

Simplify US Equity PLUS Managed Futures Strategy ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 74.2%		
Alternative Funds – 3.7%		
Simplify Managed Futures Strategy ETF(a)	151,381	\$ 4,574,734
Equity Funds – 70.5%		
iShares Core S&P 500 ETF(b)	133,024	<u>86,892,607</u>
Total U.S. Exchange-Traded Funds (Cost \$96,739,768)		<u>91,467,341</u>
	Principal	
U.S. Treasury Bills – 18.8%		
U.S. Treasury Bill, 3.71%, 4/7/2026 (c)	\$ 600,000	599,640
U.S. Treasury Bill, 3.63%, 5/5/2026 (c)(d)	400,000	398,635
U.S. Treasury Bill, 3.67%, 5/14/2026 (c)(d)	5,000,000	4,978,309
U.S. Treasury Bill, 3.67%, 5/26/2026 (c)(d)	750,000	745,841
U.S. Treasury Bill, 3.68%, 6/9/2026 (c)(d)	6,500,000	6,455,311
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)(d)	5,000,000	4,958,788
U.S. Treasury Bill, 3.68%, 7/7/2026 (c)(d)	5,100,000	<u>5,050,504</u>
Total U.S. Treasury Bills (Cost \$23,186,864)		<u>23,187,028</u>
	Shares	
Money Market Fund – 0.0%†		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$55,236)	55,236	<u>55,236</u>
Total Investments – 93.0% (Cost \$119,981,868)		
		\$ 114,709,605
Other Assets in Excess of Liabilities – 7.0%		<u>8,699,567</u>
Net Assets – 100.0%		<u>\$ 123,409,172</u>

† Less than 0.05%

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(c) Represents a zero coupon bond. Rate shown reflects the effective yield.

(d) Securities with an aggregate market value of \$16,190,990 have been pledged as collateral for options as of March 31, 2026.

(e) Rate shown reflects the 7-day yield as of March 31, 2026.

At March 31, 2026, 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	119	\$ 39,095,963	6/18/26	\$ (683,803)

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Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Managed Futures Strategy ETF	\$ —	\$11,959,940	\$ (7,526,499)	\$ 77,500	\$ 63,793	\$4,574,734	151,381	\$ 22,707	\$ —
	<u>\$ —</u>	<u>\$11,959,940</u>	<u>\$ (7,526,499)</u>	<u>\$ 77,500</u>	<u>\$ 63,793</u>	<u>\$4,574,734</u>	<u>151,381</u>	<u>\$ 22,707</u>	<u>\$ —</u>

At March 31, 2026, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/(Depreciation)(b)
BA0001(d)	2/8/2027	4.68% (SOFR +1.00%)(c)	BOFA	9,674,938	\$ 668,146
BA0002(d)	3/8/2027	4.43% (SOFR +0.75%)(c)	BOFA	89,601,598	3,542,508
CI0001(d)	2/8/2027	4.43% (SOFR +0.75%)(c)	CITI	1,934,100	162,135
CI0002(d)	2/8/2027	4.43% (SOFR +0.75%)(c)	CITI	1,186,370	102,926
CI0003(d)	2/8/2027	4.43% (SOFR +0.75%)(c)	CITI	1,111,200	88,488
CI0006(d)	4/8/2027	4.43% (SOFR +0.75%)(c)	CITI	4,521,000	(2,353)
CI0007(d)	4/8/2027	4.43% (SOFR +0.75%)(c)	CITI	3,008,000	4,451
CTABA1(d)	1/8/2027	4.68% (SOFR +1.00%)(c)	BOFA	2,505,830	289,719
CTACI1(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	615,710	71,345
CTACI2(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	640,648	61,746
CTACI3(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	705,120	72,733
CTACI4(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	563,454	56,235
CTACI5(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	692,750	55,715
CTACI6(d)	1/12/2027	4.43% (SOFR +0.75%)(c)	CITI	689,000	59,588
					<u>\$ 5,233,382</u>

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.
- (d) Based on Simplify Managed Futures Strategy ETF.

Abbreviations:

BOFA : Bank of America
 CITI : Citigroup, NA
 SOFR : Secured Overnight Financing Rate