

Simplify Hedged Equity ETF

Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 100.8%			
iShares Core S&P 500 ETF(a)(b)			
(Cost \$24,346,497)	52,974	\$	<u>24,033,774</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.8%			
Puts – Exchange-Traded – 0.8%			
S&P 500 Index, April Strike Price \$4,235, Expires 4/14/22	18	\$ 7,623,000	10,800
S&P 500 Index, May Strike Price \$4,160, Expires 5/20/22	18	7,488,000	64,620
S&P 500 Index, June Strike Price \$4,180, Expires 6/17/22	18	7,524,000	<u>121,500</u>
			<u>196,920</u>
Total Purchased Options (Cost \$645,568)			<u>196,920</u>
Total Investments – 101.6%			
(Cost \$24,992,065)		\$	24,230,694
Liabilities in Excess of Other Assets – (1.6%)			<u>(382,511)</u>
Net Assets – 100.0%		\$	<u>23,848,183</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Written Options – (2.3)%			
Calls – Exchange-Traded – (2.2)%			
S&P 500 Index, April Strike Price \$4,620, Expires 4/14/22	(18)	\$ (8,316,000)	\$ (41,760)
S&P 500 Index, May Strike Price \$4,555, Expires 5/20/22	(18)	(8,199,000)	(202,500)
S&P 500 Index, June Strike Price \$4,560, Expires 6/17/22	(18)	(8,208,000)	<u>(259,380)</u>
			<u>(503,640)</u>
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, April Strike Price \$3,570, Expires 4/14/22	(18)	(6,426,000)	(1,800)
S&P 500 Index, May Strike Price \$3,500, Expires 5/20/22	(18)	(6,300,000)	(11,160)
S&P 500 Index, June Strike Price \$3,520, Expires 6/17/22	(18)	(6,336,000)	<u>(27,720)</u>
			<u>(40,680)</u>
Total Written Options (Premiums Received \$656,082)			<u>\$ (544,320)</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$7,259,040 have been pledged as collateral for options as of March 31, 2022.

Simplify Hedged Equity ETF
Schedule of Investments (Continued)
March 31, 2022 (Unaudited)

Summary of Schedule of Investments

Industry	% of Net Assets
Exchange-Traded Funds	100.8%
Purchased Options	0.8%
Total Investments	101.6%
Liabilities in Excess of Other Assets	(1.6)%
Net Assets	100.0%