>144,120</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(21,097,654)	12,585	(39,998)	(68,905)
Swaps	—	(1,878,443)	—	—
Written options	—	(10,739)	—	—
Net unrealized gain (loss)	<u>(21,097,654)</u>	<u>(1,876,597)</u>	<u>(39,998)</u>	<u>(68,905)</u>
Net realized and unrealized gain (loss)	<u>(20,676,091)</u>	<u>(5,091,936)</u>	<u>190,805</u>	<u>75,215</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 11,661,505</u>	<u>\$ (2,829,056)</u>	<u>\$ 196,947</u>	<u>\$ 95,227</u>
* Withholding tax	\$ —	\$ —	\$ 12	\$ —

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify Short Term Treasury Futures Strategy ETF	Simplify Treasury Option Income ETF	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF
Investment Income				
Dividend income	\$ —	\$ —	\$ 246,677	\$ 578,005
Interest income	14,612,997	5,011,022	23,805	—
Total income	<u>14,612,997</u>	<u>5,011,022</u>	<u>270,482</u>	<u>578,005</u>
Expenses				
Investment advisory fees	733,202	352,471	88,127	192,733
Interest expense	19	1,125	917	303
Other expenses	—	55	—	230
Total expenses	<u>733,221</u>	<u>353,651</u>	<u>89,044</u>	<u>193,266</u>
Less fees waived:				
Waiver	(293,281)	—	—	—
Net expenses	<u>439,940</u>	<u>353,651</u>	<u>89,044</u>	<u>193,266</u>
Net investment income (loss)	14,173,057	4,657,371	181,438	384,739
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	34,695	(474,038)	(223,220)	(4,171,351)
In-kind redemptions	—	—	3,490,034	2,959,345
Futures	10,899,995	(231,647)	324,973	—
Written options	—	2,667,377	—	1,790,087
Net realized gain (loss)	<u>10,934,690</u>	<u>1,961,692</u>	<u>3,591,787</u>	<u>578,081</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	115,573	60,840	241,394	1,728,899
Futures	(10,520,330)	—	(165,010)	—
Written options	—	456,102	—	(194,401)
Net unrealized gain (loss)	<u>(10,404,757)</u>	<u>516,942</u>	<u>76,384</u>	<u>1,534,498</u>
Net realized and unrealized gain (loss)	529,933	2,478,634	3,668,171	2,112,579
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 14,702,990</u>	<u>\$ 7,136,005</u>	<u>\$ 3,849,609</u>	<u>\$ 2,497,318</u>

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS QIS ETF	Simplify US Equity PLUS Upside Convexity ETF	Simplify US Small Cap PLUS Income ETF ⁽¹⁾
Investment Income				
Unaffiliated dividend income	\$ 866,976	\$ 10,428	\$ 94,548	\$ 22,208
Affiliated dividend income	—	10,124	—	—
Interest income	—	3,734	—	—
Total income	<u>866,976</u>	<u>24,286</u>	<u>94,548</u>	<u>22,208</u>
Expenses				
Investment advisory fees	276,946	7,747	25,402	903
Interest expense	710	344	187	3
Other expenses	175	—	—	50
Total expenses	<u>277,831</u>	<u>8,091</u>	<u>25,589</u>	<u>956</u>
Net investment income (loss)	589,145	16,195	68,959	21,252
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(6,100,183)	51,751	(237,177)	(32,250)
Affiliated investments	—	(16,816)	—	—
In-kind redemptions	3,104,284	—	—	—
Futures	—	150,813	—	—
Written options	2,949,462	—	130,277	(29,328)
Net realized gain (loss)	<u>(46,437)</u>	<u>185,748</u>	<u>(106,900)</u>	<u>(61,578)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	1,347,152	53,114	(335,298)	(225,939)
Affiliated investments	—	(33,001)	—	—
Futures	—	(63,615)	—	—
Written options	259,298	—	(105,501)	(1,296)
Net unrealized gain (loss)	<u>1,606,450</u>	<u>(43,502)</u>	<u>(440,799)</u>	<u>(227,235)</u>
Net realized and unrealized gain (loss)	<u>1,560,013</u>	<u>142,246</u>	<u>(547,699)</u>	<u>(288,813)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 2,149,158</u>	<u>\$ 158,441</u>	<u>\$ (478,740)</u>	<u>\$ (267,561)</u>

(1) For the period December 2, 2024 (commencement of operations) through December 31, 2024.

Simplify Exchange Traded Funds

Consolidated Statements of Operations

For the Year Ended December 31, 2024

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income ETF ⁽¹⁾	Simplify Macro Strategy ETF	Simplify Volatility Premium ETF
Investment Income				
Unaffiliated dividend income	\$ —	\$ —	\$ 4,145	\$ 657,271
Affiliated dividend income	—	—	371,263	15,606,730
Interest income	712,641	18,244	58,445	16,546,461
Total income	<u>712,641</u>	<u>18,244</u>	<u>433,853</u>	<u>32,810,462</u>
Expenses				
Investment advisory fees	126,500	2,041	56,230	2,967,846
Interest on reverse repurchase agreement	22,119	—	—	462,983
Interest expense	57,733	427	4,210	5,478
Other expenses	597	—	—	—
Total expenses	<u>206,949</u>	<u>2,468</u>	<u>60,440</u>	<u>3,436,307</u>
Less fees waived:				
Waiver	—	—	(18,743)	—
Net expenses	<u>206,949</u>	<u>2,468</u>	<u>41,697</u>	<u>3,436,307</u>
Net investment income (loss)	<u>505,692</u>	<u>15,776</u>	<u>392,156</u>	<u>29,374,155</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(2,478,552)	(82,874)	(184,748)	842,565
Affiliated investments	—	—	(356,381)	(678,475)
Affiliated in-kind redemptions	—	—	(139,459)	—
Futures	14,873,452	—	715,000	(7,203,152)
Swaps	—	—	129,279	—
Written options	1,835,995	(41,823)	(931,654)	8,362,682
Forward foreign currency contracts	—	—	(124,453)	—
Foreign currency transactions	—	—	99	—
Net realized gain (loss)	<u>14,230,895</u>	<u>(124,697)</u>	<u>(892,317)</u>	<u>1,323,620</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(1,676,188)	(7,525)	1,602,185	(11,689,498)
Affiliated investments	—	—	323,387	(12,680,650)
Forward foreign currency contracts	—	—	(223,273)	—
Foreign currency translations	—	—	(239)	—
Futures	(4,309,340)	(47,350)	(185,000)	2,134,647
Swaps	—	—	4,218	—
Written options	(305,236)	(23,280)	(598,255)	(3,574,611)
Net unrealized gain (loss)	<u>(6,290,764)</u>	<u>(78,155)</u>	<u>923,023</u>	<u>(25,810,112)</u>
Net realized and unrealized gain (loss)	<u>7,940,131</u>	<u>(202,852)</u>	<u>30,706</u>	<u>(24,486,492)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u><u>\$ 8,445,823</u></u>	<u><u>\$ (187,076)</u></u>	<u><u>\$ 422,862</u></u>	<u><u>\$ 4,887,663</u></u>

(1) For the period December 2, 2024 (commencement of operations) through December 31, 2024.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Aggregate Bond ETF		Simplify Downside Interest Rate Hedge Strategy ETF
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the period December 9, 2024 ⁽¹⁾ to December 31, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 4,931,964	\$ 5,621,077	\$ 34,284
Net realized gain (loss)	(1,540,543)	(654,711)	—
Net change in net unrealized appreciation (depreciation)	1,580,883	712,753	(1,517,020)
Net increase (decrease) in net assets resulting from operations	<u>4,972,304</u>	<u>5,679,119</u>	<u>(1,482,736)</u>
Distributions to Shareholders from:			
Distributions	(8,918,250)	(6,394,098)	—
Return of capital	—	(8,368,404)	—
Total distributions	<u>(8,918,250)</u>	<u>(14,762,502)</u>	<u>—</u>
Fund Shares Transactions			
Proceeds from shares sold	63,639,587	209,989,955	32,748,009
Value of shares redeemed	<u>(6,895,548)</u>	<u>(5,381,902)</u>	<u>—</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>56,744,039</u>	<u>204,608,053</u>	<u>32,748,009</u>
Total net increase (decrease) in Net Assets	<u>52,798,093</u>	<u>195,524,670</u>	<u>31,265,273</u>
Net Assets			
Beginning of period	<u>207,337,384</u>	<u>11,812,714</u>	<u>—</u>
End of period	<u>\$ 260,135,477</u>	<u>\$ 207,337,384</u>	<u>\$ 31,265,273</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	10,000,001	525,001	—
Shares sold	3,000,000	9,725,000	600,001
Shares redeemed	<u>(325,000)</u>	<u>(250,000)</u>	<u>—</u>
Shares outstanding, end of period	<u>12,675,001</u>	<u>10,000,001</u>	<u>600,001</u>

(1) Commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Enhanced Income ETF		Simplify Health Care ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 9,038,835	\$ 11,965,676	\$ 368,825	\$ 371,495
Net realized gain (loss)	(15,412,922)	3,631,514	(616,999)	6,503,689
Net change in net unrealized appreciation (depreciation)	(1,127,439)	196,587	(7,196,255)	6,718,265
Net increase (decrease) in net assets resulting from operations	(7,501,526)	15,793,777	(7,444,429)	13,593,449
Distributions to Shareholders from:				
Distributions	(14,816,751)	(15,538,128)	(215,297)	(490,865)
Return of capital	—	(7,633,526)	—	—
Total distributions	(14,816,751)	(23,171,654)	(215,297)	(490,865)
Fund Shares Transactions				
Proceeds from shares sold	134,776,069	473,404,665	112,820,511	134,296,970
Value of shares redeemed	(262,127,132)	(56,151,091)	(99,834,322)	(69,294,326)
Net increase (decrease) in net assets resulting from fund share transactions	(127,351,063)	417,253,574	12,986,189	65,002,644
Total net increase (decrease) in Net Assets	(149,669,340)	409,875,697	5,326,463	78,105,228
Net Assets				
Beginning of period	435,486,435	25,610,738	137,169,249	59,064,021
End of period	<u>\$ 285,817,095</u>	<u>\$ 435,486,435</u>	<u>\$ 142,495,712</u>	<u>\$ 137,169,249</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	17,925,001	1,025,001	4,375,001	2,225,001
Shares sold	5,625,000	19,200,000 ⁽¹⁾	3,550,000	4,700,000
Shares redeemed	(11,150,000)	(2,300,000)	(3,125,000)	(2,550,000)
Shares outstanding, end of period	<u>12,400,001</u>	<u>17,925,001</u>	<u>4,800,001</u>	<u>4,375,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Hedged Equity ETF		Simplify High Yield PLUS Credit Hedge ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,321,377	\$ 1,793,143	\$ 2,989,143	\$ 3,604,024
Net realized gain (loss)	(2,838,717)	18,317,958	4,021,526	4,618,101
Net change in net unrealized appreciation (depreciation)	16,306,322	3,883,500	(765,686)	(750,938)
Net increase (decrease) in net assets resulting from operations	14,788,982	23,994,601	6,244,983	7,471,187
Distributions	(1,541,000)	(6,120,484)	(10,850,772)	(4,715,001)
Fund Shares Transactions				
Proceeds from shares sold	130,817,329	242,299,095	57,074,248	120,041,111
Value of shares redeemed	(19,703,495)	(198,304,502)	(89,497,820)	(11,870,064)
Net increase (decrease) in net assets resulting from fund share transactions	111,113,834	43,994,593	(32,423,572)	108,171,047
Total net increase (decrease) in Net Assets	124,361,816	61,868,710	(37,029,361)	110,927,233
Net Assets				
Beginning of period	168,665,905	106,797,195	156,167,780	45,240,547
End of period	\$ 293,027,721	\$ 168,665,905	\$ 119,138,419	\$ 156,167,780
Changes in Shares Outstanding				
Shares outstanding, beginning of period	6,100,001	4,300,001	6,800,001	2,075,001
Shares sold	4,550,000	9,325,000	2,425,000	5,250,000
Shares redeemed	(700,000)	(7,525,000)	(3,800,000)	(525,000)
Shares outstanding, end of period	9,950,001	6,100,001	5,425,001	6,800,001

