

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
U.S. Exchange-Traded Funds – 99.2%			
Equity Funds – 99.2%			
iShares Core S&P 500 ETF(a)(b) (Cost \$84,291,873)	152,997	\$	85,969,014
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 3.1%			
Calls – Exchange-Traded – 0.3%			
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25(c)	140	\$	81,200,000
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25(c)	18		10,800,000
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25(c)	43		26,445,000
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25(c)	55		34,265,000
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25(c)	78		45,240,000
			<u>167,700</u>
			219,720
Puts – Exchange-Traded – 2.8%			
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(c)	91		1,729,000
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(c)	185		3,700,000
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(c)	94		2,162,000
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(c)	4		7,000,000
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)	4		7,280,000
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(c)	4		7,080,000
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(c)	49		9,016,000
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(c)	46		8,441,000
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(c)	46		8,671,000
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(c)	528		281,160,000
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(c)	262		141,480,000
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(c)	20		10,300,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(c)	20		10,500,000
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(c)	194		102,820,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(c)	16		8,400,000
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(c)	18		9,315,000
S&P 500 Index, April Strike Price \$5,100, Expires 4/17/25(c)	412		210,120,000
S&P 500 Index, May Strike Price \$5,125, Expires 5/16/25(c)	348		178,350,000
S&P 500 Index, May Strike Price \$5,225, Expires 5/16/25(c)	102		53,295,000
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(c)	453		11,778,000
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(c)	376		9,625,600
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(c)	514		13,364,000
			<u>4,112</u>
			2,464,725
Total Purchased Options (Cost \$3,127,027)			<u>2,684,445</u>
		<u>Shares</u>	
Money Market Funds – 0.1%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost \$47,564)		47,564	<u>47,564</u>

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Schedule of Investments (Continued)

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	<u>Value</u>
Total Investments – 102.4%	
(Cost \$87,466,464)	\$ 88,701,023
Liabilities in Excess of Other Assets – (2.4)%	(2,038,515)
Net Assets – 100.0%	\$ 86,662,508

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (2.3)%			
Puts – Exchange-Traded – (2.3)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(91)	\$ (2,184,000)	\$ (15,971)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(185)	(4,625,000)	(48,100)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(94)	(2,632,000)	(135,595)
Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25	(4)	(7,400,000)	(26,240)
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	(4)	(7,680,000)	(125,140)
Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25	(4)	(7,480,000)	(73,580)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(49)	(9,702,000)	(45,080)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(46)	(8,901,000)	(33,350)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(46)	(9,131,000)	(91,770)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(528)	(278,520,000)	(68,640)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(262)	(138,860,000)	(39,955)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(194)	(100,880,000)	(51,410)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(20)	(10,750,000)	(19,200)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(20)	(10,950,000)	(47,300)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(16)	(8,840,000)	(76,720)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(18)	(9,765,000)	(57,330)
S&P 500 Index, April Strike Price \$4,800, Expires 4/17/25	(412)	(197,760,000)	(177,160)
S&P 500 Index, May Strike Price \$4,825, Expires 5/16/25	(348)	(167,910,000)	(542,880)
S&P 500 Index, May Strike Price \$4,940, Expires 5/16/25	(102)	(50,388,000)	(215,220)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(453)	(12,231,000)	(1,812)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(376)	(10,076,800)	(3,196)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(514)	(13,826,600)	(8,738)
			<u>(1,998,507)</u>
Total Written Options (Premiums Received \$2,111,390)			<u>\$ (1,998,507)</u>

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

(b) Securities with an aggregate market value of \$18,541,014 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.

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Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	99.2%
Purchased Options	3.1%
Money Market Funds	0.1%
Total Investments	102.4%
Liabilities in Excess of Other Assets	(2.4)%
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.