

Simplify Developed Ex-US PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 94.9%		
iShares Core MSCI EAFE ETF(a)(b) (Cost \$27,142,204)	397,199	\$ 20,920,472
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 12.1%		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22	35	\$ 14,280,000
Puts – Exchange-Traded – 12.1%		
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22	168	60,816,000
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22	706	232,980,000
		<u>1,187,760</u>
		<u>1,486,130</u>
		<u>2,673,890</u>
Total Purchased Options (Cost \$2,240,175)		<u>2,674,065</u>
	<u>Shares</u>	
Money Market Funds – 0.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$68,560)	68,560	68,560
Total Investments – 107.3% (Cost \$29,450,939)		\$ 23,663,097
Liabilities in Excess of Other Assets – (7.3%)		(1,604,120)
Net Assets – 100.0%		<u>\$ 22,058,977</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (7.3)%		
Puts – Exchange-Traded – (7.3)%		
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22	(168)	\$ (60,480,000)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22	(706)	(218,860,000)
		<u>(585,980)</u>
		<u>(1,599,860)</u>
Total Written Options (Premiums Received \$1,324,711)		\$ (1,599,860)

† 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 \$10,534,000 have been pledged as collateral for options as of September 30, 2022.

(c) Rate shown reflects the 7-day yield as of September 30, 2022.

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Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	94.9%
Purchased Options	12.1%
Money Market Funds	0.3%
Total Investments	107.3%
Liabilities in Excess of Other Assets	(7.3)%
Net Assets	100.0%