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Interest Rate Hedge ETF		Simplify Intermediate Term Treasury Futures Strategy ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 2,803,897	\$ 6,645,613	\$ 2,540,718	\$ 2,417,645
Net realized gain (loss)	1,055,882	24,670,221	(7,686,909)	(10,787,702)
Net change in net unrealized appreciation (depreciation)	13,548,429	28,081,286	(6,790,110)	3,922,534
Net increase (decrease) in net assets resulting from operations	<u>17,408,208</u>	<u>59,397,120</u>	<u>(11,936,301)</u>	<u>(4,447,523)</u>
Distributions	<u>(3,316,742)</u>	<u>(76,106,598)</u>	<u>(2,835,974)</u>	<u>(2,051,789)</u>
Fund Shares Transactions				
Proceeds from shares sold	34,387,452	47,576,466	91,521,679	18,754,647
Variable transaction fees (see Note 8)	318,954	1,814,321	—	—
Value of shares redeemed	(9,801,158)	(105,095,882)	(20,614,237)	(16,917,836)
Net increase (decrease) in net assets resulting from fund share transactions	<u>24,905,248</u>	<u>(55,705,095)</u>	<u>70,907,442</u>	<u>1,836,811</u>
Total net increase (decrease) in Net Assets	<u>38,996,714</u>	<u>(72,414,573)</u>	<u>56,135,167</u>	<u>(4,662,501)</u>
Net Assets				
Beginning of period	145,441,147	217,855,720	48,678,096	53,340,597
End of period	<u>\$ 184,437,861</u>	<u>\$ 145,441,147</u>	<u>\$ 104,813,263</u>	<u>\$ 48,678,096</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,025,001	3,400,001	3,750,001	3,625,001
Shares sold	725,000	950,000	6,450,000	1,400,000
Shares redeemed	<u>(225,000)</u>	<u>(1,325,000)</u>	<u>(1,650,000)</u>	<u>(1,275,000)</u>
Shares outstanding, end of period	<u>3,525,001</u>	<u>3,025,001</u>	<u>8,550,001</u>	<u>3,750,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify MBS ETF		Simplify Multi-QIS Alternative ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	For the period November 7, 2023 ⁽¹⁾ to June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	For the period July 11, 2023 ⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 32,337,596	\$ 13,271,970	\$ 2,262,880	\$ 4,780,584
Net realized gain (loss)	421,563	(2,812,226)	(3,215,339)	(66,984)
Net change in net unrealized appreciation (depreciation)	(21,097,654)	2,086,193	(1,876,597)	383,325
Net increase (decrease) in net assets resulting from operations	<u>11,661,505</u>	<u>12,545,937</u>	<u>(2,829,056)</u>	<u>5,096,925</u>
Distributions to Shareholders from:				
Distributions	(41,229,963)	(13,271,970)	(737,281)	(4,209,252)
Return of capital	—	(2,807,611)	—	—
Total distributions	<u>(41,229,963)</u>	<u>(16,079,581)</u>	<u>(737,281)</u>	<u>(4,209,252)</u>
Fund Shares Transactions				
Proceeds from shares sold	939,192,854	786,576,820	8,559,853	127,357,696
Value of shares redeemed	(170,536,488)	(32,736,239)	(5,519,665)	(13,306,069)
Net increase (decrease) in net assets resulting from fund share transactions	<u>768,656,366</u>	<u>753,840,581</u>	<u>3,040,188</u>	<u>114,051,627</u>
Total net increase (decrease) in Net Assets	<u>739,087,908</u>	<u>750,306,937</u>	<u>(526,149)</u>	<u>114,939,300</u>
Net Assets				
Beginning of period	750,306,937	—	114,939,300	—
End of period	<u>\$ 1,489,394,845</u>	<u>\$ 750,306,937</u>	<u>\$ 114,413,151</u>	<u>\$ 114,939,300</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	14,900,001	—	4,550,001	—
Shares sold	18,475,000	15,550,001 ⁽²⁾	350,000 ⁽²⁾	5,075,001 ⁽²⁾
Shares redeemed	(3,400,000)	(650,000)	(225,000)	(525,000)
Shares outstanding, end of period	<u>29,975,001</u>	<u>14,900,001</u>	<u>4,675,001</u>	<u>4,550,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Next Intangible Core Index ETF		Simplify Next Intangible Value Index ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	For the period April 16, 2024 ⁽¹⁾ to June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	For the period April 16, 2024 ⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 6,142	\$ 6,251	\$ 20,012	\$ 9,191
Net realized gain (loss)	230,803	28,537	144,120	56,564
Net change in net unrealized appreciation (depreciation)	(39,998)	90,991	(68,905)	38,706
Net increase (decrease) in net assets resulting from operations	196,947	125,779	95,227	104,461
Distributions	(49,398)	(5,000)	(102,937)	(5,000)
Fund Shares Transactions				
Proceeds from shares sold	1,458,638	2,500,025	699,420	2,500,025
Value of shares redeemed	(2,824,178)	—	(2,030,070)	—
Net increase (decrease) in net assets resulting from fund share transactions	(1,365,540)	2,500,025	(1,330,650)	2,500,025
Total net increase (decrease) in Net Assets	(1,217,991)	2,620,804	(1,338,360)	2,599,486
Net Assets				
Beginning of period	2,620,804	—	2,599,486	—
End of period	<u>\$ 1,402,813</u>	<u>\$ 2,620,804</u>	<u>\$ 1,261,126</u>	<u>\$ 2,599,486</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	100,001	—	100,001	—
Shares sold	50,000	100,001 ⁽²⁾	25,000	100,001 ⁽²⁾
Shares redeemed	(100,000)	—	(75,000)	—
Shares outstanding, end of period	<u>50,001</u>	<u>100,001</u>	<u>50,001</u>	<u>100,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Short Term Treasury Futures Strategy ETF		Simplify Treasury Option Income ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 14,173,057	\$ 30,643,907	\$ 4,657,371	\$ 3,238,489
Net realized gain (loss)	10,934,690	(57,414,467)	1,961,692	578,472
Net change in net unrealized appreciation (depreciation)	(10,404,757)	30,916,505	516,942	113,007
Net increase (decrease) in net assets resulting from operations	<u>14,702,990</u>	<u>4,145,945</u>	<u>7,136,005</u>	<u>3,929,968</u>
Distributions to Shareholders from:				
Distributions	(15,197,630)	(28,690,445)	(8,014,546)	(3,934,176)
Return of capital	—	—	—	(2,109,218)
Total distributions	<u>(15,197,630)</u>	<u>(28,690,445)</u>	<u>(8,014,546)</u>	<u>(6,043,394)</u>
Fund Shares Transactions				
Proceeds from shares sold	236,910,338	661,933,504	131,510,447	139,737,286
Value of shares redeemed	(253,317,631)	(632,576,103)	—	(12,505,971)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(16,407,293)</u>	<u>29,357,401</u>	<u>131,510,447</u>	<u>127,231,315</u>
Total net increase (decrease) in Net Assets	<u>(16,901,933)</u>	<u>4,812,901</u>	<u>130,631,906</u>	<u>125,117,889</u>
Net Assets				
Beginning of period	539,079,601	534,266,700	139,527,399	14,409,510
End of period	<u>\$ 522,177,668</u>	<u>\$ 539,079,601</u>	<u>\$ 270,159,305</u>	<u>\$ 139,527,399</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	25,275,001	23,575,001	5,675,001	575,001
Shares sold	10,625,000	29,975,000	5,350,000	5,600,000 ⁽¹⁾
Shares redeemed	(11,300,000)	(28,275,000)	—	(500,000)
Shares outstanding, end of period	<u>24,600,001</u>	<u>25,275,001</u>	<u>11,025,001</u>	<u>5,675,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Bitcoin Strategy ETF		Simplify US Equity PLUS Convexity ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 181,438	\$ 89,806	\$ 384,739	\$ 731,782
Net realized gain (loss)	3,591,787	1,258,594	578,081	5,208,944
Net change in net unrealized appreciation (depreciation)	76,384	1,704,878	1,534,498	9,338,424
Net increase (decrease) in net assets resulting from operations	<u>3,849,609</u>	<u>3,053,278</u>	<u>2,497,318</u>	<u>15,279,150</u>
Distributions to Shareholders from:				
Distributions	(193,501)	(41,389)	(364,000)	(874,943)
Return of capital	—	(93,611)	—	—
Total distributions	<u>(193,501)</u>	<u>(135,000)</u>	<u>(364,000)</u>	<u>(874,943)</u>
Fund Shares Transactions				
Proceeds from shares sold	31,654,092	19,130,905	7,507,220	11,796,266
Value of shares redeemed	(17,103,300)	(9,264,119)	(13,014,120)	(26,258,350)
Net increase (decrease) in net assets resulting from fund share transactions	<u>14,550,792</u>	<u>9,866,786</u>	<u>(5,506,900)</u>	<u>(14,462,084)</u>
Total net increase (decrease) in Net Assets	<u>18,206,900</u>	<u>12,785,064</u>	<u>(3,373,582)</u>	<u>(57,877)</u>
Net Assets				
Beginning of period	21,526,455	8,741,391	73,356,656	73,414,533
End of period	<u>\$ 39,733,355</u>	<u>\$ 21,526,455</u>	<u>\$ 69,983,074</u>	<u>\$ 73,356,656</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	625,001	350,001	2,025,001	2,525,001
Shares sold	850,000	600,000	200,000	350,000
Shares redeemed	(450,000)	(325,000)	(350,000)	(850,000)
Shares outstanding, end of period	<u>1,025,001</u>	<u>625,001</u>	<u>1,875,001</u>	<u>2,025,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Downside Convexity ETF		Simplify US Equity PLUS QIS ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	For the period November 14, 2023 ⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 589,145	\$ 1,063,515	\$ 16,195	\$ 66,163
Net realized gain (loss)	(46,437)	(3,060,772)	185,748	436,556
Net change in net unrealized appreciation (depreciation)	1,606,450	17,805,961	(43,502)	160,483
Net increase (decrease) in net assets resulting from operations	<u>2,149,158</u>	<u>15,808,704</u>	<u>158,441</u>	<u>663,202</u>
Distributions to Shareholders from:				
Distributions	(632,000)	(1,085,380)	(446,750)	(77,979)
Return of capital	—	(407,750)	—	—
Total distributions	<u>(632,000)</u>	<u>(1,493,130)</u>	<u>(446,750)</u>	<u>(77,979)</u>
Fund Shares Transactions				
Proceeds from shares sold	49,405,754	50,366,819	—	3,136,051
Value of shares redeemed	(28,054,138)	(66,111,033)	—	(718,282)
Net increase (decrease) in net assets resulting from fund share transactions	<u>21,351,616</u>	<u>(15,744,214)</u>	<u>—</u>	<u>2,417,769</u>
Total net increase (decrease) in Net Assets	<u>22,868,774</u>	<u>(1,428,640)</u>	<u>(288,309)</u>	<u>3,002,992</u>
Net Assets				
Beginning of period	114,185,973	115,614,613	3,002,992	—
End of period	<u>\$ 137,054,747</u>	<u>\$ 114,185,973</u>	<u>\$ 2,714,683</u>	<u>\$ 3,002,992</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,525,001	4,225,001	100,001	—
Shares sold	1,450,000	1,700,000	—	125,001 ⁽²⁾
Shares redeemed	(875,000)	(2,400,000)	—	(25,000)
Shares outstanding, end of period	<u>4,100,001</u>	<u>3,525,001</u>	<u>100,001</u>	<u>100,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Upside Convexity ETF		Simplify US Small Cap PLUS Income ETF
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the period December 2, 2024 ⁽¹⁾ to December 31, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 68,959	\$ 68,037	\$ 21,252
Net realized gain (loss)	(106,900)	608,303	(61,578)
Net change in net unrealized appreciation (depreciation)	(440,799)	902,184	(227,235)
Net increase (decrease) in net assets resulting from operations	(478,740)	1,578,524	(267,561)
Distributions	(56,268)	(81,193)	—
Fund Shares Transactions			
Proceeds from shares sold	12,901,759	3,672,870	2,500,025
Value of shares redeemed	(3,017,146)	(5,534,399)	—
Net increase (decrease) in net assets resulting from fund share transactions	9,884,613	(1,861,529)	2,500,025
Total net increase (decrease) in Net Assets	9,349,605	(364,198)	2,232,464
Net Assets			
Beginning of period	8,063,951	8,428,149	—
End of period	<u>\$ 17,413,556</u>	<u>\$ 8,063,951</u>	<u>\$ 2,232,464</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	200,001	275,001	—
Shares sold	300,000	100,000	100,001 ⁽²⁾
Shares redeemed	(75,000)	(175,000)	—
Shares outstanding, end of period	<u>425,001</u>	<u>200,001</u>	<u>100,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets

	Simplify Bitcoin Strategy PLUS Income ETF		Simplify Gold Strategy PLUS Income ETF
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the period December 2, 2024 ⁽¹⁾ to December 31, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 505,692	\$ 879,012	\$ 15,776
Net realized gain (loss)	14,230,895	11,387,935	(124,697)
Net change in net unrealized appreciation (depreciation)	(6,290,764)	(1,332,483)	(78,155)
Net increase (decrease) in net assets resulting from operations	<u>8,445,823</u>	<u>10,934,464</u>	<u>(187,076)</u>
Distributions	<u>(10,173,149)</u>	<u>(8,396,057)</u>	<u>—</u>
Fund Shares Transactions			
Proceeds from shares sold	38,271,836	17,720,224	10,969,903
Value of shares redeemed	(286,694)	(26,531,270)	—
Net increase (decrease) in net assets resulting from fund share transactions	<u>37,985,142</u>	<u>(8,811,046)</u>	<u>10,969,903</u>
Total net increase (decrease) in Net Assets	<u>36,257,816</u>	<u>(6,272,639)</u>	<u>10,782,827</u>
Net Assets			
Beginning of period	18,680,056	24,952,695	—
End of period	<u>\$ 54,937,872</u>	<u>\$ 18,680,056</u>	<u>\$ 10,782,827</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	740,001	1,380,001	—
Shares sold	1,380,000	760,000	450,001 ⁽²⁾
Shares redeemed	(10,000)	(1,400,000)	—
Shares outstanding, end of period	<u>2,110,001</u>	<u>740,001</u>	<u>450,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Macro Strategy ETF		Simplify Volatility Premium ETF	
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 392,156	\$ 1,181,074	\$ 29,374,155	\$ 31,005,037
Net realized gain (loss)	(892,317)	(2,368,595)	1,323,620	64,354,407
Net change in net unrealized appreciation (depreciation)	923,023	(810,121)	(25,810,112)	(5,253,316)
Net increase (decrease) in net assets resulting from operations	<u>422,862</u>	<u>(1,997,642)</u>	<u>4,887,663</u>	<u>90,106,128</u>
Distributions	<u>(279,657)</u>	<u>(1,100,199)</u>	<u>(92,180,002)</u>	<u>(103,075,545)</u>
Fund Shares Transactions				
Proceeds from shares sold	—	2,199,857	383,099,666	773,905,376
Value of shares redeemed	(5,912,704)	(32,613,335)	(100,569,372)	(84,509,670)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(5,912,704)</u>	<u>(30,413,478)</u>	<u>282,530,294</u>	<u>689,395,706</u>
Total net increase (decrease) in Net Assets	<u>(5,769,499)</u>	<u>(33,511,319)</u>	<u>195,237,955</u>	<u>676,426,289</u>
Net Assets				
Beginning of period	17,785,413	51,296,732	1,000,016,224	323,589,935
End of period	<u>\$ 12,015,914</u>	<u>\$ 17,785,413</u>	<u>\$ 1,195,254,179</u>	<u>\$ 1,000,016,224</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	850,001	2,200,001	44,500,001	14,125,001
Shares sold	—	100,000	17,425,000	34,100,000
Shares redeemed	<u>(275,000)</u>	<u>(1,450,000)</u>	<u>(4,625,000)</u>	<u>(3,725,000)</u>
Shares outstanding, end of period	<u>575,001</u>	<u>850,001</u>	<u>57,300,001</u>	<u>44,500,001</u>

