

# Simplify Gold Strategy PLUS Income ETF

## Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 86.8%</b>		
U.S. Treasury Bill, 4.39%, 4/1/2025 (a) .....	\$ 1,150,000	\$ 1,150,000
U.S. Treasury Bill, 4.34%, 6/17/2025 (a) .....	7,850,000	7,780,069
U.S. Treasury Bill, 4.28%, 7/8/2025 (a) .....	4,800,000	4,745,316
U.S. Treasury Bill, 4.30%, 7/29/2025 (a) .....	6,520,000	6,429,704
Total U.S. Treasury Bills (Cost \$20,104,035) .....		<u>20,105,089</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.8%</b>			
<b>Puts – Exchange-Traded – 0.8%</b>			
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(b) .....	19	361,000	466
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(b) .....	38	760,000	1,520
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(b) .....	19	437,000	5,634
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(b) .....	1	1,750,000	550
Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25(b) .....	1	1,810,000	2,410
Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25(b) .....	1	1,820,000	6,580
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(b) .....	1	1,770,000	4,180
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(b) .....	10	1,840,000	200
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(b) .....	10	1,835,000	950
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(b) .....	10	1,885,000	2,450
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(b) .....	119	63,367,500	21,420
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(b) .....	58	31,320,000	22,620
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(b) .....	4	2,060,000	860
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(b) .....	4	2,100,000	1,400
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(b) .....	44	23,320,000	22,000
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25(b) .....	63	36,540,000	22,680
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25(b) .....	5	3,000,000	50
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(b) .....	3	1,575,000	2,385
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(b) .....	4	2,070,000	3,220
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25(b) .....	13	7,995,000	227
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25(b) .....	15	9,345,000	187
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25(b) .....	31	17,980,000	66,650
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(b) .....	95	2,470,000	190
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(b) .....	81	2,073,600	283
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(b) .....	113	2,938,000	904
			<u>190,016</u>
Total Purchased Options (Cost \$253,682) .....			<u>190,016</u>

Total Investments – 87.6%		
(Cost \$20,357,717) .....		\$ 20,295,105
Other Assets in Excess of Liabilities – 12.4% .....		<u>2,861,377</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 23,156,482</b></u>

# Simplify Gold Strategy PLUS Income ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Written Options – (1.0)%</b>			
<b>Puts – Exchange-Traded – (1.0)%</b>			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25 . . . . .	(19)	\$ (456,000)	\$ (3,335)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25 . . . . .	(38)	(950,000)	(9,880)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25 . . . . .	(19)	(532,000)	(27,408)
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 . . . . .	(10)	(1,980,000)	(9,200)
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 . . . . .	(119)	(62,772,500)	(15,470)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25 . . . . .	(58)	(30,740,000)	(8,845)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25 . . . . .	(44)	(22,880,000)	(11,660)
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 . . . . .	(95)	(2,565,000)	(380)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25 . . . . .	(81)	(2,170,800)	(688)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25 . . . . .	(113)	(3,039,700)	(1,921)
			<u>(236,182)</u>
Total Written Options (Premiums Received \$154,024) . . . . .			<u>\$ (236,182)</u>

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

(b) Held in connection with Written Options.

### Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills . . . . .	86.8%
Purchased Options . . . . .	0.8%
Total Investments . . . . .	87.6%
Other Assets in Excess of Liabilities . . . . .	12.4%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

†† 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.