

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 99.0%			
iShares Core S&P 500 ETF(a)(b) (Cost \$471,778,506)	1,085,145	\$ 492,319,435	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 1.1%			
Puts – Exchange-Traded – 1.1%			
S&P 500 Index, April Strike Price \$4,280, Expires 4/08/22	1,129	\$ 483,212,000	310,475
S&P 500 Index, April Strike Price \$3,900, Expires 4/14/22	1,679	654,810,000	360,985
S&P 500 Index, May Strike Price \$3,500, Expires 5/20/22	1,163	407,050,000	721,060
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22	766	153,200,000	116,815
S&P 500 Index, March Strike Price \$2,400, Expires 3/17/23	662	158,880,000	1,913,180
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22	11,159	234,339,000	848,084
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22	7,560	170,100,000	1,243,620
			<u>5,514,219</u>
Total Purchased Options (Cost \$20,025,190)			<u>5,514,219</u>
		<u>Shares</u>	
Money Market Funds – 0.1%			
Dreyfus Government Cash Management Fund, Institutional Shares, 0.19%(c) (Cost \$707,649)		707,649	<u>707,649</u>
Total Investments – 100.2%			\$ 498,541,303
(Cost \$492,511,345)			<u>(857,796)</u>
Liabilities in Excess of Other Assets – (0.2)%			<u>\$ 497,683,507</u>
Net Assets – 100.0%			<u>\$ 497,683,507</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.2)%			
Puts – Exchange-Traded – (0.2)%			
S&P 500 Index, April Strike Price \$4,235, Expires 4/08/22	(1,129)	\$ (478,131,500)	\$ (242,735)
S&P 500 Index, April Strike Price \$3,660, Expires 4/14/22	(1,679)	(614,514,000)	(209,875)
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22	(11,070)	(204,795,000)	(597,780)
			<u>(1,050,390)</u>
Total Written Options (Premiums Received \$7,767,003)			<u>\$ (1,050,390)</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 \$90,738,000 have been pledged as collateral for options as of March 31, 2022.

(c) Rate shown reflects the 7-day yield as of March 31, 2022.

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

Summary of Schedule of Investments

Industry	% of Net Assets
Exchange-Traded Funds.....	99.0%
Purchased Options.....	1.1%
Money Market Funds.....	0.1%
Total Investments.....	100.2%
Liabilities in Excess of Other Assets.....	(0.2)%
Net Assets.....	100.0%