Simplify Exchange Traded Funds

Consolidated Statement of Cash Flows

For the Six Months Ended December 31, 2024

	Simplify Bitcoin Strategy PLUS Income ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	\$ 8,445,823
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Net purchases and sales in short term investments	(35,641,208)
Net proceeds from purchased and written options	(1,858,652)
Net change in unrealized (appreciation) / depreciation on investments	1,676,188
Net change in unrealized (appreciation) / depreciation on written options	305,236
Net realized (gain) / loss from sales of investments	2,478,552
Net realized (gain) / loss from written options	(1,835,995)
Proceeds from sale of securities	(11,128)
Net amortization of premium / (discount)	(712,641)
(Increase) Decrease in securities sold receivable	(151,161)
(Increase) Decrease in due from broker	(1,612,031)
Interest payable on reverse repurchase agreement	(11,791)
Increase (Decrease) in investment advisory fees payable	23,653
Increase (Decrease) securities purchased payable	522,076
Net Cash Provided by / (Used for) Operating Activities	<u>(28,383,079)</u>
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	38,271,836
Shares redeemed	(286,694)
Proceeds from reverse repurchase agreement	154,227,741
Payments made on reverse repurchase agreement	(151,791,963)
Distributions paid	(10,173,149)
Cash provided by (used for) financing activities	<u>30,247,771</u>
Net increase (decrease) in cash	<u>1,864,692</u>
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of period	657,287
Cash and Restricted Cash, at end of period	<u>\$ 2,521,979</u>
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	<u>\$ 33,910</u>
Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities	
Cash	<u>\$ 657,287</u>
Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities	
Cash	<u>\$ 2,521,979</u>

Simplify Exchange Traded Funds

Consolidated Statement of Cash Flows

For the Six Months Ended December 31, 2024

	Simplify Volatility Premium ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	\$ 4,887,663
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Purchases of long-term investment securities	(970,156,604)
Net purchases and sales in short term investments	(418,215,904)
Net change in unrealized (appreciation) / depreciation on unaffiliated investments	11,689,498
Net change in unrealized (appreciation) / depreciation on affiliated investments	12,680,650
Net change in unrealized (appreciation) / depreciation on written options	3,574,611
Net realized (gain) / loss from unaffiliated sales of investments	(842,565)
Net realized (gain) / loss from affiliated sales of investments	678,475
Net realized (gain) / loss from written options	(8,362,682)
Proceeds from sale of securities	911,442,251
Net proceeds from purchase and written options	28,222,124
Net amortization of premium / (discount)	(16,545,015)
(Increase) Decrease in dividends and interest receivable	(8)
Increase (Decrease) in variation margin on futures	47,813
(Increase) Decrease in securities sold receivable	(25,971,024)
(Increase) Decrease in due from broker	21,091,655
Interest payable on reverse repurchase agreement	(179,012)
Increase (Decrease) in investment advisory fees payable	109,211
Increase (Decrease) securities purchased payable	(3,705,983)
Net Cash Provided by / (Used for) Operating Activities	<u>(449,554,846)</u>
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	383,099,666
Shares redeemed	(94,832,877)
Proceeds from reverse repurchase agreement	3,675,637,978
Payments made on reverse repurchase agreement	(3,403,725,474)
Distributions paid	(92,180,002)
Cash provided by (used for) financing activities	<u>467,999,291</u>
Net increase (decrease) in cash	<u>18,444,445</u>
Cash and Restricted Cash⁽¹⁾:	
Cash and Restricted Cash, at beginning of year	<u>1,870,910</u>
Cash and Restricted Cash, at end of year	<u>\$ 20,315,355</u>

(1) Cash and restricted cash include cash and cash held as collateral for futures.

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities:

Cash paid for interest on reverse repurchase agreements	\$ 641,995
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Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities

Cash	\$ 1,870,910
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Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities

Cash	\$ 20,315,355
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Simplify Exchange Traded Funds

Financial Highlights

Simplify Aggregate Bond ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ^(a)
		2024	2023	
Net Asset Value, beginning of period	\$ 20.73	\$ 22.50	\$ 23.64	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.43	0.89	0.55	0.13
Net realized and unrealized gain (loss)	0.13	(0.38) ^(c)	(0.45)	(1.35)
Total from investment operations	0.56	0.51	0.10	(1.22)
Less distributions from:				
Net investment income	(0.77)	(0.99)	(0.83)	(0.14)
Return of capital	—	(1.29)	(0.41)	—
Total distributions	(0.77)	(2.28)	(1.24)	(0.14)
Net Asset Value, end of period	<u>\$ 20.52</u>	<u>\$ 20.73</u>	<u>\$ 22.50</u>	<u>\$ 23.64</u>
Total Return (%)	2.48 ^(d)	2.48	0.49 ^(e)	(4.89) ^(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 260	\$ 207	\$ 12	\$ 1
Ratio of expenses before fee waiver (%)	0.50 ^{(f)(g)}	0.52 ^{(g)(h)}	0.87 ^{(g)(i)}	0.50 ^{(f)(g)}
Ratio of expenses after fee waiver (%)	0.25 ^{(f)(g)}	0.26 ^{(g)(h)}	0.60 ^{(g)(i)}	0.25 ^{(f)(g)}
Ratio of net investment income (loss) (%)	4.05 ^(f)	4.19	2.44	1.43 ^(f)
Portfolio turnover rate (%) ^(j)	284 ^(d)	385	400	14 ^(d)

Simplify Downside Interest Rate Hedge Strategy ETF Selected Per Share Data	Period Ended December 31, 2024 ^(k) (Unaudited)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.13
Net realized and unrealized gain (loss)	26.98 ^(c)
Total from investment operations	27.11
Net Asset Value, end of period	<u>\$ 52.11</u>
Total Return (%)	(13.15) ^(d)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 31
Ratio of expenses (%)	0.50 ^(f)
Ratio of net investment income (loss) (%)	4.95 ^(f)
Portfolio turnover rate (%) ^(j)	0 ^(d)

- (a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Advisor.
- (f) Annualized.
- (g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (i) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
- (j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (k) For the period December 9, 2024 (commencement of operations) through December 31, 2024.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Enhanced Income ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Period Ended June 30, 2023 ^(a)
	Net Asset Value, beginning of period	\$ 24.29	\$ 24.99
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.54	1.18	0.65
Net realized and unrealized gain (loss)	(0.90)	0.37	0.60
Total from investment operations	(0.36)	1.55	1.25
Less distributions from:			
Net investment income	(0.88)	(1.48)	(1.23)
Net realized gains	—	(0.03)	(0.03)
Return of capital	—	(0.74)	—
Total distributions	(0.88)	(2.25)	(1.26)
Net Asset Value, end of period	\$ 23.05	\$ 24.29	\$ 24.99
Total Return (%)	(1.52) ^(c)	6.51	5.07 ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 286	\$ 435	\$ 26
Ratio of expenses (%)	0.50 ^(d)	0.52 ^(e)	0.87 ^{(d)(f)}
Ratio of net investment income (loss) (%)	4.54 ^(d)	4.83	3.92 ^(d)
Portfolio turnover rate (%) ^(g)	0 ^(c)	0	0 ^(c)

Simplify Health Care ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ^(h)
		2024	2023	
Net Asset Value, beginning of period	\$ 31.35	\$ 26.55	\$ 24.58	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.06	0.12	0.18	0.08
Net realized and unrealized gain (loss)	(1.69)	4.85	1.99	(0.42)
Total from investment operations	(1.63)	4.97	2.17	(0.34)
Less distributions from:				
Net investment income	(0.03)	(0.17)	(0.20)	(0.08)
Total distributions	(0.03)	(0.17)	(0.20)	(0.08)
Net Asset Value, end of period	\$ 29.69	\$ 31.35	\$ 26.55	\$ 24.58
Total Return (%)	(5.21) ^(c)	18.83	8.81	(1.38) ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 142	\$ 137	\$ 59	\$ 34
Ratio of expenses (%)	0.50 ^{(d)(i)}	0.50	0.50	0.50 ^(d)
Ratio of net investment income (loss) (%)	0.38 ^(d)	0.44	0.72	0.45 ^(d)
Portfolio turnover rate (%) ^(g)	95 ^(c)	210	118	146 ^(c)

- (a) For the period October 28, 2022 (commencement of operations) through June 30, 2023.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Not annualized.
- (d) Annualized.
- (e) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
- (g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (h) For the period October 8, 2021 (commencement of operations) through June 30, 2022.
- (i) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Hedged Equity ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ^(a)
		2024	2023	
Net Asset Value, beginning of period	\$ 27.65	\$ 24.84	\$ 22.99	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.17	0.30	0.24	0.18
Net realized and unrealized gain (loss)	1.81	3.59	2.58	(2.04)
Total from investment operations	1.98	3.89	2.82	(1.86)
Less distributions from:				
Net investment income	(0.18)	(0.31)	(0.54)	(0.15)
Net realized gains	—	(0.77)	(0.43)	—
Total distributions	(0.18)	(1.08)	(0.97)	(0.15)
Net Asset Value, end of period	\$ 29.45	\$ 27.65	\$ 24.84	\$ 22.99
Total Return (%)	7.17 ^(c)	16.08	12.65	(7.46) ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 293	\$ 169	\$ 107	\$ 37
Ratio of expenses before fee waiver (%)	0.50 ^{(d)(e)}	0.51 ^{(e)(f)}	0.73 ^{(e)(g)}	0.50 ^{(d)(e)}
Ratio of expenses after fee waiver (%)	0.46 ^{(d)(e)}	0.51 ^{(e)(f)}	0.73 ^{(e)(g)}	0.50 ^{(d)(e)}
Ratio of net investment income (loss) (%)	1.17 ^(d)	1.19	1.02	1.16 ^(d)
Portfolio turnover rate (%) ^(h)	3 ^(c)	1	10	2 ^(c)

Simplify High Yield PLUS Credit Hedge ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ⁽ⁱ⁾
		2024	2023	
Net Asset Value, beginning of period	\$ 22.97	\$ 21.80	\$ 22.23	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.55	1.12	0.67	0.01
Net realized and unrealized gain (loss)	0.44	1.40	0.76	(2.44)
Total from investment operations	0.99	2.52	1.43	(2.43)
Variable transaction fees (see Note 8)	—	—	—	0.01
Less distributions from:				
Net investment income	(2.00)	(1.35)	(1.39)	(0.24)
Return of capital	—	—	(0.47)	(0.11)
Total distributions	(2.00)	(1.35)	(1.86)	(0.35)
Net Asset Value, end of period	\$ 21.96	\$ 22.97	\$ 21.80	\$ 22.23
Total Return (%)	4.31 ^(c)	11.82	6.75	(9.74) ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 119	\$ 156	\$ 45	\$ 30
Ratio of expenses before fee waiver (%)	0.50 ^{(d)(e)}	0.50	0.51 ^(f)	0.50 ^{(d)(e)}
Ratio of expenses after fee waiver (%)	0.25 ^{(d)(e)}	0.25	0.26 ^(f)	0.25 ^{(d)(e)}
Ratio of net investment income (loss) (%)	4.63 ^(d)	4.98	3.05	0.15 ^(d)
Portfolio turnover rate (%) ^(h)	0 ^(c)	0	0	77 ^(c)

- (a) For the period November 2, 2021 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Not annualized.
- (d) Annualized.
- (e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
- (g) The ratios of expenses to average net assets includes interest expense fees of 0.23%.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (i) For the period February 15, 2022 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Interest Rate Hedge ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30			Period Ended June 30, 2021 ^(a)
		2024	2023	2022	
Net Asset Value, beginning of period	\$ 48.08	\$ 64.08	\$ 57.25	\$ 40.55	\$ 50.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.92	2.47	1.45	0.03	(0.00) ^(c)
Net realized and unrealized gain (loss)	4.31	16.32	5.75	15.86	(10.42)
Total from investment operations	5.23	18.79	7.20	15.89	(10.42)
Variable transaction fees (see Note 8)	0.10	0.67	0.47	0.82	0.97
Less distributions from:					
Net investment income	(1.09)	(3.96)	(0.84)	(0.01)	—
Net realized gains	—	(31.50)	—	—	—
Total distributions	(1.09)	(35.46)	(0.84)	(0.01)	—
Net Asset Value, end of period	\$ 52.32	\$ 48.08	\$ 64.08	\$ 57.25	\$ 40.55
Total Return (%)	11.43 ^(d)	42.78	13.35	41.18	(18.89) ^(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 184	\$ 145	\$ 218	\$ 302	\$ 63
Ratio of expenses (%)	0.50 ^(e)	0.50	0.50	0.50	0.50 ^(e)
Ratio of net investment income (loss) (%)	3.95 ^(e)	3.80	2.26	0.05	(0.05) ^(e)
Portfolio turnover rate (%) ^(f)	0 ^(d)	164	124	3	0 ^(d)

Simplify Intermediate Term Treasury Futures Strategy ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ^(g)
		2024	2023	
Net Asset Value, beginning of period	\$ 12.98	\$ 14.71	\$ 18.28	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.32	0.68	0.51	0.14
Net realized and unrealized gain (loss)	(0.71)	(1.84)	(3.53)	(6.74)
Total from investment operations	(0.39)	(1.16)	(3.02)	(6.60)
Less distributions from:				
Net investment income	(0.33)	(0.57)	(0.55)	(0.12)
Total distributions	(0.33)	(0.57)	(0.55)	(0.12)
Net Asset Value, end of period	\$ 12.26	\$ 12.98	\$ 14.71	\$ 18.28
Total Return (%)	(3.15) ^(d)	(7.93)	(16.61)	(26.47) ^(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 105	\$ 49	\$ 53	\$ 40
Ratio of expenses before fee waiver (%)	0.25 ^(e)	0.25	0.27 ^(h)	0.25 ^(e)
Ratio of expenses after fee waiver (%)	0.15 ^(e)	0.15	0.17 ^(h)	0.15 ^(e)
Ratio of net investment income (loss) (%)	4.78 ^(e)	5.08	3.16	0.85 ^(e)
Portfolio turnover rate (%) ^(f)	0 ^(d)	0	0	153 ^(d)

(a) For the period May 11, 2021 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Less than \$.005.

