Simplify Hedged Equity ETF Schedule of Investments

March 31, 2023 (Unaudited)

| F - 1 T 1 - 1 1 100 00/ | | Shares | | Value |
|---|---|---|-----------------|--|
| Exchange-Traded Funds – 100.9% | | | | |
| iShares Core S&P 500 ETF(a)(b) | | | | |
| (Cost \$97,564,497) | | 239,509 | \$ | 98,457,360 |
| | Number of | | | |
| | Contracts | Notional Amount | | |
| Purchased Options – 0.7% | | - Itotional / Illiount | | |
| Puts – Exchange-Traded – 0.7% | | | | |
| S&P 500 Index, April Strike Price \$3,720, Expires 4/21/23 | 83 | \$ 30,876,000 | | 33,615 |
| S&P 500 Index, May Strike Price \$3,915, Expires 5/19/23 | 81 | 31,711,500 | | 349,110 |
| S&P 500 Index, June Strike Price \$3,760, Expires 6/16/23 | 81 | 30,456,000 | | 331,695 |
| | | | | 714,420 |
| Total Purchased Options (Cost \$2,001,870) | | | | 714,420 |
| Τοται Γ αισιασσα Οριίοπο (Οσοτ ψ2,001,070) | | | | 7 14,420 |
| Manay Market Frinds 0 20/ | | Shares | | |
| Money Market Funds – 0.2% | | | | |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) | | 470 500 | | 170 500 |
| (Cost \$179,520) | | 179,520 | | 179,520 |
| Tatal lavastra anta 104.00/ | | | | |
| Iniai invesiments – IIII 8% | | | | |
| | | | \$ | 99 351 300 |
| (Cost \$99,745,887) | | | \$ | 99,351,300 (1,794,539) |
| (Cost \$99,745,887) | | | \$ \$ | 99,351,300 (1,794,539) 97,556,761 |
| Liabilities in Excess of Other Assets – (1.8)% | | | \$ \$ | (1,794,539) |
| (Cost \$99,745,887) | | | \$ \$ | (1,794,539) |
| (Cost \$99,745,887) | Number of | | \$ <u>\$</u> | (1,794,539) |
| (Cost \$99,745,887) | Number of | | \$ \$ | (1,794,539) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% | Number of Contracts | Notional Amount | | (1,794,539) 97,556,761 |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 | Number of Contracts | Notional Amount \$ (34,196,000) | | (1,794,539) 97,556,761 (500,905) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 | Number of Contracts (83) (81) | * (34,196,000) (34,830,000) | | (1,794,539) 97,556,761 (500,905) (230,850) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 | Number of Contracts | Notional Amount \$ (34,196,000) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23 | Number of Contracts (83) (81) | * (34,196,000) (34,830,000) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23 Puts – Exchange-Traded – (0.1)% | Number of Contracts (83) (81) (81) | \$ (34,196,000) (34,830,000) (33,777,000) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) (1,647,055) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23 Puts – Exchange-Traded – (0.1)% S&P 500 Index, April Strike Price \$3,125, Expires 4/21/23 | Number of Contracts (83) (81) (81) | \$ (34,196,000) (34,830,000) (33,777,000) (25,937,500) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) (1,647,055) (3,735) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23 Puts – Exchange-Traded – (0.1)% S&P 500 Index, April Strike Price \$3,125, Expires 4/21/23 S&P 500 Index, May Strike Price \$3,290, Expires 5/19/23 | Number of Contracts (83) (81) (83) (83) (83) | \$ (34,196,000) (34,830,000) (33,777,000) (25,937,500) (26,649,000) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) (1,647,055) (3,735) (34,425) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% S&P 500 Index, April Strike Price \$4,120, Expires 4/21/23 S&P 500 Index, May Strike Price \$4,300, Expires 5/19/23 S&P 500 Index, June Strike Price \$4,170, Expires 6/16/23 Puts – Exchange-Traded – (0.1)% S&P 500 Index, April Strike Price \$3,125, Expires 4/21/23 S&P 500 Index, May Strike Price \$3,125, Expires 5/19/23 | Number of Contracts (83) (81) (81) | \$ (34,196,000) (34,830,000) (33,777,000) (25,937,500) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) (1,647,055) (3,735) (34,425) (60,750) |
| (Cost \$99,745,887) Liabilities in Excess of Other Assets – (1.8)% Net Assets – 100.0% Written Options – (1.8)% Calls – Exchange-Traded – (1.7)% | Number of Contracts (83) (81) (83) (83) (83) | \$ (34,196,000) (34,830,000) (33,777,000) (25,937,500) (26,649,000) | | (1,794,539) 97,556,761 (500,905) (230,850) (915,300) (1,647,055) (3,735) |

⁽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

| | % of Net |
|--|----------|
| Industry | 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% |