

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 98.1%		
iShares Core S&P 500 ETF(a) (Cost \$8,022,606)	21,374	\$ 8,503,005
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.6%		
Calls – Exchange-Traded – 1.6%		
S&P 500 Index, September Strike Price \$4,400, Expires 9/17/21	36	\$ 15,840,000
S&P 500 Index, March Strike Price \$5,000, Expires 3/18/22	36	18,000,000
		<u>94,320</u>
		<u>44,280</u>
		<u>138,600</u>
Total Purchased Options (Cost \$211,405)		<u>138,600</u>
	<u>Shares</u>	
Money Market Funds – 0.3%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03%(b) (Cost \$25,984)	25,984	<u>25,984</u>
Total Investments – 100.0% (Cost \$8,259,995)		\$ 8,667,589
Other Assets in Excess of Liabilities – 0.0%†		<u>2,116</u>
Net Assets – 100.0%		<u>\$ 8,669,705</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	98.1%
Purchased Options	1.6%
Money Market Funds	0.3%
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%†
Net Assets	100.0%