

Simplify US Equity PLUS Bitcoin Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 98.4%		
Alternative Funds – 10.2%		
VanEck Bitcoin ETF*	234,992	\$ 7,606,691
Equity Funds – 88.2%		
iShares Core S&P 500 ETF(a)	98,967	66,238,613
Total U.S. Exchange-Traded Funds (Cost \$66,590,872)		73,845,304
	Principal	
U.S. Treasury Bills – 1.3%		
U.S. Treasury Bill, 4.21%, 11/13/2025 (b).	\$ 700,000	696,652
U.S. Treasury Bill, 3.96%, 12/11/2025 (b).	300,000	297,728
Total U.S. Treasury Bills (Cost \$994,277)		994,380
	Shares	
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(c) (Cost \$262,035).	262,035	262,035
Total Investments – 100.0% (Cost \$67,847,184)		\$ 75,101,719
Liabilities in Excess of Other Assets – (0.0)%†		(4,859)
Net Assets – 100.0%		\$ 75,096,860

* Non Income Producing

† Less than 0.05%

(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 September 30, 2025.

At September 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	26	\$ 8,760,375	12/19/25	\$ 120,965

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	98.4%
U.S. Treasury Bills	1.3%
Money Market Fund	0.3%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%†
Net Assets	100.0%

Simplify US Equity PLUS Bitcoin Strategy ETF

Schedule of Investments (Continued)

September 30, 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.