

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 99.2%		
Equity Funds – 99.2%		
iShares Core S&P 500 ETF(a)(b)		
(Cost \$81,466,059)	143,152	\$ 95,811,634
	Number of	Notional Amount
	Contracts	
Purchased Options – 1.7%		
Puts – Exchange-Traded – 1.3%		
Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c)	4	\$ 9,020,000 4,800
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c)	51	11,424,000 4,335
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c)	49	10,853,500 5,390
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c)	49	10,927,000 5,880
S&P 500 Index, October Strike Price \$6,360, Expires 10/06/25(c)	79	50,244,000 11,652
S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25(c)	110	70,400,000 28,875
S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25(c)	175	111,125,000 61,250
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c)	16	9,760,000 3,600
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c)	16	9,824,000 4,000
S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c)	274	146,590,000 31,510
S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c)	298	163,900,000 286,080
S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c)	310	176,700,000 852,500
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c)	501	16,232,400 6,012
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c)	498	16,334,400 8,217
		<u>1,314,101</u>
Calls – Exchange-Traded – 0.4%		
S&P 500 Index, October Strike Price \$6,775, Expires 10/02/25	70	47,425,000 525
S&P 500 Index, October Strike Price \$6,670, Expires 10/06/25	18	12,006,000 74,700
S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25	44	29,876,000 7,590
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	18	12,042,000 74,700
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25	19	12,777,500 61,655
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	22	14,795,000 118,580
		<u>337,750</u>
Total Purchased Options (Cost \$3,402,675)		<u>1,651,851</u>
	Shares	
Money Market Fund – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 3.98%(d)		
(Cost \$98,790)	98,790	<u>98,790</u>
Total Investments – 101.0%		
(Cost \$84,967,524)		\$ 97,562,275
Liabilities in Excess of Other Assets – (1.0%)		<u>(999,272)</u>
Net Assets – 100.0%		\$ 96,563,003

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (0.9)%			
Puts – Exchange-Traded – (0.9)%			
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25	(4)	\$ (9,420,000)	\$ (15,420)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(51)	(11,934,000)	(15,810)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(49)	(11,343,500)	(15,435)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(49)	(11,417,000)	(20,090)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(16)	(10,240,000)	(10,560)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(16)	(10,304,000)	(13,040)
S&P 500 Index, October Strike Price \$5,050, Expires 10/17/25	(274)	(138,370,000)	(18,495)
S&P 500 Index, November Strike Price \$5,200, Expires 11/21/25	(298)	(154,960,000)	(193,700)
S&P 500 Index, December Strike Price \$5,400, Expires 12/19/25	(310)	(167,400,000)	(558,000)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(501)	(16,733,400)	(14,028)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(498)	(16,832,400)	(22,659)
			<u>(897,237)</u>
Total Written Options (Premiums Received \$2,038,969)			\$ <u>(897,237)</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 \$60,237,000 have been pledged as collateral for options as of September 30, 2025.
(c) Held in connection with Written Options.
(d) 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. Exchange-Traded Funds	99.2%
Purchased Options	1.7%
Money Market Fund	0.1%
Total Investments	101.0%
Liabilities in Excess of Other Assets	(1.0)%
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.