

# Simplify US Equity PLUS Convexity ETF

## Schedule of Investments

March 31, 2025 (Unaudited)

|  | <u>Shares</u>    | <u>Value</u>           |                          |
|--|------------------|------------------------|--------------------------|
| <b>U.S. Exchange-Traded Funds – 100.3%</b>                               |                  |                        |                          |
| <b>Equity Funds – 100.3%</b>   |                  |                        |                          |
| iShares Core S&P 500 ETF(a)(b)<br>(Cost \$47,210,478) .....              | 101,480          | \$                     | <u>57,021,612</u>        |
|  | <u>Number of</u> | <u>Notional Amount</u> |                          |
|  | <u>Contracts</u> |                        |                          |
| <b>Purchased Options – 2.3%</b>  |                  |                        |                          |
| <b>Calls – Exchange-Traded – 0.5%</b>                                    |                  |                        |                          |
| S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25(c) .....      | 158              | \$                     | 91,640,000               |
| S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25(c) .....      | 17               |                        | 10,200,000               |
| S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25(c) .....      | 40               |                        | 24,600,000               |
| S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25(c) .....      | 51               |                        | 31,773,000               |
| S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25(c) .....      | 90               |                        | 52,200,000               |
|  |                  |                        | <u>193,500</u>           |
|  |                  |                        | <u>251,887</u>           |
| <b>Puts – Exchange-Traded – 1.8%</b>                                     |                  |                        |                          |
| MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(c) .....  | 102              |                        | 1,938,000                |
| MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(c) .....  | 207              |                        | 4,140,000                |
| MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(c) .....  | 106              |                        | 2,438,000                |
| Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(c) .....  | 5                |                        | 8,750,000                |
| Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25(c) .....  | 4                |                        | 7,240,000                |
| Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25(c) .....  | 5                |                        | 9,100,000                |
| Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(c) .....  | 5                |                        | 8,850,000                |
| Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(c) ..... | 55               |                        | 10,120,000               |
| Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(c) ..... | 52               |                        | 9,542,000                |
| Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(c) ..... | 52               |                        | 9,802,000                |
| S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(c) .....      | 396              |                        | 210,870,000              |
| S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(c) .....      | 197              |                        | 106,380,000              |
| S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(c) .....      | 23               |                        | 11,845,000               |
| S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(c) .....      | 22               |                        | 11,550,000               |
| S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(c) .....      | 146              |                        | 77,380,000               |
| S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(c) .....      | 19               |                        | 9,975,000                |
| S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(c) .....      | 21               |                        | 10,867,500               |
| S&P 500 Index, April Strike Price \$5,100, Expires 4/17/25(c) .....      | 120              |                        | 61,200,000               |
| S&P 500 Index, May Strike Price \$5,125, Expires 5/16/25(c) .....        | 102              |                        | 52,275,000               |
| S&P 500 Index, May Strike Price \$5,225, Expires 5/16/25(c) .....        | 38               |                        | 19,855,000               |
| SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(c) .....     | 506              |                        | 13,156,000               |
| SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(c) .....     | 423              |                        | 10,828,800               |
| SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(c) .....     | 582              |                        | 15,132,000               |
|  |                  |                        | <u>4,656</u>             |
|  |                  |                        | <u>1,026,942</u>         |
| Total Purchased Options (Cost \$1,532,675) .....                         |                  |                        | <u>1,278,829</u>         |
| <b>Total Investments – 102.6%</b>  |                  |                        |                          |
| (Cost \$48,743,153) .....  |                  | \$                     | 58,300,441               |
| Liabilities in Excess of Other Assets – (2.6%) .....                     |                  |                        | <u>(1,468,785)</u>       |
| <b>Net Assets – 100.0%</b> .....   |                  | <b>\$</b>              | <b><u>56,831,656</u></b> |

# Simplify US Equity PLUS Convexity ETF

## Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

|   |                                |                        | <u>Value</u>       |
|---|--------------------------------|------------------------|--------------------|
|   | <u>Number of<br/>Contracts</u> | <u>Notional Amount</u> |                    |
| <b>Written Options – (2.6)%</b>   |                                |                        |                    |
| <b>Puts – Exchange-Traded – (2.6)%</b>                                    |                                |                        |                    |
| MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25 . . . . .  | (102)                          | \$ (2,448,000)         | \$ (17,901)        |
| MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25 . . . . .  | (207)                          | (5,175,000)            | (53,820)           |
| MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25 . . . . .  | (106)                          | (2,968,000)            | (152,905)          |
| Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25 . . . . .  | (5)                            | (9,250,000)            | (32,800)           |
| Nasdaq 100 Index, April Strike Price \$19,150, Expires 4/04/25 . . . . .  | (4)                            | (7,660,000)            | (94,120)           |
| Nasdaq 100 Index, April Strike Price \$19,200, Expires 4/09/25 . . . . .  | (5)                            | (9,600,000)            | (156,425)          |
| Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25 . . . . .  | (5)                            | (9,350,000)            | (91,975)           |
| Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25 . . . . . | (55)                           | (10,890,000)           | (50,600)           |
| Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25 . . . . . | (52)                           | (10,062,000)           | (37,700)           |
| Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25 . . . . . | (52)                           | (10,322,000)           | (103,740)          |
| S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25 . . . . .      | (396)                          | (208,890,000)          | (51,480)           |
| S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25 . . . . .      | (197)                          | (104,410,000)          | (30,043)           |
| S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25 . . . . .      | (146)                          | (75,920,000)           | (38,690)           |
| S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25 . . . . .      | (23)                           | (12,362,500)           | (22,080)           |
| S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25 . . . . .      | (22)                           | (12,045,000)           | (52,030)           |
| S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25 . . . . .      | (19)                           | (10,497,500)           | (91,105)           |
| S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25 . . . . .      | (21)                           | (11,392,500)           | (66,885)           |
| S&P 500 Index, April Strike Price \$4,800, Expires 4/17/25 . . . . .      | (120)                          | (57,600,000)           | (51,600)           |
| S&P 500 Index, May Strike Price \$4,825, Expires 5/16/25 . . . . .        | (102)                          | (49,215,000)           | (159,120)          |
| S&P 500 Index, May Strike Price \$4,940, Expires 5/16/25 . . . . .        | (38)                           | (18,772,000)           | (80,180)           |
| SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25 . . . . .     | (506)                          | (13,662,000)           | (2,024)            |
| SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25 . . . . .     | (423)                          | (11,336,400)           | (3,595)            |
| SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25 . . . . .     | (582)                          | (15,655,800)           | (9,894)            |
|   |                                |                        | <u>(1,450,712)</u> |
| Total Written Options (Premiums Received \$1,157,275) . . . . .           |                                |                        | \$ (1,450,712)     |

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

(b) Securities with an aggregate market value of \$28,095,000 have been pledged as collateral for options as of March 31, 2025.

(c) Held in connection with Written Options.

### Summary of Investment Type††

| <u>Investment Categories</u>                    | <u>% of Net Assets</u> |
|---|------------------------|
| U.S. Exchange-Traded Funds . . . . .            | 100.3%                 |
| Purchased Options . . . . .                     | 2.3%                   |
| Total Investments . . . . .                     | 102.6%                 |
| Liabilities in Excess of Other Assets . . . . . | (2.6)%                 |
| <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 Liabilities in Excess of Other Assets.