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(g) For the period September 28, 2021 (commencement of operations) through June 30, 2022.

(h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify MBS ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 50.36	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	1.21	1.66
Net realized and unrealized gain (loss)	(0.38)	0.45 ^(c)
Total from investment operations	0.83	2.11
Less distributions from:		
Net investment income	(1.49)	(1.44)
Net realized gains	(0.01)	—
Return of capital	—	(0.31)
Total distributions	(1.50)	(1.75)
Net Asset Value, end of period	<u>\$ 49.69</u>	<u>\$ 50.36</u>
Total Return (%)	1.64 ^(d)	4.24 ^(d)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 1,489	\$ 750
Ratio of expenses before fee waiver (%)	0.25 ^(e)	0.27 ^{(e)(f)}
Ratio of expenses after fee waiver (%)	0.15 ^(e)	0.17 ^{(e)(f)}
Ratio of net investment income (loss) (%)	4.76 ^(e)	5.13 ^(e)
Portfolio turnover rate (%) ^(g)	693 ^(d)	769 ^(d)

Simplify Multi-QIS Alternative ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Period Ended June 30, 2024^(h)
Net Asset Value, beginning of period	\$ 25.26	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	0.50	1.07
Net realized and unrealized gain (loss)	(1.13)	0.10
Total from investment operations	(0.63)	1.17
Less distributions from:		
Net investment income	(0.16)	(0.91)
Total distributions	(0.16)	(0.91)
Net Asset Value, end of period	<u>\$ 24.47</u>	<u>\$ 25.26</u>
Total Return (%)	(2.49) ^(d)	4.78 ^(d)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 114	\$ 115
Ratio of expenses (%)	1.00 ^{(e)(i)}	1.00 ^(e)
Ratio of net investment income (loss) (%)	3.99 ^(e)	4.36 ^(e)
Portfolio turnover rate (%) ^(g)	0 ^(d)	0 ^(d)

- (a) For the period November 7, 2023 (commencement of operations) through June 30, 2024.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Annualized.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (h) For the period July 11, 2023 (commencement of operations) through June 30, 2024.
- (i) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Next Intangible Core Index ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 26.21	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	0.10	0.06
Net realized and unrealized gain (loss)	2.74	1.20
Total from investment operations	2.84	1.26
Less distributions from:		
Net investment income	(0.15)	(0.05)
Net realized gains	(0.84)	—
Total distributions	(0.99)	(0.05)
Net Asset Value, end of period	<u>\$ 28.06</u>	<u>\$ 26.21</u>
Total Return (%)	10.77 ^(c)	5.03 ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 1	\$ 3
Ratio of expenses (%)	0.25 ^(d)	0.25 ^(d)
Ratio of net investment income (loss) (%)	0.74 ^(d)	1.18 ^(d)
Portfolio turnover rate (%) ^(e)	15 ^(c)	28 ^(c)

Simplify Next Intangible Value Index ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 25.99	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	0.34	0.09
Net realized and unrealized gain (loss)	0.95	0.95
Total from investment operations	1.29	1.04
Less distributions from:		
Net investment income	(0.48)	(0.05)
Net realized gains	(1.58)	—
Total distributions	(2.06)	(0.05)
Net Asset Value, end of period	<u>\$ 25.22</u>	<u>\$ 25.99</u>
Total Return (%)	4.90 ^(c)	4.18 ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 1	\$ 3
Ratio of expenses (%)	0.25 ^(d)	0.25 ^(d)
Ratio of net investment income (loss) (%)	2.46 ^(d)	1.73 ^(d)
Portfolio turnover rate (%) ^(e)	24 ^(c)	65 ^(c)

(a) For the period April 16, 2024 (commencement of operations) through June 30, 2024.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Short Term Treasury Futures Strategy ETF Selected Per Share Data	For the Six Months Ended		Period Ended June 30, 2023 ^(a)
	December 31, 2024 (Unaudited)	Year Ended June 30, 2024	
Net Asset Value, beginning of period	\$ 21.33	\$ 22.66	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.54	1.14	0.68
Net realized and unrealized gain (loss)	(0.06) ^(c)	(1.43)	(2.38)
Total from investment operations	0.48	(0.29)	(1.70)
Less distributions from:			
Net investment income	(0.58)	(1.04)	(0.64)
Total distributions	(0.58)	(1.04)	(0.64)
Net Asset Value, end of period	\$ 21.23	\$ 21.33	\$ 22.66
Total Return (%)	2.19 ^(d)	(1.33)	(6.97) ^(d)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 522	\$ 539	\$ 534
Ratio of expenses before fee waiver (%)	0.25 ^(e)	0.25	0.26 ^{(e)(f)}
Ratio of expenses after fee waiver (%)	0.15 ^(e)	0.15	0.15 ^{(e)(f)}
Ratio of net investment income (loss) (%)	4.83 ^(e)	5.13	4.62 ^(e)
Portfolio turnover rate (%) ^(g)	0 ^(d)	0	0 ^(d)

Simplify Treasury Option Income ETF Selected Per Share Data	For the Six Months Ended		Period Ended June 30, 2023 ^(h)
	December 31, 2024 (Unaudited)	Year Ended June 30, 2024	
Net Asset Value, beginning of period	\$ 24.59	\$ 25.06	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.57	1.22	0.70
Net realized and unrealized gain (loss)	0.33	0.10	0.11
Total from investment operations	0.90	1.32	0.81
Less distributions from:			
Net investment income	(0.91)	(1.14)	(0.74)
Net realized gains	(0.08)	(0.03)	(0.01)
Return of capital	—	(0.62)	—
Total distributions	(0.99)	(1.79)	(0.75)
Net Asset Value, end of period	\$ 24.50	\$ 24.59	\$ 25.06
Total Return (%)	3.76 ^(d)	5.39	3.27 ^(d)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 270	\$ 140	\$ 14
Ratio of expenses (%)	0.35 ^(e)	0.36 ^(f)	0.43 ^{(e)(f)}
Ratio of net investment income (loss) (%)	4.64 ^(e)	4.93	4.21 ^(e)
Portfolio turnover rate (%) ^(g)	0 ^(d)	0	0 ^(d)

(a) For the period November 15, 2022 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) For the period October 28, 2022 (commencement of operations) through June 30, 2023.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify US Equity PLUS Bitcoin Strategy ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30			Period Ended June 30, 2021 ^(a)
		2024	2023	2022	
Net Asset Value, beginning of period	\$ 34.44	\$ 24.98	\$ 20.43	\$ 25.32	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.19	0.25	0.18	0.17	0.06
Net realized and unrealized gain (loss)	4.31	9.51	5.35	(4.51)	0.30
Total from investment operations	4.50	9.76	5.53	(4.34)	0.36
Less distributions from:					
Net investment income	(0.18)	(0.09)	(0.11)	(0.21)	(0.04)
Net realized gains	—	—	—	(0.34)	—
Return of capital	—	(0.21)	(0.87)	—	—
Total distributions	(0.18)	(0.30)	(0.98)	(0.55)	(0.04)
Net Asset Value, end of period	\$ 38.76	\$ 34.44	\$ 24.98	\$ 20.43	\$ 25.32
Total Return (%)	13.08 ^(c)	39.29	27.69	(17.66)	1.46 ^(c)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	\$ 40	\$ 22	\$ 9	\$ 87	\$ 103
Ratio of expenses (%)	0.51 ^{(d)(e)(f)}	0.51 ^{(e)(f)}	0.51 ^{(e)(f)}	0.50 ^(f)	0.51 ^{(d)(e)(f)}
Ratio of net investment income (loss) (%)	1.03 ^(d)	0.83	0.84	0.66	2.65 ^(d)
Portfolio turnover rate (%) ^(g)	15 ^(c)	21	8	6	2 ^(c)

Simplify US Equity PLUS Convexity ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30			Period Ended June 30, 2021 ^(h)
		2024	2023	2022	
Net Asset Value, beginning of period	\$ 36.23	\$ 29.08	\$ 26.59	\$ 30.63	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.19	0.34	0.36	0.33	0.31
Net realized and unrealized gain (loss)	1.08	7.22	2.46	(3.85)	5.59
Total from investment operations	1.27	7.56	2.82	(3.52)	5.90
Less distributions from:					
Net investment income	(0.18)	(0.41)	(0.33)	(0.52)	(0.27)
Total distributions	(0.18)	(0.41)	(0.33)	(0.52)	(0.27)
Net Asset Value, end of period	\$ 37.32	\$ 36.23	\$ 29.08	\$ 26.59	\$ 30.63
Total Return (%)	35.30 ^(c)	26.21	10.67	(11.68)	23.68 ^(c)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	\$ 70	\$ 73	\$ 73	\$ 61	\$ 89
Ratio of expenses (%)	0.50 ^{(d)(f)}	0.50 ^(f)	0.53 ^{(f)(i)}	0.50 ^(f)	0.50 ^{(d)(f)}
Ratio of expenses after fee waiver (%)	0.50 ^{(d)(f)}	0.38 ^(f)	0.28 ^{(f)(i)}	0.25 ^(f)	0.25 ^{(d)(f)}
Ratio of net investment income (loss) (%)	1.00 ^(d)	1.10	1.35	1.04	1.35 ^(d)
Portfolio turnover rate (%) ^(g)	1 ^(c)	3	1	3	6 ^(c)

(a) For the period May 25, 2021 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) For the period September 4, 2020 (commencement of operations) through June 30, 2021.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify US Equity PLUS Downside Convexity ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30			Period Ended June 30, 2021 ^(a)
		2024	2023	2022	
Net Asset Value, beginning of period	\$ 32.39	\$ 27.36	\$ 26.48	\$ 30.26	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.18	0.32	0.30	0.35	0.36
Net realized and unrealized gain (loss)	1.04	5.17	1.07 ^(c)	(3.76)	5.14
Total from investment operations	1.22	5.49	1.37	(3.41)	5.50
Less distributions from:					
Net investment income	(0.18)	(0.33)	(0.49)	(0.37)	(0.24)
Return of capital	—	(0.13)	—	—	—
Total distributions	(0.18)	(0.46)	(0.49)	(0.37)	(0.24)
Net Asset Value, end of period	\$ 33.43	\$ 32.39	\$ 27.36	\$ 26.48	\$ 30.26
Total Return (%)	3.75 ^(d)	20.23	5.31	(11.38)	22.07 ^(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 137	\$ 114	\$ 116	\$ 445	\$ 225
Ratio of expenses (%)	0.50 ^{(e)(f)}	0.50 ^(f)	0.62 ^{(f)(g)}	0.50 ^(f)	0.50 ^{(e)(f)}
Ratio of expenses after fee waiver (%)	0.50 ^{(e)(f)}	0.38 ^(f)	0.37 ^{(f)(g)}	0.25 ^(f)	0.25 ^{(e)(f)}
Ratio of net investment income (loss) (%)	1.06 ^(e)	1.11	1.15	1.14	1.53 ^(e)
Portfolio turnover rate (%) ^(h)	2 ^(d)	0	0	5	4 ^(d)

Simplify US Equity PLUS QIS ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)		Period Ended June 30, 2024 ⁽ⁱ⁾
Net Asset Value, beginning of period	\$ 30.03	\$ 25.00	
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.16	0.56	
Net realized and unrealized gain (loss)	1.43	5.11	
Total from investment operations	1.59	5.67	
Less distributions from:			
Net investment income	(0.16)	(0.64)	
Net realized gains	(4.31)	—	
Total distributions	(4.47)	(0.64)	
Net Asset Value, end of period	\$ 27.15	\$ 30.03	
Total Return (%)	5.08 ^(d)	22.97 ^(d)	
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 3	\$ 3	
Ratio of expenses (%)	0.52 ^{(e)(f)(j)}	0.56 ^{(e)(f)(k)}	
Ratio of net investment income (loss) (%)	1.05 ^(e)	3.21 ^(e)	
Portfolio turnover rate (%) ^(h)	14 ^(d)	88 ^(d)	

- (a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Annualized.
- (f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (g) The ratios of expenses to average net assets includes interest expense fees of 0.12%.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (i) For the period November 14, 2023 (commencement of operations) through June 30, 2024.
- (j) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (k) The ratios of expenses to average net assets includes interest expense fees of 0.06%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify US Equity PLUS Upside Convexity ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30			Period Ended June 30, 2021 ^(a)
		2024	2023	2022	
Net Asset Value, beginning of period	\$ 40.32	\$ 30.65	\$ 26.60	\$ 30.99	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.29	0.34	0.40	0.36	0.32
Net realized and unrealized gain (loss)	0.54 ^(c)	9.78	3.99	(3.91)	6.02
Total from investment operations	0.83	10.12	4.39	(3.55)	6.34
Less distributions from:					
Net investment income	(0.18)	(0.45)	(0.34)	(0.43)	(0.35)
Net realized gains	—	—	—	(0.41)	—
Total distributions	(0.18)	(0.45)	(0.34)	(0.84)	(0.35)
Net Asset Value, end of period	\$ 40.97	\$ 40.32	\$ 30.65	\$ 26.60	\$ 30.99
Total Return (%)	2.07 ^(d)	33.28	16.65	(11.99)	25.52 ^(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 17	\$ 8	\$ 8	\$ 12	\$ 9
Ratio of expenses (%)	0.50 ^{(e)(f)}	0.50 ^(f)	0.50 ^(f)	0.50 ^(f)	0.50 ^{(e)(f)}
Ratio of expenses after fee waiver (%)	0.50 ^{(e)(f)}	0.37 ^(f)	0.25 ^(f)	0.25 ^(f)	0.25 ^{(e)(f)}
Ratio of net investment income (loss) (%)	1.36 ^(e)	1.04	1.46	1.13	1.37 ^(e)
Portfolio turnover rate (%) ^(g)	3 ^(d)	4	0	4	5 ^(d)

Simplify US Small Cap PLUS Income ETF Selected Per Share Data	Period Ended December 31, 2024 ^(h) (Unaudited)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.21
Net realized and unrealized gain (loss)	(2.89)
Total from investment operations	(2.68)
Net Asset Value, end of period	\$ 22.32
Total Return (%)	(10.70) ^(d)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 2
Ratio of expenses (%)	0.53 ^{(e)(f)}
Ratio of net investment income (loss) (%)	11.76 ^(e)
Portfolio turnover rate (%) ^(g)	5 ^(d)

- (a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Annualized.
- (f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (h) For the period December 2, 2024 (commencement of operations) through December 31, 2024.

