

Simplify Enhanced Income ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 101.0%		
U.S. Treasury Bill, 4.32%, 4/10/2025 (a)	\$ 154,700,000	\$ 154,535,921
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	44,500,000	<u>43,993,034</u>
Total U.S. Treasury Bills (Cost \$198,528,384)		<u>198,528,955</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 1.3%			
Calls – Exchange-Traded – 0.6%			
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25	636	368,880,000	228,960
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25	79	47,400,000	790
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25	176	108,240,000	3,080
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25	219	136,437,000	2,737
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25	378	219,240,000	<u>812,700</u>
			<u>1,048,267</u>

Puts – Exchange-Traded – 0.7%			
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(c)	430	8,170,000	10,535
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(c)	866	17,320,000	34,640
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(c)	423	9,729,000	125,420
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(c)	21	36,750,000	11,550
Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25(c)	20	36,200,000	48,200
Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25(c)	21	38,220,000	138,180
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(c)	21	37,170,000	87,780
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(c)	231	42,504,000	4,620
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(c)	217	39,819,500	20,615
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(c)	216	40,716,000	52,920
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(c)	1,194	635,805,000	214,920
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(c)	587	316,980,000	228,930
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(c)	96	49,440,000	20,640
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(c)	94	49,350,000	32,900
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(c)	438	232,140,000	219,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(c)	76	39,900,000	60,420
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(c)	84	43,470,000	67,620
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(c)	2,124	55,224,000	4,248
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(c)	1,766	45,209,600	6,181
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(c)	2,307	59,982,000	<u>18,456</u>
			<u>1,407,775</u>
Total Purchased Options (Cost \$3,257,993)			<u>2,456,042</u>

	<u>Shares</u>	
Money Market Funds – 0.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost \$676,118)	676,118	<u>676,118</u>

Simplify Enhanced Income ETF
Schedule of Investments (Continued)
March 31, 2025 (Unaudited)

	<u>Value</u>
Total Investments – 102.6%	
(Cost \$202,462,495)	\$ 201,661,115
Liabilities in Excess of Other Assets – (2.6%)	(5,030,736)
Net Assets – 100.0%	<u>\$ 196,630,379</u>

Written Options – (2.4)%	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Puts – Exchange-Traded – (2.4)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(430)	\$ (10,320,000)	\$ (75,465)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(866)	(21,650,000)	(225,160)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(423)	(11,844,000)	(610,178)
Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25	(21)	(38,850,000)	(137,760)
Nasdaq 100 Index, April Strike Price \$19,150, Expires 4/04/25	(20)	(38,300,000)	(470,600)
Nasdaq 100 Index, April Strike Price \$19,200, Expires 4/09/25	(21)	(40,320,000)	(656,985)
Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25	(21)	(39,270,000)	(386,295)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(231)	(45,738,000)	(212,520)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(217)	(41,989,500)	(157,325)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(216)	(42,876,000)	(430,920)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(1,194)	(629,835,000)	(155,220)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(587)	(311,110,000)	(89,517)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(438)	(227,760,000)	(116,070)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(96)	(51,600,000)	(92,160)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(94)	(51,465,000)	(222,310)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(76)	(41,990,000)	(364,420)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(84)	(45,570,000)	(267,540)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(2,124)	(57,348,000)	(8,496)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(1,766)	(47,328,800)	(15,011)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(2,307)	(62,058,300)	(39,219)
			<u>(4,733,171)</u>
Total Written Options (Premiums Received \$2,893,861)			<u>\$ (4,733,171)</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of \$43,497,960 have been pledged as collateral for options as of March 31, 2025.
(c) Held in connection with Written Options.
(d) Rate shown reflects the 7-day yield as of March 31, 2025.

Simplify Enhanced Income ETF
Schedule of Investments (Continued)
 March 31, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	101.0%
Purchased Options	1.3%
Money Market Funds	0.3%
Total Investments	102.6%
Liabilities in Excess of Other Assets	(2.6)%
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.