

# Simplify US Equity PLUS Upside Convexity ETF

## Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 97.8%</b>		
iShares Core S&P 500 ETF(a)(b)		
(Cost \$11,600,893) .....	26,306	\$ 11,934,769
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
<b>Purchased Options – 2.2%</b>		
<b>Calls – Exchange-Traded – 2.2%</b>		
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23 .....	28	\$ 15,680,000
SPDR S&P 500, September Strike Price \$510, Expires 9/16/22 .....	134	6,834,000
SPDR S&P 500, March Strike Price \$510, Expires 3/17/23 .....	75	3,825,000
		<u>83,625</u>
		<u>261,764</u>
Total Purchased Options (Cost \$261,111) .....		<u>261,764</u>
<b>Total Investments – 100.0%</b>		
(Cost \$11,862,004) .....		\$ 12,196,533
Other Assets in Excess of Liabilities – 0.0%† .....		<u>3,280</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 12,199,813</u></b>

† Less than 0.05%

(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 \$4,083,210 and cash in the amount of \$87,387 have been pledged as collateral for options as of March 31, 2022.

### Summary of Schedule of Investments

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds .....	97.8%
Purchased Options .....	2.2%
Total Investments .....	100.0%
Other Assets in Excess of Liabilities .....	0.0%†
<b>Net Assets</b> .....	<b>100.0%</b>