Simplify Exchange Traded Funds

Consolidated Financial Highlights

Simplify Bitcoin Strategy PLUS Income ETF Selected Per Share Data	For the Six Months Ended		Period Ended June 30, 2023 ^(a)
	December 31, 2024 (Unaudited)	Year Ended June 30, 2024	
Net Asset Value, beginning of period	\$ 25.24	\$ 18.08	\$ 12.50
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.44	0.76	0.15
Net realized and unrealized gain (loss)	8.03	12.23	6.64
Total from investment operations	8.47	12.99	6.79
Less distributions from:			
Net investment income	(7.39)	(4.97)	(1.15)
Net realized gains	(0.28)	(0.86)	(0.06)
Total distributions	(7.67)	(5.83)	(1.21)
Net Asset Value, end of period	\$ 26.04	\$ 25.24	\$ 18.08
Total Return (%)	38.60 ^(c)	84.03	58.15 ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 55	\$ 19	\$ 25
Ratio of expenses (%)	1.39 ^{(d)(e)(f)}	6.09 ^{(f)(g)}	11.18 ^{(d)(f)(h)}
Ratio of net investment income (loss) (%)	3.40 ^(d)	3.67	1.35 ^(d)
Portfolio turnover rate (%) ⁽ⁱ⁾	0 ^(c)	0	0 ^(c)

(a) For the period September 30, 2022 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.54%.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) The ratios of expenses to average net assets includes interest expense fees of 5.24%.

(h) The ratios of expenses to average net assets includes interest expense fees of 10.23%.

(i) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Consolidated Financial Highlights (Continued)

Simplify Gold Strategy PLUS Income ETF Selected Per Share Data	Period Ended December 31, 2024^(a) (Unaudited)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.07
Net realized and unrealized gain (loss)	(1.11)
Total from investment operations	(1.04)
Net Asset Value, end of period	<u>\$ 23.96</u>
Total Return (%)	(4.15)^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 11
Ratio of expenses (%)	0.60 ^{(d)(e)}
Ratio of net investment income (loss) (%)	3.87 ^(d)
Portfolio turnover rate (%) ^(f)	0 ^(c)

(a) For the period December 2, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.10%.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Consolidated Financial Highlights (Continued)

Simplify Macro Strategy ETF Selected Per Share Data	For the Six Months Ended December 31, 2024 (Unaudited)	Years Ended June 30		Period Ended June 30, 2022 ^(a)
		2024	2023	
Net Asset Value, beginning of period	\$ 20.92	\$ 23.32	\$ 23.59	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.57	0.82	1.35	0.16
Net realized and unrealized gain (loss)	(0.12) ^(c)	(2.46)	(0.43)	(1.56)
Total from investment operations	0.45	(1.64)	0.92	(1.40)
Less distributions from:				
Net investment income	(0.47)	(0.76)	(1.19)	(0.01)
Total distributions	(0.47)	(0.76)	(1.19)	(0.01)
Net Asset Value, end of period	\$ 20.90	\$ 20.92	\$ 23.32	\$ 23.59
Total Return (%)	2.07 ^(d)	(7.19) ^(e)	3.94 ^(e)	(5.61) ^{(d)(e)}
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 12	\$ 18	\$ 51	\$ 6
Ratio of expenses before fee waiver (%)	0.81 ^{(f)(g)(h)}	0.86 ^{(h)(i)}	0.77 ^{(h)(j)}	0.75 ^{(f)(h)}
Ratio of expenses after fee waiver (%)	0.56 ^{(f)(g)(h)}	0.61 ^{(h)(i)}	0.44 ^{(h)(j)(k)}	0.45 ^{(f)(h)}
Ratio of net investment income (loss) (%)	5.23 ^(f)	3.62	5.74	5.88 ^(f)
Portfolio turnover rate (%) ^(l)	80 ^(d)	68	71	11 ^(d)

- (a) For the period May 17, 2022 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Adviser.
- (f) Annualized.
- (g) The ratios of expenses to average net assets includes interest expense fees of 0.06%.
- (h) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
- (i) The ratios of expenses to average net assets includes interest expense fees of 0.11%.
- (j) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (k) The ratio of expenses after fee waiver includes a voluntary waiver of 0.12%. See note 6.
- (l) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Consolidated Financial Highlights (Continued)

Simplify Volatility Premium ETF Selected Per Share Data	For the Six Months Ended	Years Ended June 30			Period Ended
	December 31, 2024 (Unaudited)	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 22.47	\$ 22.91	\$ 22.18	\$ 27.01	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.54	1.13	0.63	0.03	(0.02)
Net realized and unrealized gain (loss)	(0.46)	2.04	3.97	(1.54)	2.03
Total from investment operations	0.08	3.17	4.60	(1.51)	2.01
Less distributions from:					
Net investment income	(1.69)	(3.61)	(3.87)	(0.04)	—
Return of capital	—	—	—	(3.28)	—
Total distributions	(1.69)	(3.61)	(3.87)	(3.32)	—
Net Asset Value, end of period	<u>\$ 20.86</u>	<u>\$ 22.47</u>	<u>\$ 22.91</u>	<u>\$ 22.18</u>	<u>\$ 27.01</u>
Total Return (%)	0.27 ^(c)	15.05	23.14	(6.23)	8.05 ^(c)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 1,195	\$ 1,000	\$ 324	\$ 99	\$ 15
Ratio of expenses (%)	0.58 ^{(d)(e)(f)}	0.65 ^{(f)(g)}	1.16 ^{(f)(h)}	0.61 ^{(f)(i)}	0.51 ^{(d)(f)(j)}
Ratio of net investment income (loss) (%)	4.95 ^(d)	5.00	2.85	0.10	(0.51) ^(d)
Portfolio turnover rate (%) ^(k)	180 ^(c)	97	260	207	10 ^(c)

(a) For the period May 13, 2021 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) The ratios of expenses to average net assets includes interest expense fees of 0.15%.

(h) The ratios of expenses to average net assets includes interest expense fees of 0.66%.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.11%.

(j) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(k) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Notes to Financial Statements

December 31, 2024 (Unaudited)

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of December 31, 2024, the Trust consists of thirty four investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Simplify Aggregate Bond ETF
Simplify Downside Interest Rate Hedge Strategy ETF
Simplify Enhanced Income ETF
Simplify Health Care ETF
Simplify Hedged Equity ETF
Simplify High Yield PLUS Credit Hedge ETF
Simplify Interest Rate Hedge ETF
Simplify Intermediate Term Treasury Futures Strategy ETF
Simplify MBS ETF
Simplify Multi-QIS Alternative ETF
Simplify Next Intangible Core Index ETF
Simplify Next Intangible Value Index ETF
Simplify Short Term Treasury Futures Strategy ETF
Simplify Treasury Option Income ETF
Simplify US Equity PLUS Bitcoin Strategy ETF
Simplify US Equity PLUS Convexity ETF
Simplify US Equity PLUS Downside Convexity ETF
Simplify US Equity PLUS QIS ETF
Simplify US Equity PLUS Upside Convexity ETF
Simplify US Small Cap PLUS Income ETF
Simplify Bitcoin Strategy PLUS Income ETF
Simplify Gold Strategy PLUS Income ETF
Simplify Macro Strategy ETF
Simplify Volatility Premium ETF

Effective August 27, 2024, Simplify Stable Income ETF changed its name to Simplify Treasury Option Income ETF. Effective November 1, 2024, Simplify US Equity PLUS GBTC ETF changed its name to Simplify US Equity PLUS Bitcoin Strategy ETF.

Simplify Downside Interest Rate Hedge Strategy ETF, Simplify Interest Rate Hedge ETF, Simplify US Small Cap PLUS Income ETF, Simplify Bitcoin Strategy PLUS Income ETF and Simplify Gold Strategy PLUS Income ETF are non-diversified Fund of the Trust.

Simplify Asset Management Inc. (the “Adviser”) serves as investment adviser to each Fund. The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Trust’s Board of Trustees (the “Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), except for Simplify Intermediate Term Treasury Futures Strategy ETF, Simplify Next Intangible Core Index ETF and Simplify Next Intangible Value Index ETF which offers shares that are listed and traded on the Cboe BZX Exchange, Inc. and Simplify US Equity PLUS Bitcoin Strategy ETF and Simplify Bitcoin Strategy PLUS Income ETF which offer shares that are listed and traded on the Nasdaq Stock Market LLC (“Nasdaq”). Unlike mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 25,000 shares, or 10,000 shares in the case of Simplify Bitcoin Strategy PLUS Income ETF each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

Fund	Investment objectives
Simplify Aggregate Bond ETF	The Fund seeks to maximize total return.
Simplify Downside Interest Rate Hedge Strategy ETF	The Fund seeks to hedge interest rate movements arising from falling long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify Enhanced Income ETF	The Fund seeks to provide monthly income.
Simplify Health Care ETF	The Fund seeks long-term capital appreciation.
Simplify Hedged Equity ETF	The Fund seeks to provide long-term capital appreciation.
Simplify High Yield PLUS Credit Hedge ETF	The Fund seeks to maximize current income by investing primarily in high-yield bonds through swaps on exchange traded funds while mitigating credit risk.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Investment objectives
Simplify Interest Rate Hedge ETF	The Fund seeks to hedge interest rate movements arising from rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify Intermediate Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 20+ Year Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify MBS ETF	The Fund seeks to provide total return, consistent with preservation of capital and prudent investment management.
Simplify Multi-QIS Alternative ETF	The Fund seeks to provide positive absolute returns and income.
Simplify Next Intangible Core Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Core Index.
Simplify Next Intangible Value Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Value Index.
Simplify Short Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify Treasury Option Income ETF	The Fund seeks to provide monthly income.
Simplify US Equity PLUS Bitcoin Strategy ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Downside Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS QIS ETF	The Fund seeks to achieve long-term capital appreciation.
Simplify US Equity PLUS Upside Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Small Cap PLUS Income ETF	The Fund seeks capital appreciation and income.
Simplify Bitcoin Strategy PLUS Income ETF	The Fund seeks income and capital appreciation.
Simplify Gold Strategy PLUS Income ETF	The Fund seeks capital gains and income.
Simplify Macro Strategy ETF	The Fund seeks to provide absolute returns.
Simplify Volatility Premium ETF	The Fund seeks to provide investment results, before fees and expenses, that correspond approximately to one-fifth to three-tenths the inverse (-0.2x to -0.3x) of the performance of a short-term volatility futures index while also seeking to mitigate extreme volatility.

2. Consolidation of Subsidiary

The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statement of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Subsidiary is a Cayman Islands exempted company with limited liability. For tax purposes, each Fund is required to increase its taxable income by its shares of the Cayman subsidiary's income. Net losses incurred by each Subsidiary cannot offset income earned by each Fund and cannot be carried back or forward by each Subsidiary to offset income from prior or future years.

Fund	Wholly Owned Subsidiary
Simplify Bitcoin Strategy PLUS Income ETF	Simplify Bitcoin Strategy PLUS Income Cayman Fund
Simplify Gold Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income Cayman Fund
Simplify Macro Strategy ETF	Simplify Macro Strategy Cayman Fund
Simplify Volatility Premium ETF	Simplify Volatility Premium Cayman Fund

A summary of each Fund's investment in its corresponding subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at December 31, 2024	% of Fund's Consolidated Total Assets at December 31, 2024
Simplify Bitcoin Strategy PLUS Income ETF	September 30, 2022	\$21,313,995	21.8%
Simplify Gold Strategy PLUS Income ETF	December 2, 2024	\$2,055,769	18.9%
Simplify Macro Strategy ETF	May 17, 2022	\$-	-%
Simplify Volatility Premium ETF	May 13, 2021	\$496,566,462	23.0%

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

3. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds.

Investment Valuation

Each Fund’s investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board and the Adviser. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of the Fund’s portfolio securities. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1 of the fair value hierarchy.

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange trade options are categorized as Level 1. Options with international equity exposure are marked to market using closing prices for the underlying and interpolated option implied volatilities obtained from mid-market prices for options on the same underlying of similar expiries and strike prices. These securities are categorized as Level 2 in the fair value hierarchy.

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Swaptions are valued based on prices provided by a third-party pricing vendor that collects and aggregates market data to produce valuations. These securities are categorized as Level 2 in the fair value hierarchy.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board.

Money Market Funds are valued at NAV.

Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Reverse repurchase agreements are valued at cost plus accrued interest. These securities are categorized as Level 2 in the fair value hierarchy.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

foreign securities may trade on days when Shares are not priced, the value of securities held by the Funds can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Funds' calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Funds' NAV by short-term traders. In addition, because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services or other parties in accordance with the valuation procedures of the Adviser. As a result, the NAV of the Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and an investor is not able to purchase, redeem or exchange Shares.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2024 for each Fund based upon the three levels defined above:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Simplify Aggregate Bond ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 250,038,534	\$ —	\$ —	\$ 250,038,534
U.S. Treasury Bills	9,701,892	—	—	9,701,892
Purchased Options	137,500	—	—	137,500
Interest Rate Swaps	—	5,821,712	—	5,821,712
Futures	793,812	—	—	793,812
TOTAL	\$ 260,671,738	\$ 5,821,712	\$ —	\$ 266,493,450

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (990,250)	\$ —	\$ —	\$ (990,250)
Interest Rate Swaps	—	(4,985,525)	—	(4,985,525)
Futures	(160,203)	—	—	(160,203)
TOTAL	\$ (1,150,453)	\$ (4,985,525)	\$ —	\$ (6,135,978)

Simplify Downside Interest Rate Hedge Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 32,673,251	\$ —	\$ —	\$ 32,673,251
TOTAL	\$ 32,673,251	\$ —	\$ —	\$ 32,673,251

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	\$ —	\$ (1,522,524)	\$ —	\$ (1,522,524)
TOTAL	\$ —	\$ (1,522,524)	\$ —	\$ (1,522,524)

Simplify Enhanced Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 286,599,600	\$ —	\$ —	\$ 286,599,600
Purchased Options	399,760	—	—	399,760
Money Market Funds	361,831	—	—	361,831
TOTAL	\$ 287,361,191	\$ —	\$ —	\$ 287,361,191

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (2,732,669)	\$ —	\$ —	\$ (2,732,669)
TOTAL	\$ (2,732,669)	\$ —	\$ —	\$ (2,732,669)

Simplify Health Care ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 136,501,459	\$ —	\$ —	\$ 136,501,459
U.S. Exchange-Traded Funds	3,615,528	—	—	3,615,528
Money Market Funds	2,436,557	—	—	2,436,557
TOTAL	\$ 142,553,544	\$ —	\$ —	\$ 142,553,544

Simplify Hedged Equity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 291,372,464	\$ —	\$ —	\$ 291,372,464
Purchased Options	2,031,200	—	—	2,031,200
Money Market Funds	825,305	—	—	825,305
TOTAL	\$ 294,228,969	\$ —	\$ —	\$ 294,228,969

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (1,113,440)	\$ —	\$ —	\$ (1,113,440)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

TOTAL	\$ (1,113,440)	\$ —	\$ —	\$ (1,113,440)
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Simplify High Yield PLUS Credit Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 90,007,249	\$ —	\$ —	\$ 90,007,249
U.S. Exchange-Traded Funds	29,590,000	—	—	29,590,000
Total Return Swaps	—	1,650,248	—	1,650,248
Money Market Funds	676,971	—	—	676,971
TOTAL	\$ 120,274,220	\$ 1,650,248	\$ —	\$ 121,924,468

Liabilities	Level 1	Level 2	Level 3	Total
Credit Default Swaps	\$ —	\$ (29,743)	\$ —	\$ (29,743)
Total Return Swaps	—	(2,833,068)	—	(2,833,068)
TOTAL	\$ —	\$ (2,862,811)	\$ —	\$ (2,862,811)

Simplify Interest Rate Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 88,471,735	\$ —	\$ —	\$ 88,471,735
U.S. Government Obligations	61,391,487	—	—	61,391,487
Purchased Swaptions	—	34,286,094	—	34,286,094
Interest Rate Swaps	—	2,303	—	2,303
Money Market Funds	219,034	—	—	219,034
TOTAL	\$ 150,082,256	\$ 34,288,397	\$ —	\$ 184,370,653

Simplify Intermediate Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 103,384,159	\$ —	\$ —	\$ 103,384,159
Money Market Funds	469,626	—	—	469,626
TOTAL	\$ 103,853,785	\$ —	\$ —	\$ 103,853,785

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (5,493,614)	\$ —	\$ —	\$ (5,493,614)
TOTAL	\$ (5,493,614)	\$ —	\$ —	\$ (5,493,614)

Simplify MBS ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 1,508,665,337	\$ —	\$ —	\$ 1,508,665,337
U.S. Government Agency Mortgage Backed Securities	—	1,470,240,244	—	1,470,240,244
Money Market Funds	1,442,719	—	—	1,442,719
TOTAL	\$ 1,510,108,056	\$ 1,470,240,244	\$ —	\$ 2,980,348,300

Simplify Multi-QIS Alternative ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 114,986,362	\$ —	\$ —	\$ 114,986,362
Purchased Options	218,983	153,321	—	372,304
Total Return Swaps	—	1,055,388	—	1,055,388
Money Market Funds	359,586	—	—	359,586
TOTAL	\$ 140,733,487	\$ 1,208,709	\$ —	\$ 141,942,196

Liabilities	Level 1	Level 2	Level 3	Total
Total Return Swaps	\$ —	\$ (2,545,997)	\$ —	\$ (2,545,997)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

TOTAL	\$ —	\$ (2,545,997)	\$ —	\$ (2,545,997)
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Simplify Next Intangible Core Index ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 1,400,766	\$ —	\$ —	\$ 1,400,766
Money Market Funds	1,484	—	—	1,484
TOTAL	\$ 1,402,250	\$ —	\$ —	\$ 1,402,250

Simplify Next Intangible Value Index ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 1,257,688	\$ —	\$ —	\$ 1,257,688
Money Market Funds	2,070	—	—	2,070
TOTAL	\$ 1,259,758	\$ —	\$ —	\$ 1,259,758

Simplify Short Term Treasury Futures Strategy ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Bills	\$ 514,987,105	\$ —	\$ —	\$ 514,987,105
TOTAL	\$ 514,987,105	\$ —	\$ —	\$ 514,987,105

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures	\$ (2,836,751)	\$ —	\$ —	\$ (2,836,751)
TOTAL	\$ (2,836,751)	\$ —	\$ —	\$ (2,836,751)

Simplify Treasury Option Income ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Bills	\$ 267,272,885	\$ —	\$ —	\$ 267,272,885
Purchased Options	125,000	—	—	125,000
TOTAL	\$ 267,397,885	\$ —	\$ —	\$ 267,397,885

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ (835,047)	\$ —	\$ —	\$ (835,047)
TOTAL	\$ (835,047)	\$ —	\$ —	\$ (835,047)

Simplify US Equity PLUS Bitcoin Strategy ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Exchange-Traded Funds	\$ 38,646,971	\$ —	\$ —	\$ 38,646,971
U.S. Treasury Bills	848,814	—	—	848,814
Money Market Funds	147,417	—	—	147,417
TOTAL	\$ 39,643,202	\$ —	\$ —	\$ 39,643,202

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures	\$ (156,110)	\$ —	\$ —	\$ (156,110)
TOTAL	\$ (156,110)	\$ —	\$ —	\$ (156,110)

Simplify US Equity PLUS Convexity ETF

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Exchange-Traded Funds	\$ 70,227,170	\$ —	\$ —	\$ 70,227,170
Purchased Options	437,379	—	—	437,379
Money Market Funds	26,394	—	—	26,394
TOTAL	\$ 70,690,943	\$ —	\$ —	\$ 70,690,943

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (889,820)	\$ —	\$ —	\$ (889,820)
TOTAL	\$ (889,820)	\$ —	\$ —	\$ (889,820)

Simplify US Equity PLUS Downside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 136,978,772	\$ —	\$ —	\$ 136,978,772
Purchased Options	1,204,637	—	—	1,204,637
TOTAL	\$ 138,183,409	\$ —	\$ —	\$ 138,183,409

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (1,371,046)	\$ —	\$ —	\$ (1,371,046)
TOTAL	\$ (1,371,046)	\$ —	\$ —	\$ (1,371,046)

Simplify US Equity PLUS QIS ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 2,410,699	\$ —	\$ —	\$ 2,410,699
U.S. Treasury Bills	148,782	—	—	148,782
TOTAL	\$ 2,559,481	\$ —	\$ —	\$ 2,559,481

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (58,065)	\$ —	\$ —	\$ (58,065)
TOTAL	\$ (58,065)	\$ —	\$ —	\$ (58,065)

Simplify US Equity PLUS Upside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 17,489,683	\$ —	\$ —	\$ 17,489,683
Purchased Options	29,569	—	—	29,569
Money Market Funds	89,779	—	—	89,779
TOTAL	\$ 17,609,031	\$ —	\$ —	\$ 17,609,031

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (219,935)	\$ —	\$ —	\$ (219,935)
TOTAL	\$ (219,935)	\$ —	\$ —	\$ (219,935)

Simplify US Small Cap PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 2,221,442	\$ —	\$ —	\$ 2,221,442
Purchased Options	2,418	—	—	2,418
Money Market Funds	11,283	—	—	11,283
TOTAL	\$ 2,235,143	\$ —	\$ —	\$ 2,235,143

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (13,580)	\$ —	\$ —	\$ (13,580)
TOTAL	\$ (13,580)	\$ —	\$ —	\$ (13,580)

Simplify Bitcoin Strategy PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 93,018,209	\$ —	\$ —	\$ 93,018,209
Purchased Options	209,847	—	—	209,847
TOTAL	\$ 93,228,056	\$ —	\$ —	\$ 93,228,056

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Liabilities	Level 1	Level 2	Level 3	Total
Reverse Repurchase Agreements	\$ —	\$ (41,024,263)	\$ —	\$ (41,024,263)
Written Options	(1,050,693)	—	—	(1,050,693)
Futures	(5,384,290)	—	—	(5,384,290)
TOTAL	\$ (6,434,983)	\$ (41,024,263)	\$ —	\$ (47,459,246)

Simplify Gold Strategy PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 10,519,353	\$ —	\$ —	\$ 10,519,353
Purchased Options	13,801	—	—	13,801
TOTAL	\$ 10,533,154	\$ —	\$ —	\$ 10,533,154

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (90,573)	\$ —	\$ —	\$ (90,573)
TOTAL	\$ (90,573)	\$ —	\$ —	\$ (90,573)

Simplify Macro Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 9,669,695	\$ —	\$ —	\$ 9,669,695
U.S. Treasury Bills	1,447,438	—	—	1,447,438
Purchased Options	9,329	—	—	9,329
Total Return Swaps	—	124,218	—	124,218
Money Market Funds	17,279	—	—	17,279
Forward Foreign Currency Contracts	—	798,945	—	798,945
TOTAL	\$ 11,900,901	\$ 923,163	\$ —	\$ 12,824,064

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (64,339)	\$ —	\$ —	\$ (64,339)
Total Return Swaps	—	(120,000)	—	(120,000)
Forward Foreign Currency Contracts	—	(968,209)	—	(968,209)
TOTAL	\$ (64,339)	\$ (1,088,209)	\$ —	\$ (1,152,548)

Simplify Volatility Premium ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 1,699,561,804	\$ —	\$ —	\$ 1,699,561,804
U.S. Exchange-Traded Funds	367,628,934	—	—	367,628,934
U.S. Government Obligations	99,407	—	—	99,407
Purchased Options	31,429,503	—	—	31,429,503
Futures	3,494,220	—	—	3,494,220
TOTAL	\$ 2,102,213,868	\$ —	\$ —	\$ 2,102,213,868

Liabilities	Level 1	Level 2	Level 3	Total
Reverse Repurchase Agreements	\$ —	\$ (857,771,816)	\$ —	\$ (857,771,816)
Written Options	(71,964,641)	—	—	(71,964,641)
Futures	(327,853)	—	—	(327,853)
TOTAL	\$ (72,292,494)	\$ (857,771,816)	\$ —	\$ (930,064,310)

Cash

Cash consists of cash on deposit with a major financial institution which may exceed federally insured limits.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income monthly, except for Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify Multi-QIS Alternative ETF, Simplify Next Intangible Core Index ETF, Simplify Next Intangible Value Index ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity PLUS Upside Convexity ETF, Simplify US Small Cap PLUS Income ETF and Simplify Gold Strategy PLUS Income ETF which pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed each Fund's tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in any Fund's financial statement.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations.

4. Derivative Financial Instruments

In the normal course of business, a Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained. Unlike when a Fund purchases or sells a security, no price would be paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain a Fund's open positions in futures contracts, a Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to a Fund.

These subsequent payments, called "variation margin," to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." A Fund expects to earn interest income on margin deposits.

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on a Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if a Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

Option Contracts

A Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

Swaptions. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

risks losing only the amount of the premium it has paid should it decide to let the swaption expire unexercised. However, when a Fund writes a swaption, it becomes obligated (if the swaption is exercised) according to the terms of the underlying agreement.

When a Fund writes a swaption, an amount equal to the premium received by a Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the written swaption expires, a Fund realizes a gain equal to the amount of the premium paid, which is included in realized gain (loss) on written swaptions in the Statement of Operations. If the written swaption is exercised or sold, the premium received is added to the proceeds or offset against amounts paid on the underlying security to determine the realized gain or loss, which is reported as gain (loss) on written swaptions in the Statements of Operations.

