

Simplify US Equity PLUS Bitcoin Strategy ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 98.7%		
Alternative Funds – 9.7%		
VanEck Bitcoin ETF	121,480	\$ 2,831,699
Equity Funds – 89.0%		
iShares Core S&P 500 ETF(a)	46,096	<u>25,901,342</u>
Total U.S. Exchange-Traded Funds (Cost \$30,963,606)		<u>28,733,041</u>
	<u>Principal</u>	
U.S. Treasury Bills – 1.2%		
U.S. Treasury Bill, 4.32%, 4/10/2025 (b) (Cost \$349,628)	\$ 350,000	<u>349,629</u>
	<u>Shares</u>	
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(c) (Cost \$57,079)	57,079	<u>57,079</u>
Total Investments – 100.1% (Cost \$31,370,313)		\$ 29,139,749
Liabilities in Excess of Other Assets – (0.1%)		<u>(16,323)</u>
Net Assets – 100.0%		<u>\$ 29,123,426</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

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

(c) Rate shown reflects the 7-day yield as of March 31, 2025.

At March 31, 2025, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long position contracts:				
S&P 500 E-Mini Future	12	\$ 3,391,950	6/20/25	\$ (20,849)

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	98.7%
U.S. Treasury Bills	1.2%
Money Market Funds	0.2%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
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.