

Simplify China A Shares PLUS Income ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>	
U.S. Treasury Bills – 106.2%			
U.S. Treasury Bill, 4.31%, 4/10/2025 (a)	\$ 5,020,000	\$ 5,014,676	
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	5,250,000	<u>5,190,189</u>	
Total U.S. Treasury Bills (Cost \$10,204,931)		<u>10,204,865</u>	
	Number of		
	Contracts	Notional Amount	
Purchased Options – 1.2%			
Calls – Exchange-Traded – 0.5%			
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25	31	17,980,000	11,160
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25	4	2,400,000	40
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25	9	5,535,000	157
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25	10	6,230,000	125
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25	16	9,280,000	<u>34,400</u>
			<u>45,882</u>
Puts – Exchange-Traded – 0.7%			
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25	21	399,000	515
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25	42	840,000	1,680
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25	20	460,000	5,930
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25	1	1,750,000	550
Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25	1	1,810,000	2,410
Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25	1	1,820,000	6,580
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25	1	1,770,000	4,180
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25	11	2,024,000	220
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25	10	1,835,000	950
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25	10	1,885,000	2,450
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25	59	31,417,500	10,620
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25	28	15,120,000	10,920
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25	4	2,060,000	860
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25	4	2,100,000	1,400
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25	22	11,660,000	11,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25	3	1,575,000	2,385
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25	4	2,070,000	3,220
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25	105	2,730,000	210
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25	86	2,201,600	301
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25	113	2,938,000	<u>904</u>
			<u>67,285</u>
Total Purchased Options (Cost \$152,745)			<u>113,167</u>
Total Investments – 107.4%			
(Cost \$10,357,676)			\$ 10,318,032
Liabilities in Excess of Other Assets – (7.4)%			<u>(714,079)</u>
Net Assets – 100.0%			<u>\$ 9,603,953</u>

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Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (2.3)%			
Puts – Exchange-Traded – (2.3)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(21)	\$ (504,000)	\$ (3,686)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(42)	(1,050,000)	(10,920)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(20)	(560,000)	(28,850)
Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25	(1)	(1,850,000)	(6,560)
Nasdaq 100 Index, April Strike Price \$19,150, Expires 4/04/25	(1)	(1,915,000)	(23,530)
Nasdaq 100 Index, April Strike Price \$19,200, Expires 4/09/25	(1)	(1,920,000)	(31,285)
Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25	(1)	(1,870,000)	(18,395)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(11)	(2,178,000)	(10,120)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(10)	(1,935,000)	(7,250)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(10)	(1,985,000)	(19,950)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(59)	(31,122,500)	(7,670)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(28)	(14,840,000)	(4,270)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(22)	(11,440,000)	(5,830)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(4)	(2,150,000)	(3,840)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(4)	(2,190,000)	(9,460)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(3)	(1,657,500)	(14,385)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(4)	(2,170,000)	(12,740)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(105)	(2,835,000)	(420)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(86)	(2,304,800)	(731)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(113)	(3,039,700)	(1,921)
			<u>(221,813)</u>
Total Written Options (Premiums Received \$136,969)			\$ (221,813)

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

(b) Securities with an aggregate market value of \$5,041,809 have been pledged as collateral for options and swaps as of March 31, 2025.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	106.2%
Purchased Options	1.2%
Total Investments	107.4%
Liabilities in Excess of Other Assets	(7.4)%
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.

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Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

At March 31, 2025, 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)
CSI 1000 Net Total Return Index	7/15/2025	(5.09)% (SOFR- 9.50%)(c) (8.59)% (SOFR- 13.00%)	BOFA	2,192,472	\$ (124,668)
CSI 2000 Net Total Return Index	7/15/2025	(c)	BOFA	2,818,652	(195,770)
CSI 300 Net Return Index	7/15/2025	0.91% (SOFR- 3.50%)(c)	BOFA	3,583,107	(112,601)
CSI 500 Net Total Return Index	7/15/2025	(3.79)% (SOFR- 8.20%)(c)	BOFA	2,115,766	(91,403)
					<u>\$ (524,442)</u>

- (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:

BOFA : Bank of America