A Fund may also purchase swaptions which involve the payment of premium in exchange for an option to enter into an interest rate swap and credit default swap with specified terms and conditions on a future date. The purchaser has the right, but not the obligation, to enter into the new swap agreement. Periodic payments are typically made during the life of the swap agreement according to the terms of such agreement. Changes in value of purchased swaptions are reported as part of change in unrealized gain (loss) on investments in the Statements of Operations. When the purchased swaption is exercised, terminated, expires or is sold, a Fund will record a gain or loss, which is reported as part of realized gain (loss) on investments in the Statements of Operations.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

The Simplify Macro Strategy ETF entered into forward foreign exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The following table summarizes the value of the Funds' derivative instruments held as of December 31, 2024 and the related location in the accompanying Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives	Liability Derivatives
Simplify Aggregate Bond ETF		
Interest Rate Contracts	Unrealized appreciation on futures contracts* \$ 793,812	Unrealized depreciation on futures contracts* \$ 160,203
Interest Rate Contracts	Unrealized appreciation on OTC swaps Investments, at value(1) \$ 5,821,712	Unrealized depreciation on OTC swaps Investments, at value(1) \$ 4,985,525
Interest Rate Contracts	Written options \$ —	Written options \$ —
Simplify Downside Interest Rate Hedge Strategy ETF		
Interest Rate Contracts	Investments, at value(2) \$ —	Investments, at value(2) \$ 1,522,524

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Asset Derivatives		Liability Derivatives	
Simplify Enhanced Income ETF				
Equity Contracts	Investments, at value(1)	\$ 399,760	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 2,732,669
Simplify Hedged Equity ETF				
Equity Contracts	Investments, at value(1)	\$ 2,031,200	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 1,113,440
Simplify High Yield PLUS Credit Hedge ETF				
Credit Contracts	Unrealized appreciation on centrally cleared swaps	\$ —	Unrealized depreciation on centrally cleared swaps	\$ 29,743
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 1,650,248	Unrealized depreciation on OTC swaps	\$ 1,265,458
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ —	Unrealized depreciation on OTC swaps	\$ 1,567,610
Simplify Interest Rate Hedge ETF				
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ 2,303	Unrealized depreciation on OTC swaps	\$ —
Interest Rate Contracts	Investments, at value(2)	\$ 34,286,094	Investments, at value(2)	\$ —
Simplify Intermediate Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 5,493,614
Simplify Multi-QIS Alternative ETF				
Equity Contracts	Investments, at value(1)	\$ 218,983	Investments, at value(1)	\$ —
Interest Rate Contracts	Investments, at value(1)	\$ 153,321	Investments, at value(1)	\$ —
Commodity Contracts	Unrealized appreciation on OTC swaps	\$ 186,294	Unrealized depreciation on OTC swaps	\$ 132,528
Credit Contracts	Unrealized appreciation on OTC swaps	\$ 45,966	Unrealized depreciation on OTC swaps	\$ 64,483
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 779,798	Unrealized depreciation on OTC swaps	\$ 2,181,171
Foreign Exchange Contracts	Unrealized appreciation on OTC swaps	\$ —	Unrealized depreciation on OTC swaps	\$ 37,526
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ 43,330	Unrealized depreciation on OTC swaps	\$ 130,289
Simplify Short Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 2,836,751

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Asset Derivatives		Liability Derivatives	
Simplify Treasury Option Income ETF				
Interest Rate Contracts	Investments, at value(1)	\$ 125,000	Investments, at value(1)	\$ —
Interest Rate Contracts	Written options	\$ —	Written options	\$ —
Simplify US Equity PLUS Bitcoin Strategy ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 156,110
Simplify US Equity PLUS Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 437,379	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 889,820
Simplify US Equity PLUS Downside Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 1,204,637	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 1,371,046
Simplify US Equity PLUS QIS ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 58,065
Simplify US Equity PLUS Upside Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 29,569	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 219,935
Simplify US Small Cap PLUS Income ETF				
Equity Contracts	Investments, at value(1)	\$ 2,418	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 13,580
Simplify Bitcoin Strategy PLUS Income ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 5,384,290
Commodity Contracts	Investments, at value(1)	\$ 14,752	Investments, at value(1)	\$ —
Equity Contracts	Investments, at value(1)	\$ 195,095	Investments, at value(1)	\$ —
Commodity Contracts	Written options	\$ —	Written options	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 1,050,693
Simplify Gold Strategy PLUS Income ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 47,350
Equity Contracts	Investments, at value(1)	\$ 13,801	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 90,573

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Asset Derivatives		Liability Derivatives	
Simplify Macro Strategy ETF				
Equity Contracts	Investments, at value(1)	\$ 9,329	Investments, at value(1)	\$ —
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 124,218	Unrealized depreciation on OTC swaps	\$ 120,000
Equity Contracts	Written options Unrealized appreciation on forward foreign currency contracts	\$ —	Written options Unrealized depreciation on forward foreign currency contracts	\$ 64,339
Foreign Exchange Contracts		\$ 798,945		\$ 968,209
Simplify Volatility Premium ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ 3,494,220	Unrealized depreciation on futures contracts*	\$ 327,853
Equity Contracts	Investments, at value(1)	\$ 31,429,503	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ —
Interest Rate Contracts	Written options	\$ —	Written options	\$ 71,964,641

* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments.

(1) Purchased option contracts are included in Investments within the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities.

(2) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(a) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	\$ (411,925)	\$ (15,136)
Simplify Enhanced Income ETF	Equity	(32,503,104)	196,373
Simplify Enhanced Income ETF	Commodity	—	12,993
Simplify Hedged Equity ETF	Equity	(4,200,323)	(775,144)
Simplify High Yield PLUS Credit Hedge ETF	Equity	740,660	62,040
Simplify Multi-QIS Alternative ETF	Equity	(651,142)	(14,210)
Simplify Multi-QIS Alternative ETF	Commodity	(400,000)	—
Simplify Treasury Option Income ETF	Interest Rate	470,752	(13,760)
Simplify US Equity PLUS Convexity ETF	Equity	(4,154,075)	(693,550)
Simplify US Equity PLUS Convexity ETF	Commodity	—	(3,194)
Simplify US Equity PLUS Downside Convexity ETF	Equity	(5,962,507)	(519,541)
Simplify US Equity PLUS Downside Convexity ETF	Commodity	—	(11,598)
Simplify US Equity PLUS Upside Convexity ETF	Equity	(766,982)	(245,560)
Simplify US Small Cap PLUS Income ETF	Equity	(29,816)	(1,653)
Simplify US Small Cap PLUS Income ETF	Commodity	—	(368)
Simplify Bitcoin Strategy PLUS Income ETF	Equity	(2,409,909)	(1,686,919)
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	(58,898)	(13,003)
Simplify Gold Strategy PLUS Income ETF	Equity	(82,910)	(8,827)
Simplify Gold Strategy PLUS Income ETF	Commodity	—	(1,168)
Simplify Macro Strategy ETF	Equity	(1,622,616)	1,710,692
Simplify Volatility Premium ETF	Equity	(4,169,998)	(12,031,286)
Simplify Volatility Premium ETF	Interest Rate	(27,141)	—

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

(a) Purchased option contracts are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Commodity	\$ 3,681	\$ —
Simplify Aggregate Bond ETF	Interest Rate	—	836,187
Simplify High Yield PLUS Credit Hedge ETF	Equity	(355,976)	1,065,257
Simplify High Yield PLUS Credit Hedge ETF	Interest Rate	(1,451,589)	(1,396,094)
Simplify High Yield PLUS Credit Hedge ETF	Credit	41,843	(96,550)
Simplify Interest Rate Hedge ETF	Interest Rate	(48)	380
Simplify Multi-QIS Alternative ETF	Equity	1,192,925	(1,289,506)
Simplify Multi-QIS Alternative ETF	Commodity	—	(277,652)
Simplify Multi-QIS Alternative ETF	Interest Rate	—	(150,421)
Simplify Multi-QIS Alternative ETF	Foreign Exchange	—	(112,525)
Simplify Multi-QIS Alternative ETF	Credit	—	(48,339)
Simplify Macro Strategy ETF	Equity	129,279	4,218

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased swaption contracts ^(b) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Downside Interest Rate Hedge Strategy ETF	Interest Rate	\$ —	\$ (1,522,524)
Simplify Interest Rate Hedge ETF	Interest Rate	\$ 1,039,338	\$ 13,225,773

(b) Purchased Swaptions are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	\$ (2,777,074)	\$ —
Simplify Aggregate Bond ETF	Interest Rate	—	334,066
Simplify Intermediate Term Treasury Futures Strategy ETF	Interest Rate	(7,689,121)	(6,819,863)
Simplify Multi-QIS Alternative ETF	Equity	81,406	—
Simplify Short Term Treasury Futures Strategy ETF	Interest Rate	10,899,995	(10,520,330)
Simplify Treasury Option Income ETF	Equity	(460)	—
Simplify Treasury Option Income ETF	Interest Rate	(231,187)	—

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify US Equity PLUS Bitcoin Strategy ETF	Equity	\$ 324,973	\$ (165,010)
Simplify US Equity PLUS QIS ETF	Equity	150,813	(63,615)
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	14,873,452	(4,309,340)
Simplify Gold Strategy PLUS Income ETF	Equity	—	(47,350)
Simplify Macro Strategy ETF	Interest Rate	715,000	(185,000)
Simplify Volatility Premium ETF	Equity	8,950	2,134,647
Simplify Volatility Premium ETF	Interest Rate	(7,212,102)	—

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	\$ 2,034,053	\$ 508,166
Simplify Aggregate Bond ETF	Commodity	1,312,804	—
Simplify Enhanced Income ETF	Equity	16,991,259	(1,064,141)
Simplify Enhanced Income ETF	Commodity	—	(71,360)
Simplify Hedged Equity ETF	Equity	(494,028)	3,752,314
Simplify High Yield PLUS Credit Hedge ETF	Equity	363,881	(27,999)
Simplify Multi-QIS Alternative ETF	Equity	670,524	(10,739)
Simplify Treasury Option Income ETF	Interest Rate	2,667,377	456,102
Simplify US Equity PLUS Convexity ETF	Equity	1,790,087	(201,872)
Simplify US Equity PLUS Convexity ETF	Commodity	—	7,471
Simplify US Equity PLUS Downside Convexity ETF	Equity	2,949,462	232,300
Simplify US Equity PLUS Downside Convexity ETF	Commodity	—	26,998
Simplify US Equity PLUS Upside Convexity ETF	Equity	130,277	(105,501)
Simplify US Small Cap PLUS Income ETF	Equity	(29,328)	(2,151)
Simplify US Small Cap PLUS Income ETF	Commodity	—	855
Simplify Bitcoin Strategy PLUS Income ETF	Equity	2,050,542	(331,383)
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	(214,547)	26,147
Simplify Gold Strategy PLUS Income ETF	Equity	(41,823)	(25,694)
Simplify Gold Strategy PLUS Income ETF	Commodity	—	2,414
Simplify Macro Strategy ETF	Equity	(674,900)	(598,255)
Simplify Macro Strategy ETF	Commodity	(256,754)	—
Simplify Volatility Premium ETF	Equity	6,932,602	(3,623,341)
Simplify Volatility Premium ETF	Interest Rate	1,430,080	48,730

For the period ended December 31, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency contracts ^(b) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Macro Strategy ETF	Foreign Exchange	\$ (124,453)	\$ (223,273)

(b) Forward foreign currency are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

For the period ended December 31, 2024, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Purchased Swaption Contracts (Contract Value)	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Aggregate Bond ETF	\$ 45,833	\$ —	\$ —	\$ 49,731,453	\$ (734,891)	\$ 100,405,810
Simplify Downside Interest Rate Hedge Strategy ETF	—	600,000,000	—	—	—	—
Simplify Enhanced Income ETF	415,633	—	—	—	(1,385,357)	—
Simplify Health Care ETF	—	—	—	—	—	—
Simplify Hedged Equity ETF	1,270,358	—	—	—	(2,185,466)	—
Simplify High Yield PLUS Credit Hedge ETF	20,279	—	—	—	(9,289)	(136,542,851)
Simplify Interest Rate Hedge ETF	—	1,900,000,000	—	—	—	10,000
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—	—	289,636,875	—	—
Simplify MBS ETF	—	—	—	—	—	—
Simplify Multi-QIS Alternative ETF	313,522	—	—	—	(43,373)	245,174,789
Simplify Next Intangible Core Index ETF	—	—	—	—	—	—
Simplify Next Intangible Value Index ETF	—	—	—	—	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—	—	2,866,630,088	—	—
Simplify Treasury Option Income ETF	41,667	—	—	—	(554,391)	—
Simplify US Equity PLUS Bitcoin Strategy ETF	—	—	—	4,435,492	—	—
Simplify US Equity PLUS Convexity ETF	871,550	—	—	—	(417,708)	—
Simplify US Equity PLUS Downside Convexity ETF	900,322	—	—	—	(736,284)	—
Simplify US Equity PLUS QIS ETF	—	—	—	1,727,150	—	—
Simplify US Equity PLUS Upside Convexity ETF	110,822	—	—	—	(76,589)	—
Simplify US Small Cap PLUS Income ETF	2,419	—	—	—	(13,580)	—
Simplify Bitcoin Strategy PLUS Income ETF	96,777	—	—	32,443,875	(402,934)	—
Simplify Gold Strategy PLUS Income ETF	13,801	—	—	—	(90,573)	—
Simplify Macro Strategy ETF	107,082	—	(26,624)	63,701,667	(354,636)	145,454
Simplify Volatility Premium ETF	12,316,021	—	—	(171,048,341)	(25,383,526)	—

Certain Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, a Fund typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents Funds’ derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as “MNA”) and net of the related collateral received/pledged by the Fund as of December 31, 2024:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Downside Interest Rate Hedge Strategy ETF					
Goldman Sachs International	\$ 341,760	\$ —	\$ —	\$ (341,760)	\$ —
Morgan Stanley Capital Services LLC	1,180,764	—	—	(1,180,764)	—
	<u>\$ 1,522,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,522,524)</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Net Amount of Derivatives Assets
Simplify High Yield PLUS Credit Hedge ETF					
Morgan Stanley Capital Services LLC	\$ 1,290,409	\$ (1,290,409)	\$ —	\$ —	\$ —
Nomura Securities	359,839	(359,839)	—	—	—
	<u>\$ 1,650,248</u>	<u>\$ (1,650,248)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify High Yield PLUS Credit Hedge ETF					
Morgan Stanley Capital Services LLC	\$ 2,202,343	\$ (1,290,409)	\$ —	\$ (911,934)	\$ —
Nomura Securities	630,725	(359,839)	—	(270,886)	—
	<u>\$ 2,833,068</u>	<u>\$ (1,650,248)</u>	<u>\$ —</u>	<u>\$ (1,182,820)</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities ⁽¹⁾	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽²⁾	Non-Cash Collateral Received ⁽²⁾	Net Amount of Derivatives Assets
Simplify Interest Rate Hedge ETF					
Bank of America NA	\$ 3,958,284	\$ —	\$ —	\$ —	\$ 3,958,284
Barclays Bank PLC	2,719,266	—	—	(219,277)	2,499,989
Goldman Sachs International	10,080,164	—	—	—	10,080,164
J&P Morgan Chase & Co	550,585	—	—	—	550,585
Morgan Stanley Capital Services LLC	16,977,795	—	—	(16,977,795)	—
	<u>\$ 34,286,094</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17,197,072)</u>	<u>\$ 17,089,022</u>

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

(2) The actual collateral received and/or pledged may be more than amount shown.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Multi-QIS Alternative ETF					
Bank of America NA	\$ 112,268	\$ (112,268)	\$ —	\$ —	\$ —
Goldman Sachs International	77,314	(77,314)	—	—	—
J&P Morgan Chase & Co	40,711	(7,824)	—	—	32,887
Macquarie Bank	74,026	(74,026)	—	—	—
Nomura Securities	680,015	(570,588)	—	—	109,427
Societe Generale	71,054	(71,054)	—	—	—
	<u>\$ 1,055,388</u>	<u>\$ (913,074)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 142,314</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Multi-QIS Alternative ETF					
Bank of America NA	\$ 117,617	\$ (112,268)	\$ —	\$ (5,349)	\$ —
Barclays Bank PLC	67,336	—	—	(67,336)	—
BNP Paribas	154,237	—	—	(154,237)	—
Goldman Sachs International	290,303	(77,314)	—	(212,989)	—
J&P Morgan Chase & Co	7,824	(7,824)	—	—	—
Macquarie Bank	611,211	(74,026)	—	(537,185)	—
Morgan Stanley Capital Services LLC	313,214	—	—	(313,214)	—
Nomura Securities	570,588	(570,588)	—	—	—
Societe Generale	131,138	(71,054)	—	—	60,084
UBS	282,529	—	—	(282,529)	—
	<u>\$ 2,545,997</u>	<u>\$ (913,074)</u>	<u>\$ —</u>	<u>\$ (1,572,839)</u>	<u>\$ 60,084</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Macro Strategy ETF					
Morgan Stanley Capital Services LLC	\$ 124,218	\$ (120,000)	\$ —	\$ —	\$ 4,218
	<u>\$ 124,218</u>	<u>\$ (120,000)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,218</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Macro Strategy ETF					
Morgan Stanley Capital Services LLC	\$ 120,000	\$ (120,000)	\$ —	\$ —	\$ —
	<u>\$ 120,000</u>	<u>\$ (120,000)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

(1) The actual collateral received and/or pledged may be more than amount shown.

