

Simplify Treasury Option Income ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 123.1%		
U.S. Treasury Bill, 4.33%, 4/1/2025 (a)	\$ 83,200,000	\$ 83,200,000
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	274,400,000	271,273,898
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)	86,000,000	84,808,982
Total U.S. Treasury Bills (Cost \$439,285,006)		<u>439,282,880</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
U.S. Long Bond, April Strike Price \$135, Expires 4/25/25	1,900	256,500,000	<u>29,688</u>
Puts – Exchange-Traded – 0.0%†			
U.S. Long Bond, April Strike Price \$103, Expires 4/25/25	5,046	519,738,000	0
U.S. Long Bond, April Strike Price \$105, Expires 4/25/25	1,754	184,170,000	<u>0</u>
			<u>0</u>
Total Purchased Options (Cost \$150,901)			<u>29,688</u>
Total Investments – 123.1%			
(Cost \$439,435,907)			\$ 439,312,568
Liabilities in Excess of Other Assets – (23.1)%			<u>(82,499,723)</u>
Net Assets – 100.0%			<u>\$ 356,812,845</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.4)%			
Puts – Exchange-Traded – (0.4)%			
U.S. Long Bond, April Strike Price \$112, Expires 4/25/25	(7,375)	\$ (826,000,000)	\$ (576,172)
U.S. Long Bond, August Strike Price \$128, Expires 8/22/25	(1,800)	(230,400,000)	<u>(928,125)</u>
			<u>(1,504,297)</u>
Total Written Options (Premiums Received \$2,875,784)			<u>\$ (1,504,297)</u>

† Less than 0.05%

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

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	123.1%
Purchased Options	0.0%†
Total Investments	123.1%
Liabilities in Excess of Other Assets	(23.1)%
Net Assets	100.0%

Simplify Treasury Option Income ETF

Schedule of Investments (Continued)

March 31, 2025 (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 Liabilities in Excess of Other Assets.