

Simplify Hedged Equity ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 100.9%		
iShares Core S&P 500 ETF(a)(b) (Cost \$97,564,497)	239,509	\$ 98,457,360
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.7%		
Puts – Exchange-Traded – 0.7%		
S&P 500 Index, April Strike Price \$3,720, Expires 4/21/23	83	\$ 30,876,000
S&P 500 Index, May Strike Price \$3,915, Expires 5/19/23	81	31,711,500
S&P 500 Index, June Strike Price \$3,760, Expires 6/16/23	81	30,456,000
		<u>331,695</u>
		<u>714,420</u>
Total Purchased Options (Cost \$2,001,870)		<u>714,420</u>
	<u>Shares</u>	
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$179,520)	179,520	<u>179,520</u>
Total Investments – 101.8% (Cost \$99,745,887)		\$ 99,351,300
Liabilities in Excess of Other Assets – (1.8%)		<u>(1,794,539)</u>
Net Assets – 100.0%		<u>\$ 97,556,761</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (1.8)%		
Calls – Exchange-Traded – (1.7)%		
S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23	(83)	\$ (34,196,000)
S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23	(81)	(34,830,000)
S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23	(81)	(33,777,000)
		<u>(915,300)</u>
		<u>(1,647,055)</u>
Puts – Exchange-Traded – (0.1)%		
S&P 500 Index, April Strike Price \$3,125, Expires 4/21/23	(83)	(25,937,500)
S&P 500 Index, May Strike Price \$3,290, Expires 5/19/23	(81)	(26,649,000)
S&P 500 Index, June Strike Price \$3,150, Expires 6/16/23	(81)	(25,515,000)
		<u>(60,750)</u>
		<u>(98,910)</u>
Total Written Options (Premiums Received \$1,971,465)		<u>\$ (1,745,965)</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 \$34,941,800 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.

Simplify Hedged Equity ETF
Schedule of Investments (Continued)
 March 31, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	100.9%
Purchased Options	0.7%
Money Market Funds	0.2%
Total Investments	101.8%
Liabilities in Excess of Other Assets	(1.8)%
Net Assets	100.0%