Simplify US Equity PLUS Convexity ETF Schedule of Investments

September 30, 2025 (Unaudited)

Equity Funds - 99.2% Equity Funds - 99.2% Equity Funds - 99.2% Shares Core S&P 500 ETF(a)(b)			Shares	 Value
Shares Core S&P 500 ETF(a)(b)	U.S. Exchange-Traded Funds – 99.2%			
Cost \$69,342,256 Notional Amount Number of Contracts Notional Amount Purchased Options - 1.3% Calls - Exchange-Traded - 0.5% S&P 500 Index, October Strike Price \$6,670, Expires 10/01/25 103 \$69,782,500 772 S&P 500 Index, October Strike Price \$6,670, Expires 10/03/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,830,000 172,480 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 77 15,785,000 172,480 S&P 500 Index, October Strike Price \$2,22,550, Expires 10/10/25 77 15,785,000 6,375 S&P 500 Index, October Strike Price \$2,22,50, Expires 10/10/25 75 16,800,000 6,375 S&P 500 Index, October Strike Price \$2,22,50, Expires 10/10/25 75 16,800,000 6,375 S&P 500 Index, October Strike Price \$2,230, Expires 10/10/25 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/10/25 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/10/25 107 68,480,000 28,088 S&P 500 Index, October Strike Price \$6,360, Expires 10/09/25 170 107,950,000 5,175 S&P 500 Index, October Strike Price \$6,360, Expires 10/09/25 170 107,950,000 5,175 S&P 500 Index, October Strike Price \$6,400, Expires 10/09/25 170 107,950,000 15,065 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$6,000, Expires 10/10/25 23 14,122,000 15,065 S&P 500 Index, October Strike Price \$6,000, Expires 10/10/25 23 14,122,000 15,065 S&P 500 Index, October Strike Price \$6,000, Expires 10/10/25 23 23,944,000 12,045 S&P 500 Index, Octo				
Purchased Options - 1.3% Notional Amount Purchased Options - 1.3% Calls - Exchange-Traded - 0.5% S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25 103 \$69,782,500 177,900 S&P 500 Index, October Strike Price \$6,779, Expires 10/03/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,679, Expires 10/08/25 26 17,394,000 107,900 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,30,000 30,800 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 S&P 500 Index, October Strike Price \$2,225, Expires 10/10/25(c) 7 15,785,000 8,400 Nasdag 100 Index, October Strike Price \$2,22,250, Expires 10/10/25(c) 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,22,16, Expires 10/10/25(c) 72 15,948,000 7,220 Russell 2000 Index, October Strike Price \$3,300, Expires 10/09/25 116 73,776,000 17,110 S&P 500 Index, October Strike Price \$3,400, Expires 10/09/25 107	iShares Core S&P 500 ETF(a)(b)			
Purchased Options – 1.3% Contracts Notional Amount Variabased Options – 1.3% Calls – Exchange-Traded – 0.5% S&P 500 Index, October Strike Price \$6,670, Expires 10/01/25 103 \$69,782,500 177,900 S&P 500 Index, October Strike Price \$6,670, Expires 10/07/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,672, Expires 10/08/25 26 17,344,000 107,900 S&P 500 Index, October Strike Price \$6,872, Expires 10/16/25 28 18,300,00 30,800 S&P 500 Index, October Strike Price \$6,275, Expires 10/17/25 32 21,520,000 172,480 S&P 500 Index, October Strike Price \$2,255, Expires 10/10/25(c) 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 72 16,968,000 8,600 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 72 16,948,000 2,942 Russell 2000 Index, Octo	(Cost \$69,342,256)		139,748	\$ 93,533,336
Purchased Options - 1.3% Calls - Exchange-Traded - 0.5% S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25 26 17,342,000 107,900 38P 500 Index, October Strike Price \$6,670, Expires 10/03/25 26 17,342,000 107,900 107,900 38P 500 Index, October Strike Price \$6,670, Expires 10/03/25 26 17,342,000 107,900 38P 500 Index, October Strike Price \$6,690, Expires 10/08/25 26 17,344,000 107,900 38P 500 Index, October Strike Price \$6,690, Expires 10/10/25 28 18,830,000 90,860 38P 500 Index, October Strike Price \$6,725, Expires 10/10/25 32 21,520,000 172,480 4991,125			Notional Amount	
S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25 103 \$69,782,500 77.2 S&P 500 Index, October Strike Price \$6,70, Expires 10/03/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,790, Expires 10/03/25 26 17,394,000 107,900 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/11/25 32 21,520,000 172,480 S&P 500 Index, October Strike Price \$6,725, Expires 10/11/25 32 21,520,000 172,480 Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$2,2550, Expires 10/10/25(c) 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 72 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c) 72 16,056,000 8,400 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c) 72 16,056,000 8,60 Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25(c) 72 16,056,000 8,60 Russell 2000 Index, October Strike Price \$6,360, Expires 10/10/25(c) 107 107,950,000 59,5	Purchased Options – 1.3%			
S&P 500 Index, October Strike Price \$6,670, Expires 10/03/25 26 17,342,000 107,900 S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25 65 44,135,000 117,213 S&P 500 Index, October Strike Price \$6,800, Expires 10/10/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$2,2550, Expires 10/10/25(c) 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c) 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c) 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$3,650, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25 107 68,480,000 28,088 S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,122,000 5,750	Calls – Exchange-Traded – 0.5%			
