

# Simplify US Equity PLUS Convexity ETF

## Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 99.6%</b>		
iShares Core S&P 500 ETF(a)(b) (Cost \$78,384,111) .....	186,087	\$ 76,496,644
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 0.6%</b>		
<b>Calls – Exchange-Traded – 0.5%</b>		
S&P 500 Index, April Strike Price \$4,200, Expires 4/21/23 .....	16	\$ 6,720,000
S&P 500 Index, May Strike Price \$4,270, Expires 5/19/23 .....	15	6,405,000
S&P 500 Index, June Strike Price \$4,120, Expires 6/16/23 .....	18	7,416,000
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23 .....	120	67,200,000
		<u>1,500</u>
		<u>357,185</u>
<b>Puts – Exchange-Traded – 0.1%</b>		
S&P 500 Index, April Strike Price \$3,965, Expires 4/21/23 .....	12	4,758,000
S&P 500 Index, May Strike Price \$3,625, Expires 5/19/23 .....	40	14,500,000
		<u>53,000</u>
		<u>78,740</u>
Total Purchased Options (Cost \$1,032,755) .....		<u>435,925</u>
	<u>Shares</u>	
<b>Money Market Funds – 0.1%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$92,542) .....	92,542	<u>92,542</u>
Total Investments – 100.3% (Cost \$79,509,408) .....		\$ 77,025,111
Liabilities in Excess of Other Assets – (0.3%) .....		<u>(207,063)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 76,818,048</u></b>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Written Options – (0.2)%</b>		
<b>Calls – Exchange-Traded – (0.1)%</b>		
S&P 500 Index, June Strike Price \$4,310, Expires 6/16/23 .....	(18)	\$ (7,758,000)
		<u>\$ (91,800)</u>
<b>Puts – Exchange-Traded – (0.1)%</b>		
S&P 500 Index, May Strike Price \$3,430, Expires 5/19/23 .....	(40)	(13,720,000)
		<u>(26,400)</u>
Total Written Options (Premiums Received \$163,714) .....		<u>\$ (118,200)</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at [www.ishares.com](http://www.ishares.com).

(b) Securities with an aggregate market value of \$20,554,000 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.

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## Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

### Summary of Investment Type

<b>Industry</b>	<b>% of Net Assets</b>
Exchange-Traded Funds . . . . .	99.6%
Purchased Options . . . . .	0.6%
Money Market Funds . . . . .	0.1%
Total Investments . . . . .	100.3%
Liabilities in Excess of Other Assets . . . . .	(0.3)%
<b>Net Assets</b> . . . . .	<b>100.0%</b>