

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 98.9%		
iShares Core S&P 500 ETF(a)		
(Cost \$121,533,336)	319,742	\$ 127,199,762
	<u>Number of</u>	
	<u>Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.1%		
Puts – Exchange-Traded – 1.1%		
S&P 500 Index, June Strike Price \$2,000, Expires 6/18/21	295	\$ 59,000,000
S&P 500 Index, September Strike Price \$1,800, Expires 9/17/21	227	40,860,000
S&P 500 Index, December Strike Price \$1,800, Expires 12/17/21	311	55,980,000
S&P 500 Index, March Strike Price \$2,000, Expires 3/18/22	201	40,200,000
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22	218	43,600,000
		<u>545,000</u>
		<u>1,338,410</u>
Total Purchased Options (Cost \$2,316,821)		<u>1,338,410</u>
		<u>1,338,410</u>
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%(b)		
(Cost \$45,542)	45,542	45,542
Total Investments – 100.0%		
(Cost \$123,895,699)		\$ 128,583,714
Liabilities in Excess of Other Assets – (0.0)%†		(7,971)
Net Assets – 100.0%		<u>\$ 128,575,743</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.

(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	98.9%
Purchased Options	1.1%
Money Market Funds	0.0%†
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%†
Net Assets	100.0%