

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 98.4%			
iShares Core S&P 500 ETF(a)			
(Cost \$295,947,710)	719,436	\$ 309,947,417	
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 1.5%			
Puts – Exchange-Traded – 1.5%			
S&P 500 Index, October Strike Price \$4,250, Expires 10/06/21	201	\$ 85,425,000	480,390
S&P 500 Index, December Strike Price \$1,800, Expires 12/17/21	710	127,800,000	53,250
S&P 500 Index, March Strike Price \$2,000, Expires 3/18/22	460	92,000,000	239,200
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22	498	99,600,000	572,700
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22	7,253	152,313,000	1,501,371
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22	4,878	109,755,000	1,712,178
			<u>4,559,089</u>
Total Purchased Options (Cost \$6,242,943)			<u>4,559,089</u>
		<u>Shares</u>	
Money Market Funds – 0.3%			
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%(b)			
(Cost \$1,090,613)		1,090,613	<u>1,090,613</u>
Total Investments – 100.2%			
(Cost \$303,281,266)			\$ 315,597,119
Liabilities in Excess of Other Assets – (0.2%)			<u>(593,166)</u>
Net Assets – 100.0%			<u>\$ 315,003,953</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Written Option – (0.2)%			
Puts – Exchange-Traded – (0.2)%			
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22			
(Premiums Received \$578,966)	(4,199)	\$ (77,681,500)	<u>(568,965)</u>

(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 September 30, 2021.

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Schedule of Investments (Continued)

September 30, 2021 (Unaudited)

Summary of Schedule of Investments

Industry	% of Net Assets
Exchange-Traded Funds	98.4%
Purchased Options	1.5%
Money Market Funds	0.3%
Total Investments	100.2%
Liabilities in Excess of Other Assets	(0.2)%
Net Assets	100.0%