

Simplify US Equity PLUS Convexity ETF

Schedule of Investments

September 30, 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 \$69,342,256)		139,748	\$ 93,533,336
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
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	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	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 10/10/25	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
			<u>491,125</u>
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
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 10/17/25(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
			<u>734,398</u>
Total Purchased Options (Cost \$2,179,255).			<u>1,225,523</u>
		<u>Shares</u>	
Money Market Fund – 0.2%			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d)			
(Cost \$164,127).		164,127	<u>164,127</u>
Total Investments – 100.7%			
(Cost \$71,685,638)			\$ 94,922,986
Liabilities in Excess of Other Assets – (0.7%)			<u>(686,009)</u>
Net Assets – 100.0%			\$ 94,236,977

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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 – (0.6)%			
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)
			<u>(562,958)</u>
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††

<u>Investment Categories</u>	<u>% of Net Assets</u>
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.