S&P 500 Index, October Strike Price \$6,690, Expires 10/07/25 65 44,135,000 11,213 S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25 26 17,394,000 107,900 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$2,240, Expires 10/10/25(c) 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,241, Expires 10/10/25(c) 72 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$2,230, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,300, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,300, Expires 10/10/25(c) 23 14,020,000 5,750 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,020,000 5,750 </td <td>S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25</td> <td>103</td> <td>\$ 69,782,500</td> <td>772</td>	S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25	103	\$ 69,782,500	772
S&P 500 Index, October Strike Price \$6,690, Expires 10/10/25 26 17,394,000 107,900 S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 491,125 Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$2,2550, Expires 10/10/25(c) 7 15,785,000 6,375 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c) 72 15,948,000 6,375 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c) 72 16,056,000 8,640 8&P 500 Index, October Strike Price \$6,360, Expires 10/03/25 116 73,776,000 17,110 8&P 500 Index, October Strike Price \$6,350, Expires 10/03/25 170 68,480,000 28,088 8&P 500 Index, October Strike Price \$6,350, Expires 10/03/25 170 107,950,000 59,500 8&P 500 Index, October Strike Price \$6,400, Expires 10/10/25(c) 23 14,030,000 5,750 8&P 500 Index, October Strike Price \$6,400, Expires 10/10/25(c) 23 14,122,000 5,750 8&P 500 Index, October Strike Price \$5,500, Expires 10/10/25(S&P 500 Index, October Strike Price \$6,670, Expires 10/03/25	26	17,342,000	107,900
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 28 18,830,000 90,860 S&P 500 Index, October Strike Price \$6,725, Expires 10/11/25 32 21,520,000 172,480 Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$22,2550, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c). 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 8&P 500 Index, October Strike Price \$6,360, Expires 10/10/25(c). 72 16,056,000 8,640 8&P 500 Index, October Strike Price \$6,350, Expires 10/10/25(c). 107 68,490,000 28,088 8&P 500 Index, October Strike Price \$6,350, Expires 10/10/25(c). 23 14,030,000 5,750 8&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c). 23 14,122,000 5,750 8&P 500 Index, October Strike Price \$5,350, Expires 10/10/25(c). 131 70,085,000 15,065 8&P 500 Index, October Strike Price \$5,500, Expires 11/2/125(c). 142	S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25	65	44,135,000	11,213
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 32 21,520,000 172,480 Puts - Exchange-Traded - 0.8% Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c). 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 &B P500 Index, October Strike Price \$6,360, Expires 10/09/25 116 73,776,000 17,110 &B P500 Index, October Strike Price \$6,350, Expires 10/09/25 107 68,480,000 28,088 &B P500 Index, October Strike Price \$6,350, Expires 10/09/25 107 107,950,000 59,500 &B P500 Index, October Strike Price \$6,300, Expires 10/10/25(c) 23 14,030,000 5,750 &B P500 Index, October Strike Price \$5,500, Expires 10/11/25(c) 23 14,122,000 5,750 &B P500 Index, November Strike Price \$5,500, Expires 10/11/25(c) 131 70,085,000 15,065 &B P500 Index, October Strike	S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	26	17,394,000	107,900
Puts - Exchange-Traded - 0.8% Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/25(c). 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,066,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/03/25 116 73,776,000 17,110 \$8,P 500 Index, October Strike Price \$6,350, Expires 10/09/25 107 68,840,000 28,088 \$8,P 500 Index, October Strike Price \$6,500, Expires 10/10/25(c) 23 14,030,000 5,750 \$8,P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,030,000 5,750 \$8,P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 131 70,085,000 15,065 \$8,P 500 Index, October Strike Price \$5,500, Expires 10/10/25(c) 131 70,085,000 15,065 \$8,P 500 Index, November Strike Price \$5,500, Expires 12/19/25(c) 151 86,070,000 415,250 \$90 Index, October Strike Pri	S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25	28	18,830,000	90,860
Puts – Exchange-Traded – 0.8% Nasdaq 100 Index, October Strike Price \$2,240, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c). 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 &P 500 Index, October Strike Price \$6,360, Expires 10/03/25 116 73,776,000 17,110 &P 500 Index, October Strike Price \$6,400, Expires 10/07/25 107 68,480,000 28,088 &P 500 Index, October Strike Price \$6,350, Expires 10/09/25 170 107,950,000 59,500 &P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,030,000 5,750 &P 500 Index, October Strike Price \$5,350, Expires 10/10/25(c) 23 14,122,000 5,750 &P 500 Index, October Strike Price \$5,500, Expires 10/17/25(c) 131 70,085,000 15,065 &P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 &P 500 Index, October Strike Price \$5,700, Exp	S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	32	21,520,000	172,480
