

# Simplify Emerging Markets Equity PLUS Downside Convexity ETF

## Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 94.8%</b>		
iShares Core MSCI Emerging Markets ETF(a)(b) (Cost \$8,663,760) .....	158,664	\$ 6,819,379
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 12.4%</b>		
<b>Calls – Exchange-Traded – 0.0%†</b>		
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22 .....	12	\$ 4,896,000
<b>Puts – Exchange-Traded – 12.4%</b>		
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22 .....	56	20,272,000
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22 .....	235	77,550,000
		<u>890,595</u>
Total Purchased Options (Cost \$742,192) .....		<u>890,655</u>
	<u>Shares</u>	
<b>Money Market Funds – 0.2%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$17,167) .....	17,167	<u>17,167</u>
Total Investments – 107.4% (Cost \$9,423,119) .....		\$ 7,727,201
Liabilities in Excess of Other Assets – (7.4%) .....		<u>(534,525)</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 7,192,676</b></u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Written Options – (7.4)%</b>		
<b>Puts – Exchange-Traded – (7.4)%</b>		
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22 .....	(56)	\$ (20,160,000)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22 .....	(235)	(72,850,000)
		<u>(337,960)</u>
		<u>(195,050)</u>
		<u>(533,010)</u>
Total Written Options (Premiums Received \$442,048) .....		<u>\$ (533,010)</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](http://www.ishares.com).

(b) Securities with an aggregate market value of \$4,813,760 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.

# Simplify Emerging Markets Equity PLUS Downside Convexity ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

### Summary of Investment Type

<b>Industry</b>	<b>% of Net Assets</b>
Exchange-Traded Funds . . . . .	94.8%
Purchased Options . . . . .	12.4%
Money Market Funds . . . . .	0.2%
Total Investments . . . . .	107.4%
Liabilities in Excess of Other Assets . . . . .	(7.4)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>