

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 250.7%		
U.S. Treasury Bill, 4.46%, 4/1/2025 (a)	\$ 2,500,000	\$ 2,500,000
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)(b)(c)	2,500,000	2,477,729
U.S. Treasury Bill, 4.29%, 6/26/2025 (a)	60,000,000	59,399,434
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)(c)	30,900,000	30,547,972
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	5,700,000	5,621,060
Total U.S. Treasury Bills (Cost \$100,546,738)		<u>100,546,195</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 2.4%			
Calls – Exchange-Traded – 1.1%			
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25	280	162,400,000	100,800
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25	34	20,400,000	340
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25	80	49,200,000	1,400
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25	99	61,677,000	1,237
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25	160	92,800,000	344,000
			<u>447,777</u>

Puts – Exchange-Traded – 1.3%			
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(d)	187	3,553,000	4,581
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(d)	374	7,480,000	14,960
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(d)	195	4,485,000	57,818
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(d)	9	15,750,000	4,950
Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25(d)	7	12,670,000	16,870
Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25(d)	9	16,380,000	59,220
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(d)	9	15,930,000	37,620
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(d)	100	18,400,000	2,000
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(d)	92	16,882,000	8,740
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(d)	93	17,530,500	22,785
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(d)	264	140,580,000	47,520
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(d)	270	145,800,000	105,300
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(d)	41	21,115,000	8,815
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(d)	41	21,525,000	14,350
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(d)	97	51,410,000	48,500
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(d)	35	18,375,000	27,825
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(d)	38	19,665,000	30,590
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(d)	924	24,024,000	1,848
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(d)	754	19,302,400	2,639
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(d)	1,062	27,612,000	8,496
			<u>525,427</u>

Total Purchased Options (Cost \$1,283,122)

973,204

Total Investments – 253.1%

(Cost \$101,829,860)	\$ 101,519,399
Liabilities in Excess of Other Assets – (153.1%)	(61,414,264)
Net Assets – 100.0%	<u>\$ 40,105,135</u>

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Consolidated Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

			<u>Value</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (4.9)%			
Puts – Exchange-Traded – (4.9)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(187)	\$ (4,488,000)	\$ (32,818)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(374)	(9,350,000)	(97,240)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(195)	(5,460,000)	(281,288)
Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25	(9)	(16,650,000)	(59,040)
Nasdaq 100 Index, April Strike Price \$19,150, Expires 4/04/25	(7)	(13,405,000)	(164,710)
Nasdaq 100 Index, April Strike Price \$19,200, Expires 4/09/25	(9)	(17,280,000)	(281,565)
Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25	(9)	(16,830,000)	(165,555)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(100)	(19,800,000)	(92,000)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(92)	(17,802,000)	(66,700)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(93)	(18,460,500)	(185,535)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(264)	(139,260,000)	(34,320)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(270)	(143,100,000)	(41,175)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(97)	(50,440,000)	(25,705)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(41)	(22,037,500)	(39,360)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(41)	(22,447,500)	(96,965)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(35)	(19,337,500)	(167,825)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(38)	(20,615,000)	(121,030)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(924)	(24,948,000)	(3,696)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(754)	(20,207,200)	(6,409)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(1,062)	(28,567,800)	(18,054)
			<u>(1,980,990)</u>
Total Written Options (Premiums Received \$1,178,435)			<u>\$ (1,980,990)</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Security, or a portion thereof, in the amount of \$59,398,800 has been pledged as collateral for reverse repurchase agreements as of March 31, 2025.
- (c) Securities with an aggregate market value of \$13,945,344 have been pledged as collateral for options as of March 31, 2025.
- (d) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	250.7%
Purchased Options	2.4%
Total Investments	253.1%
Liabilities in Excess of Other Assets	(153.1)%
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.

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March 31, 2025 (Unaudited)

At March 31, 2025, 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	4.65%	3/31/2025	4/1/2025	\$ 58,211,796	\$ 58,211,796
				<u>\$ 58,211,796</u>	<u>\$ 58,211,796</u>