

# Simplify US Equity PLUS Convexity ETF

## Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 98.6%</b>		
iShares Core S&P 500 ETF(a) (Cost \$93,563,328) .....	262,505	\$ 104,429,739
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 1.3%</b>		
<b>Calls – Exchange-Traded – 0.8%</b>		
S&P 500 Index, September Strike Price \$4,400, Expires 9/17/21 .....	223	\$ 98,120,000
S&P 500 Index, March Strike Price \$5,000, Expires 3/18/22 .....	221	110,500,000
		<u>584,260</u>
		<u>271,830</u>
		<u>856,090</u>
<b>Puts – Exchange-Traded – 0.5%</b>		
S&P 500 Index, June Strike Price \$2,000, Expires 6/18/21 .....	124	24,800,000
S&P 500 Index, September Strike Price \$1,800, Expires 9/17/21 .....	112	20,160,000
S&P 500 Index, December Strike Price \$1,800, Expires 12/17/21 .....	128	23,040,000
S&P 500 Index, March Strike Price \$2,000, Expires 3/18/22 .....	83	16,600,000
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22 .....	90	18,000,000
		<u>20,460</u>
		<u>55,440</u>
		<u>111,360</u>
		<u>149,400</u>
		<u>225,000</u>
		<u>561,660</u>
Total Purchased Options (Cost \$2,105,055) .....		<u>1,417,750</u>
	<u>Shares</u>	
<b>Money Market Funds – 0.1%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%(b) (Cost \$79,703) .....	79,703	<u>79,703</u>
Total Investments – 100.0% (Cost \$95,748,086) .....		\$ 105,927,192
Other Assets in Excess of Liabilities – 0.0%† .....		<u>9,843</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 105,937,035</u></b>

† 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 March 31, 2021.

### Summary of Schedule of Investments

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds .....	98.6%
Purchased Options .....	1.3%
Money Market Funds .....	0.1%
Total Investments .....	100.0%
Other Assets in Excess of Liabilities .....	0.0%†
<b>Net Assets</b> .....	<b>100.0%</b>