

Simplify US Equity PLUS GBTC ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
Exchange-Traded Funds – 85.0%		
iShares Core S&P 500 ETF(a)		
(Cost \$5,496,224)	12,954	\$ 5,325,131
Grantor Trusts – 10.1%		
Grayscale Bitcoin Trust BTC*		
(Cost \$1,294,770)	38,878	636,044
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(b)		
(Cost \$4,510)	4,510	4,510
Total Investments – 95.2%		
(Cost \$6,795,504)		\$ 5,965,685
Other Assets in Excess of Liabilities – 4.8%		300,700
Net Assets – 100.0%		\$ 6,266,385

* Non Income Producing

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

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

At March 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	4	\$ 827,550	6/16/23	\$ 36,501

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	85.0%
Grantor Trusts	10.1%
Money Market Funds	0.1%
Total Investments	95.2%
Other Assets in Excess of Liabilities	4.8%
Net Assets	100.0%