Nasdaq 100 Index, October Strike Price \$2,2550, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,245, Expires 10/10/25(c). 72 15,948,000 7,920 8,640 8,841 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 8,840 9,000 10,000				491,125
Nasdaq 100 Index, October Strike Price \$2,2550, Expires 10/10/25(c). 7 15,785,000 8,400 Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c). 75 16,800,000 6,375 Russell 2000 Index, October Strike Price \$2,245, Expires 10/10/25(c). 72 15,948,000 7,920 8,640 8,841 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 8,840 9,000 10,000				
Russell 2000 Index, October Strike Price \$2,240, Expires 10/10/8/25(c). 75	Puts – Exchange-Traded – 0.8%			
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c) 72 15,948,000 7,920 Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c) 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/03/25 116 73,776,000 17,110 S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25 107 68,480,000 28,088 S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25 170 107,950,000 59,500 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,030,000 5,175 S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$3,24, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Investments — 100.7% <td< td=""><td>Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c)</td><td>7</td><td>15,785,000</td><td>8,400</td></td<>	Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c)	7	15,785,000	8,400
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c). 72 16,056,000 8,640 S&P 500 Index, October Strike Price \$6,360, Expires 10/03/25 116 73,776,000 17,110 S&P 500 Index, October Strike Price \$6,360, Expires 10/07/25 107 68,480,000 28,088 S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25 170 107,950,000 59,500 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,030,000 5,175 S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/10/25(c) 131 70,085,000 15,065 S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 734,398 Total Purchased Options (Cost \$2,179,255). 12,25,523 Shares Money Market Fund - 0.2%	Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c)	75	16,800,000	6,375
\$\text{SP}\$ 500 Index, October Strike Price \\$6,360, Expires \\$10/03/25\$. 116 73,776,000 17,110 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$6,400, Expires \\$10/07/25\$. 107 68,480,000 28,088 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$6,350, Expires \\$10/09/25\$. 170 \\$107,950,000 59,500 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$6,100, Expires \\$10/10/25(c) 23 \\$14,030,000 5,175 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$6,140, Expires \\$10/10/25(c) 23 \\$14,122,000 5,755 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$5,350, Expires \\$10/17/25(c) 131 70,085,000 15,065 \\ \$\text{SP}\$ 500 Index, October Strike Price \\$5,550, Expires \\$10/17/25(c) 131 70,085,000 15,065 \\ \$\text{SP}\$ 500 Index, November Strike Price \\$5,500, Expires \\$10/17/25(c) 142 78,100,000 \\$136,320 \\ \$\text{SP}\$ 500 Index, December Strike Price \\$5,500, Expires \\$12/19/25(c) \\$142 \\$78,100,000 \\$136,320 \\ \$\text{SP}\$ 500 Index, December Strike Price \\$5,700, Expires \\$10/10/25(c) \\$730 \\$23,652,000 \\$8,760 \\ \$\text{SPDR}\$ Gold Shares, October Strike Price \\$328, Expires \\$10/10/25(c) \\$730 \\$23,944,000 \\$12,045 \\ \$\text{SPDR}\$ Gold Shares, October Strike Price \\$328, Expires \\$10/10/25(c) \\$730 \\$23,944,000 \\$12,045 \\ \$\text{SP}\$ 501 Index, Price \\$5,700, Expires \\$10/10/25(c) \\$730 \\$23,944,000 \\$12,045 \\ \$\text{SP}\$ 502 Index (Cost \\$2,179,255). \\$12,045 \\ \$\text{SP}\$ 503 Index (Cost \\$2,179,255). \\$12,045 \\ \$\text{SP}\$ 504 Index (Cost \\$164,127). \\$164,127 \\ \$\text{Total Investments} - 100.7% (Cost \\$71,685,638) \\$94,922,986 \\ Liabilities in Excess of Other Assets - (0.7)% \\$666,009	Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c)	72	15,948,000	7,920
S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25 107 68,480,000 28,088 S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25 170 107,950,000 59,500 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,030,000 5,175 S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,550, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 Shares Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) 164,127 164,127 164,127 Total Investments – 100.7% \$94,922,986 (Cost \$71,685,638)	Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c)	72	16,056,000	8,640
S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25 170 107,950,000 59,500 S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,030,000 5,175 S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, October Strike Price \$6,360, Expires 10/03/25	116	73,776,000	17,110
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) 23 14,030,000 5,175 S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 1,225,523 Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25	107	68,480,000	28,088
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) 23 14,122,000 5,750 S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 Money Market Fund - 0.2% Shares Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) 164,127 164,127 Total Investments - 100.7% (Cost \$71,685,638) \$94,922,986 Liabilities in Excess of Other Assets - (0.7)% (686,009)	S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25	170	107,950,000	59,500
