

Simplify US Equity PLUS Convexity ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 99.6%		
<u>Equity Funds - 99.6%</u>		
iShares Core S&P 500 ETF(a)(b) (Cost \$68,289,549)	137,015	\$ 89,499,568
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.7%		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26	67	\$ 49,245,000
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26	25	18,000,000
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26	57	41,467,500
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26	24	17,712,000
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26	30	21,900,000
		<u>28,500</u>
		<u>33,555</u>
Puts – Exchange-Traded – 0.7%		
S&P 500 Index, April Strike Price \$5,900, Expires 4/17/26(c)	10	5,900,000
S&P 500 Index, April Strike Price \$6,000, Expires 4/17/26(c)	42	25,200,000
S&P 500 Index, April Strike Price \$6,200, Expires 4/17/26(c)	73	45,260,000
S&P 500 Index, May Strike Price \$6,000, Expires 5/15/26(c)	48	28,800,000
		<u>289,440</u>
		<u>647,080</u>
Total Purchased Options (Cost \$1,402,299)		<u>680,635</u>
		<u>Shares</u>
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$62,765)	62,765	<u>62,765</u>
Total Investments – 100.4% (Cost \$69,754,613)		\$ 90,242,968
Liabilities in Excess of Other Assets – (0.4%)		<u>(386,305)</u>
Net Assets – 100.0%		<u>\$ 89,856,663</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (0.2)%		
Puts – Exchange-Traded – (0.2)%		
S&P 500 Index, April Strike Price \$5,600, Expires 4/17/26	(83)	\$ (46,480,000)
S&P 500 Index, May Strike Price \$5,700, Expires 5/15/26	(48)	(27,360,000)
		<u>(157,920)</u>
		<u>(217,265)</u>
Total Written Options (Premiums Received \$406,538)		\$ <u>(217,265)</u>

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Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

† Less than 0.05%

- (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 \$45,724,700 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.