5. Reverse Repurchase Agreements

Reverse repurchase agreements are executed under standardized netting agreements. A netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Bitcoin Strategy PLUS Income ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	\$ 41,024,263	\$ —	\$ 41,024,263	\$ 41,024,263	\$ 41,024,263	\$ —

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Volatility Premium ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	\$ 857,771,816	\$ —	\$ 857,771,816	\$ 857,771,816	\$ 857,771,816	\$ —

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Reverse repurchase agreements involve the sale of securities held by the Simplify Bitcoin Strategy PLUS Income ETF and Simplify Volatility Premium ETF with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. The Funds may borrow for investment purposes indirectly using reverse repurchase agreements. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Funds to counterparties are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made by the Funds to counterparties are recorded as a component of interest expense on each Fund's Consolidated Statements of Operations. Borrowing may cause the Funds to liquidate positions under adverse market conditions to satisfy its repayment obligations. The use of reverse repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Funds are subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to meet its contractual obligations) with respect to the security it expects to receive back from a counterparty. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Funds is insufficient or there are delays in the Funds' ability to access such collateral, the value of an investment in the Funds may decline. For the year ended June 30, 2024, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Bitcoin Strategy PLUS Income ETF were \$22,891,899 and 5.09%, respectively, and for Simplify Volatility Premium ETF \$418,509,866 and 5.10%, respectively.

Simplify Exchange Traded Funds
Notes to Financial Statements (Continued)
December 31, 2024 (Unaudited)

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Bitcoin Strategy PLUS Income ETF liability as of December 31, 2024:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	\$ 41,024,263	\$ —	\$ —	\$ 41,024,263

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Volatility Premium ETF liability as of December 31, 2024:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	\$ 323,018,280	\$ 534,753,536	\$ —	\$ 857,771,816

6. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Adviser was entitled to receive a management fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

Fund	Management Fee
Simplify Aggregate Bond ETF	0.50%
Simplify Downside Interest Rate Hedge Strategy ETF	0.50%
Simplify Enhanced Income ETF	0.50%
Simplify Health Care ETF	0.50%
Simplify Hedged Equity ETF	0.50%
Simplify High Yield PLUS Credit Hedge ETF	0.50%
Simplify Interest Rate Hedge ETF	0.50%
Simplify Intermediate Term Treasury Futures Strategy ETF	0.25%
Simplify MBS ETF	0.25%
Simplify Multi-QIS Alternative ETF	1.00%
Simplify Next Intangible Core Index ETF	0.25%
Simplify Next Intangible Value Index ETF	0.25%
Simplify Short Term Treasury Futures Strategy ETF	0.25%
Simplify Treasury Option Income ETF	0.35%
Simplify US Equity PLUS Bitcoin Strategy ETF	0.50%
Simplify US Equity PLUS Convexity ETF	0.50%
Simplify US Equity PLUS Downside Convexity ETF	0.50%
Simplify US Equity PLUS QIS ETF	0.50%
Simplify US Equity PLUS Upside Convexity ETF	0.50%
Simplify US Small Cap PLUS Income ETF	0.50%
Simplify Bitcoin Strategy PLUS Income ETF	0.85%
Simplify Gold Strategy PLUS Income ETF	0.50%
Simplify Macro Strategy ETF	0.75%
Simplify Volatility Premium ETF	0.50%

The Adviser for the Funds below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.25% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the period ended December 31, 2024, the Adviser waived fees of the Funds as follows:

Fund	Fees Waived
Simplify Aggregate Bond ETF	\$ 304,271
Simplify High Yield PLUS Credit Hedge ETF	161,301

The Adviser for the Funds below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.15% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the period ended December 31, 2024, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Intermediate Term Treasury Futures Strategy ETF	\$ 53,206

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Fees Waived
Simplify MBS ETF	679,820
Simplify Short Term Treasury Futures Strategy ETF	293,281

The Adviser for the Fund below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.50% of the Fund's average daily net assets. For the period ended December 31, 2024, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Macro Strategy ETF	\$ 18,743

The Adviser for the Fund below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.40% of the Fund's average daily net assets. For the period ended December 31, 2024, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Hedged Equity ETF	\$ 44,220

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Funds, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of a Fund's shareholders and the management fee. In addition to the excluded operating expenses, the Funds also pay non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of a Fund. Forside Fund Officer Services, LLC a related party to the Distributor, provides a Chief Compliance Officer to the Trust as well as related compliance services.

A Trustee and certain Officers of the Trust are also employees of the Adviser and/or the Distributor.

7. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF	\$ 273,557,160	\$ 249,380,719
Simplify Downside Interest Rate Hedge Strategy ETF	—	—
Simplify Enhanced Income ETF	—	—
Simplify Health Care ETF	182,377,589	170,678,753
Simplify Hedged Equity ETF	5,939,750	5,981,080
Simplify High Yield PLUS Credit Hedge ETF	29,982,268	—
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Next Intangible Core Index ETF	473,954	249,404
Simplify Next Intangible Value Index ETF	670,109	421,566
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Treasury Option Income ETF	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	7,804,229	5,136,883
Simplify US Equity PLUS Convexity ETF	1,027,884	4,604,884
Simplify US Equity PLUS Downside Convexity ETF	2,401,249	4,925,263
Simplify US Equity PLUS QIS ETF	386,588	874,500
Simplify US Equity PLUS Upside Convexity ETF	301,999	813,086
Simplify US Small Cap PLUS Income ETF	2,504,972	57,177
Simplify Bitcoin Strategy PLUS Income ETF	—	—
Simplify Gold Strategy PLUS Income ETF	—	—
Simplify Macro Strategy ETF	10,427,028	9,660,245
Simplify Volatility Premium ETF	998,637,860	912,279,113

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF.....	\$ 29,313,283	\$ 2,140,680
Simplify Downside Interest Rate Hedge Strategy ETF.....	—	—
Simplify Enhanced Income ETF.....	—	—
Simplify Health Care ETF.....	109,390,707	96,559,996
Simplify Hedged Equity ETF.....	123,928,943	18,539,716
Simplify High Yield PLUS Credit Hedge ETF.....	—	—
Simplify Interest Rate Hedge ETF.....	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF.....	—	—
Simplify MBS ETF.....	—	—
Simplify Multi-QIS Alternative ETF.....	—	—
Simplify Next Intangible Core Index ETF.....	694,415	2,327,600
Simplify Next Intangible Value Index ETF.....	—	1,662,718
Simplify Short Term Treasury Futures Strategy ETF.....	—	—
Simplify Treasury Option Income ETF.....	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF.....	27,579,514	15,566,495
Simplify US Equity PLUS Convexity ETF.....	7,417,081	11,089,670
Simplify US Equity PLUS Downside Convexity ETF.....	47,534,345	26,763,261
Simplify US Equity PLUS QIS ETF.....	—	—
Simplify US Equity PLUS Upside Convexity ETF.....	12,725,920	3,006,501
Simplify US Small Cap PLUS Income ETF.....	—	—
Simplify Bitcoin Strategy PLUS Income ETF.....	—	—
Simplify Gold Strategy PLUS Income ETF.....	—	—
Simplify Macro Strategy ETF.....	—	3,498,967
Simplify Volatility Premium ETF.....	—	—

Purchases and sales of long term U.S. Government Securities were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF.....	\$ 535,772,238	\$ 541,289,085
Simplify Interest Rate Hedge ETF.....	—	5,184,773
Simplify Macro Strategy ETF.....	—	3,490,898
Simplify MBS ETF.....	9,690,249,975	8,936,605,151

8. Fund Share Transactions

The Funds issue and redeem Shares at NAV only in large blocks of 25,000 Shares or 10,000 shares in the case of Simplify Bitcoin Strategy PLUS Income ETF (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Fund Shares are listed and traded on their respective exchange on each day that the exchange is open for business ("Business Day"). Each Fund's Shares may only be purchased and sold on their respective exchange through a broker-dealer. Because each Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of \$500 to the shareholder servicing agent when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Funds may charge an additional maximum 3% of the amount invested variable fee for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

9. Federal Income Taxes

At June 30, 2024, gross unrealized appreciation and depreciation of investments owned by each Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Aggregate Bond PLUS Credit Hedge ETF.....	\$217,270,312	\$255,646	\$(1,193,839)	\$(938,193)
Simplify Enhanced Income ETF.....	436,944,430	58,350	(85,284)	(26,934)
Simplify Health Care ETF.....	124,428,961	12,076,207	(5,164,637)	6,911,570
Simplify Hedged Equity ETF.....	158,831,344	15,147,437	(2,541,743)	12,605,694
Simplify High Yield PLUS Credit Hedge ETF.....	154,441,924	34,040	(28,525)	5,515

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Interest Rate Hedge ETF	124,080,786	21,377,501	(362,797)	21,014,704
Simplify Intermediate Term Treasury Futures Strategy ETF				
48,139,284	4,718	—	4,718	
Simplify MBS ETF	1,483,489,262	2,281,785	(195,592)	2,086,193
Simplify Multi-QIS Alternative ETF	114,469,360	6,037	(21,285)	(15,248)
Simplify Next Intangible Core Index ETF.....	2,528,813	142,928	(51,985)	90,943
Simplify Next Intangible Value Index ETF	2,560,147	101,096	(63,061)	38,035
Simplify Short Term Treasury Futures Strategy ETF	536,270,680	52,575	—	52,575
Simplify Treasury Option Income ETF.....	138,811,792	831	(12)	819
Simplify US Equity PLUS Bitcoin Strategy ETF....	19,886,906	1,667,234	(97,404)	1,569,830
Simplify US Equity PLUS Convexity ETF	61,024,692	12,423,724	(437)	12,423,287
Simplify US Equity PLUS Downside Convexity ETF	100,259,904	14,139,826	(7,725)	14,132,101
Simplify US Equity PLUS QIS ETF.....	2,788,763	173,194	(18,484)	154,710
Simplify US Equity PLUS Upside Convexity ETF..	7,272,894	797,692	(168)	797,524
Simplify Macro Strategy ETF	19,480,435	1,657,449	(3,281,699)	(1,624,250)
Simplify Bitcoin Strategy PLUS Income ETF.....	56,679,476	4,103	(8,379)	(4,276)
Simplify Volatility Premium ETF.....	1,585,060,029	2,924,140	(5,806,730)	(2,882,590)

The differences between book-basis and tax-basis components of net assets are primarily attributable to the tax deferral of losses on wash sales, grantor trust adjustments, section 1256 mark-to-market treatment of derivatives and return of capital basis adjustments from underlying investments.

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2024:

Fund	Amount
Simplify Aggregate Bond ETF	\$ 29,231
Simplify Health Care ETF	1,022,838
Simplify US Equity PLUS Bitcoin Strategy ETF	346,410

At June 30, 2024, for federal income tax purposes, the Funds had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Simplify Enhanced Income ETF	\$ —	\$ —	\$ —
Simplify Health Care ETF	3,236,205	2,418,254	5,654,459
Simplify Hedged Equity ETF	6,358,353	9,652,239	16,010,592
Simplify High Yield PLUS Credit Hedge ETF	3,686,350	504,239	4,190,589
Simplify Intermediate Term Treasury Futures Strategy ETF.....	12,036,668	15,513,390	27,550,058
Simplify MBS ETF	2,812,226	—	2,812,226
Simplify Multi-QIS Alternative ETF	35,543	77,064	112,607
Simplify Short Term Treasury Futures Strategy ETF	21,444,825	32,231,511	53,676,336
Simplify Treasury Option Income ETF	—	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	2,023,055	2,468,406	4,491,461
Simplify US Equity PLUS Convexity ETF	1,504,904	2,989,351	4,494,255
Simplify US Equity PLUS Downside Convexity ETF	34,613,954	19,631,731	54,245,685
Simplify US Equity PLUS Upside Convexity ETF	145,842	241,359	387,201
Simplify Bitcoin Strategy PLUS Income ETF	—	—	—
Simplify Macro Strategy ETF	3,418,419	—	3,418,419
Simplify Volatility Premium ETF	12,427,054	1,844,611	14,271,665

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

Certain capital and qualified late year ordinary losses incurred after October 31 and December 31, respectively, and within the current taxable year, are deemed to arise on the first business day of each Fund's next taxable year. At June 30 2024, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Interest Rate Hedge ETF	\$ 4,428,435	\$ —

10. Segment Reporting

Each Fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of each Fund. The CODM reviews the operating results of each Fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

11. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and, except as noted above, has determined that there are no other subsequent events that require adjustment to, or disclosure in, the financial statement.

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-772-8488; and on the SEC's website at www.sec.gov.

Discount & Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca, CBOE, or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.simplify.us.