S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c) 131 70,085,000 15,065 S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c) 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 Money Market Fund = 0.2% Shares Morey Market Fund = 0.2% Total Investments - 100.7% (Cost \$164,127) 164,127 164,127 Total Investments = 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets = (0.7)% (686,009)	S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c)	23	14,030,000	5,175
S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c). 142 78,100,000 136,320 S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 Total Purchased Options (Cost \$2,179,255) 1,225,523 Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) 164,127 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c)	23	14,122,000	5,750
S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c) 151 86,070,000 415,250 SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 734,398 Total Purchased Options (Cost \$2,179,255) 1,225,523 Shares Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) 164,127 164,127 (Cost \$164,127) 164,127 164,127 Total Investments – 100.7% \$94,922,986 (Cost \$71,685,638) \$94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, October Strike Price \$5,350, Expires 10/17/25(c)	131	70,085,000	15,065
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) 730 23,652,000 8,760 SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 734,398 Total Purchased Options (Cost \$2,179,255) Shares Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, November Strike Price \$5,500, Expires 11/21/25(c)	142	78,100,000	136,320
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) 730 23,944,000 12,045 734,398 Total Purchased Options (Cost \$2,179,255) 1,225,523 Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	S&P 500 Index, December Strike Price \$5,700, Expires 12/19/25(c)	151	86,070,000	415,250
Total Purchased Options (Cost \$2,179,255).	SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c)	730	23,652,000	8,760
Total Purchased Options (Cost \$2,179,255). 1,225,523 Money Market Fund - 0.2% Shares	SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c)	730	23,944,000	 12,045
Shares Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 Total Investments – 100.7% (Cost \$71,685,638) (Liabilities in Excess of Other Assets – (0.7)% \$94,922,986 (686,009)				 734,398
Shares Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) 164,127 Total Investments – 100.7% (Cost \$71,685,638) (Liabilities in Excess of Other Assets – (0.7)% \$94,922,986 (686,009)				
Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	Total Purchased Options (Cost \$2,179,255)			 1,225,523
Money Market Fund – 0.2% Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost \$164,127) Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)			Shares	
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) 164,127 164,127 Total Investments – 100.7% (Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	Money Market Fund – 0.2%			
(Cost \$164,127) 164,127 Total Investments – 100.7% (Cost \$71,685,638) (Liabilities in Excess of Other Assets – (0.7)% (686,009)	-	.00%(d)		
Total Investments – 100.7% (Cost \$71,685,638) \$94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)		, ,	164.127	164.127
(Cost \$71,685,638) \$ 94,922,986 Liabilities in Excess of Other Assets – (0.7)% (686,009)	· · · · · · · · · · · · · · · · · · ·		,	·,· - ·
Liabilities in Excess of Other Assets – (0.7)%	Total Investments – 100.7%			
Liabilities in Excess of Other Assets – (0.7)%	(Cost \$71,685,638)			\$ 94,922,986
	·			
				\$

Simplify US Equity PLUS Convexity ETF Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

Written Options – (0.6)%	Number of Contracts	No	tional Amount	 Value
Puts – Exchange-Traded – (0.6)%				
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25	(7)	\$	(16,485,000)	\$ (26,985)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(75)		(17,550,000)	(23,250)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(72)		(16,668,000)	(22,680)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(72)		(16,776,000)	(29,520)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(23)		(14,720,000)	(15,180)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(23)		(14,812,000)	(18,745)
S&P 500 Index, October Strike Price \$5,050, Expires 10/17/25	(131)		(66,155,000)	(8,843)
S&P 500 Index, November Strike Price \$5,200, Expires 11/21/25	(142)		(73,840,000)	(92,300)
S&P 500 Index, December Strike Price \$5,400, Expires 12/19/25	(151)		(81,540,000)	(271,800)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(730)		(24,382,000)	(20,440)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(730)		(24,674,000)	(33,215)
				 (562,958)
Total Written Options (Premiums Received \$1,177,822)				\$ (562,958)

- (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 \$46,851,000 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††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	99.2%
Purchased Options	1.3%
Money Market Fund	0.2%
Total Investments	100.7%
Liabilities in Excess of Other Assets	(0.7)%
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.