

# Simplify US Equity PLUS Upside Convexity ETF

## Schedule of Investments

September 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 97.7%</b>		
iShares Core S&P 500 ETF(a)		
(Cost \$13,573,043) .....	33,693	\$ 14,515,618
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
<b>Purchased Options – 1.9%</b>		
<b>Calls – Exchange-Traded – 1.9%</b>		
S&P 500 Index, March Strike Price \$5,000, Expires 3/18/22 .....	57	\$ 28,500,000
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23 .....	32	17,920,000
SPDR S&P 500, September Strike Price \$510, Expires 9/16/22 .....	172	8,772,000
SPDR S&P 500, March Strike Price \$510, Expires 3/17/23 .....	96	4,896,000
		<u>76,800</u>
		<u>283,881</u>
Total Purchased Options (Cost \$470,055) .....		<u>283,881</u>
	<u>Shares</u>	
<b>Money Market Funds – 0.4%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%(b)		
(Cost \$54,212) .....	54,212	<u>54,212</u>
Total Investments – 100.0%		
(Cost \$14,097,310) .....		\$ 14,853,711
Other Assets in Excess of Liabilities – 0.0%† .....		<u>2,427</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 14,856,138</b></u>

† Less than 0.05%

(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) Rate shown reflects the 7-day yield as of September 30, 2021.

### Summary of Schedule of Investments

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds .....	97.7%
Purchased Options .....	1.9%
Money Market Funds .....	0.4%
Total Investments .....	100.0%
Other Assets in Excess of Liabilities .....	0.0%†
<b>Net Assets</b> .....	<b>100.0%</b>