

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>	
U.S. Treasury Bills – 415.1%			
U.S. Treasury Bill, 4.21%, 11/13/2025 (a)	\$ 350,000	\$ 348,326	
U.S. Treasury Bill, 4.01%, 11/18/2025 (a)(b)	230,000,000	<u>228,777,596</u>	
Total U.S. Treasury Bills (Cost \$229,142,940)		<u>229,125,922</u>	
	<u>Shares</u>		
U.S. Exchange-Traded Funds – 74.9%			
Alternative Funds – 74.9%			
iShares Bitcoin Trust ETF*(c)(d) (Cost \$41,371,916)	636,000	<u>41,340,000</u>	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 16.1%			
Calls – Exchange-Traded – 15.7%			
iShares Bitcoin Trust, October Strike Price \$53, Expires 10/10/25	6,500	34,450,000	7,913,750
S&P 500 Index, October Strike Price \$6,775, Expires 10/02/25	150	101,625,000	1,125
S&P 500 Index, October Strike Price \$6,670, Expires 10/06/25	40	26,680,000	166,000
S&P 500 Index, October Strike Price \$6,790, Expires 10/06/25	102	69,258,000	17,595
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	41	27,429,000	170,150
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25	43	28,917,500	139,535
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	44	29,590,000	<u>237,160</u>
			<u>8,645,315</u>
Puts – Exchange-Traded – 0.4%			
Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(e)	11	24,805,000	13,200
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(e)	110	24,640,000	9,350
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(e)	100	22,150,000	11,000
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(e)	113	25,199,000	13,560
S&P 500 Index, October Strike Price \$6,360, Expires 10/06/25	160	101,760,000	23,600
S&P 500 Index, October Strike Price \$6,400, Expires 10/06/25	117	74,880,000	30,712
S&P 500 Index, October Strike Price \$6,350, Expires 10/08/25	200	127,000,000	70,000
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(e)	33	20,130,000	7,425
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(e)	37	22,718,000	9,250
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(e)	1,014	32,853,600	12,168
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(e)	1,141	37,424,800	<u>18,827</u>
			<u>219,092</u>
Total Purchased Options (Cost \$8,978,845)			<u>8,864,407</u>
	<u>Shares</u>		
Money Market Fund – 0.7%			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(f) (Cost \$403,659)		403,659	<u>403,659</u>
Total Investments – 506.8% (Cost \$279,897,360)			\$ 279,733,988
Liabilities in Excess of Other Assets – (406.8)%			<u>(224,536,239)</u>
Net Assets – 100.0%			<u>\$ 55,197,749</u>

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Consolidated Schedule of Investments (Continued)
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			<u>Value</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25	(11)	\$ (25,905,000)	\$ (42,405)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(110)	(25,740,000)	(34,100)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(100)	(23,150,000)	(31,500)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(113)	(26,329,000)	(46,330)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(33)	(21,120,000)	(21,780)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(37)	(23,828,000)	(30,155)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(1,014)	(33,867,600)	(28,392)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(1,141)	(38,565,800)	(51,916)
			<u>(286,578)</u>
Total Written Options (Premiums Received \$434,259)			<u>\$ (286,578)</u>

* Non Income Producing

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Security, or a portion thereof, in the amount of \$228,776,400 has been pledged as collateral for reverse repurchase agreements as of September 30, 2025.
- (c) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
- (d) Securities with an aggregate market value of \$31,785,000 have been pledged as collateral for options as of September 30, 2025.
- (e) Held in connection with Written Options.
- (f) Rate shown reflects the 7-day yield as of September 30, 2025.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	415.1%
U.S. Exchange-Traded Funds	74.9%
Purchased Options	16.1%
Money Market Fund	0.7%
Total Investments	506.8%
Liabilities in Excess of Other Assets	(406.8)%
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.

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At September 30, 2025, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.45%	9/30/2025	10/1/2025	\$ 224,175,123	\$ 224,175,123
				\$ 224,175,123	\$ 224,175,123