

Simplify Hedged Equity ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 98.2%		
<u>Equity Funds - 98.2%</u>		
iShares Core S&P 500 ETF(a)(b) (Cost \$279,657,128)	458,227	\$ 299,318,458
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 2.5%		
Puts – Exchange-Traded – 2.5%		
S&P 500 Index, April Strike Price \$6,610, Expires 4/17/26(c)	157	\$ 103,777,000
S&P 500 Index, May Strike Price \$6,500, Expires 5/15/26(c)	158	102,700,000
S&P 500 Index, June Strike Price \$6,290, Expires 6/18/26(c)	158	99,382,000
		<u>2,546,960</u>
		7,659,445
Total Purchased Options (Cost \$5,735,323)		<u>7,659,445</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$400,422)	400,422	400,422
Total Investments – 100.8% (Cost \$285,792,873)		\$ 307,378,325
Liabilities in Excess of Other Assets – (0.8%)		<u>(2,365,920)</u>
Net Assets – 100.0%		<u>\$ 305,012,405</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (0.7)%		
Puts – Exchange-Traded – (0.3)%		
S&P 500 Index, April Strike Price \$5,575, Expires 4/17/26	(157)	\$ (87,527,500)
S&P 500 Index, May Strike Price \$5,475, Expires 5/15/26	(158)	(86,505,000)
S&P 500 Index, June Strike Price \$5,300, Expires 6/18/26	(158)	(83,740,000)
		<u>(569,590)</u>
		(1,033,330)
Calls – Exchange-Traded – (0.4)%		
S&P 500 Index, April Strike Price \$7,260, Expires 4/17/26	(157)	\$ (113,982,000)
S&P 500 Index, May Strike Price \$7,140, Expires 5/15/26	(158)	(112,812,000)
S&P 500 Index, June Strike Price \$6,940, Expires 6/18/26	(158)	(109,652,000)
		<u>(1,091,780)</u>
		(1,177,060)
Total Written Options (Premiums Received \$5,750,926)		<u>\$ (2,210,390)</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 \$160,702,724 have been pledged as collateral for options as of March 31, 2026.

(c) Held in connection with Written Options.

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