

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 99.0%		
<u>Equity Funds - 99.0%</u>		
iShares Core S&P 500 ETF(a)(b) (Cost \$95,473,295)	156,301	\$ 102,097,376
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.8%		
Calls – Exchange-Traded – 0.8%		
S&P 500 Index, April Strike Price \$6,550, Expires 4/17/26(c)	77	\$ 50,435,000
Total Purchased Options (Cost \$1,298,893)		<u>870,870</u>
		<u>870,870</u>
	<u>Shares</u>	
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$263,709)	263,709	<u>263,709</u>
Total Investments – 100.1% (Cost \$97,035,897)		\$ 103,231,955
Liabilities in Excess of Other Assets – (0.1%)		<u>(64,929)</u>
Net Assets – 100.0%		<u>\$ 103,167,026</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – (0.8)%		
Calls – Exchange-Traded – (0.8)%		
S&P 500 Index, June Strike Price \$7,000, Expires 6/18/26 (Premiums Received \$760,464)	(154)	(107,800,000) \$ <u>(774,620)</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 \$57,809,085 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.