

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 99.7%		
iShares Core S&P 500 ETF(a)(b) (Cost \$155,297,305)	338,778	\$ 139,264,860
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.3%		
Puts – Exchange-Traded – 0.3%		
S&P 500 Index, April Strike Price \$3,965, Expires 4/21/23	64	\$ 25,376,000
S&P 500 Index, May Strike Price \$3,625, Expires 5/19/23	173	62,712,500
		<u>229,225</u>
		<u>366,505</u>
Total Purchased Options (Cost \$1,473,031)		<u>366,505</u>
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$62,665)	62,665	<u>62,665</u>
Total Investments – 100.0% (Cost \$156,833,001)		\$ 139,694,030
Liabilities in Excess of Other Assets – (0.0)%†		<u>(20,594)</u>
Net Assets – 100.0%		<u>\$ 139,673,436</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – (0.1)%		
Puts – Exchange-Traded – (0.1)%		
S&P 500 Index, May Strike Price \$3,430, Expires 5/19/23 (Premiums Received \$507,753)	(173)	(59,339,000) \$ <u>(114,180)</u>

† 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 \$106,880,800 have been pledged as collateral for options as of March 31, 2023.

(c) Rate shown reflects the 7-day yield as of March 31, 2023.

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds	99.7%
Purchased Options	0.3%
Money Market Funds	0.0%†
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%†
Net Assets	100.0%