

# Simplify Developed Ex-US PLUS Downside Convexity ETF

## Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>Exchange-Traded Funds – 98.9%</b>			
iShares Core MSCI EAFE ETF(a)(b)			
(Cost \$39,929,662) .....	575,237	\$	<u>39,984,724</u>
	<b><u>Number of</u></b>		
	<b><u>Contracts</u></b>	<b><u>Notional Amount</u></b>	
<b>Purchased Options – 1.2%</b>			
<b>Puts – Exchange-Traded – 1.2%</b>			
iShares MSCI EAFE ETF, April Strike Price \$65, Expires 4/14/22 .....	10,000	\$	65,000,000
iShares MSCI EAFE ETF, June Strike Price \$40, Expires 6/17/22 .....	1,845		7,380,000
iShares MSCI EAFE ETF, September Strike Price \$40, Expires 9/16/22 .....	2,461		9,844,000
iShares MSCI EAFE ETF, December Strike Price \$40, Expires 12/16/22 .....	3,323		13,292,000
iShares MSCI EAFE ETF, January Strike Price \$40, Expires 1/20/23 .....	4,179		16,716,000
			<u>196,413</u>
			<u>487,027</u>
Total Purchased Options (Cost \$1,512,665) .....			<u>487,027</u>
Total Investments – 100.1%			
(Cost \$41,442,327) .....		\$	40,471,751
Liabilities in Excess of Other Assets – (0.1%) .....			<u>(22,026)</u>
<b>Net Assets – 100.0%</b> .....		<b>\$</b>	<b><u>40,449,725</u></b>

	<b><u>Number of</u></b>	<b><u>Notional Amount</u></b>	
	<b><u>Contracts</u></b>		
<b>Written Option – (0.1)%</b>			
<b>Puts – Exchange-Traded – (0.1)%</b>			
iShares MSCI EAFE ETF, April Strike Price \$60, Expires 4/14/22			
(Premiums Received \$339,733) .....	(9,330)	\$	(55,980,000)
		\$	<u>(27,990)</u>

(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) Securities with an aggregate market value of \$9,731,400 have been pledged as collateral for options as of March 31, 2022.

### Summary of Schedule of Investments

<b>Industry</b>	<b>% of Net Assets</b>
Exchange-Traded Funds .....	98.9%
Purchased Options .....	1.2%
Total Investments .....	100.1%
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Net Assets</b> .....	<b>100.0%</b>