

Simplify US Small Cap PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 99.0%		
iShares Core S&P Small-Cap ETF(a)(b) (Cost \$3,605,727)	32,783	\$ 3,536,630
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.9%		
Puts – Exchange-Traded – 0.9%		
iShares Russell 2000 ETF, April Strike Price \$175, Expires 4/14/22	180	\$ 3,150,000
iShares Russell 2000 ETF, June Strike Price \$110, Expires 6/17/22	85	935,000
iShares Russell 2000 ETF, September Strike Price \$110, Expires 9/16/22	90	990,000
iShares Russell 2000 ETF, December Strike Price \$110, Expires 12/16/22	84	924,000
iShares Russell 2000 ETF, January Strike Price \$110, Expires 1/20/23	99	1,089,000
		<u>13,068</u>
		<u>30,505</u>
Total Purchased Options (Cost \$96,836)		<u>30,505</u>
Total Investments – 99.9% (Cost \$3,702,563)		\$ 3,567,135
Other Assets in Excess of Liabilities – 0.1%		4,408
Net Assets – 100.0%		<u>\$ 3,571,543</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – 0.0%†		
Puts – Exchange-Traded – 0.0%†		
iShares Russell 2000 ETF, April Strike Price \$165, Expires 4/14/22 (Premiums Received \$32,088)	(180)	\$ (2,970,000)
		<u>\$ (1,080)</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) Securities with an aggregate market value of \$1,941,840 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	99.0%
Purchased Options	0.9%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Net Assets	100.0%