

Simplify Hedged Equity ETF
Schedule of Investments
September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 94.1%			
iShares Core S&P 500 ETF(a)(b)			
(Cost \$72,343,363)	173,990	\$	<u>62,401,514</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 7.1%			
Puts – Exchange-Traded – 7.1%			
S&P 500 Index, October Strike Price \$3,595, Expires 10/21/22	60	\$ 21,570,000	575,100
S&P 500 Index, November Strike Price \$4,070, Expires 11/18/22	60	24,420,000	2,847,300
S&P 500 Index, December Strike Price \$3,700, Expires 12/16/22	59	21,830,000	<u>1,301,540</u>
			<u>4,723,940</u>
Total Purchased Options (Cost \$1,881,015)			<u>4,723,940</u>
 Total Investments – 101.2%			
(Cost \$74,224,378)		\$	67,125,454
Liabilities in Excess of Other Assets – (1.2%)			<u>(787,566)</u>
Net Assets – 100.0%		\$	<u>66,337,888</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.5)%			
Calls – Exchange-Traded – (0.1)%			
S&P 500 Index, October Strike Price \$3,990, Expires 10/21/22	(60)	\$ (23,940,000)	\$ (16,650)
S&P 500 Index, November Strike Price \$4,480, Expires 11/18/22	(60)	(26,880,000)	(4,350)
S&P 500 Index, December Strike Price \$4,120, Expires 12/16/22	(59)	(24,308,000)	<u>(96,170)</u>
			<u>(117,170)</u>
Puts – Exchange-Traded – (1.4)%			
S&P 500 Index, October Strike Price \$3,025, Expires 10/21/22	(60)	(18,150,000)	(37,800)
S&P 500 Index, November Strike Price \$3,430, Expires 11/18/22	(60)	(20,580,000)	(506,700)
S&P 500 Index, December Strike Price \$3,125, Expires 12/16/22	(59)	(18,437,500)	<u>(301,490)</u>
			<u>(845,990)</u>
Total Written Options (Premiums Received \$2,121,592)			<u>\$ (963,160)</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 \$17,932,500 have been pledged as collateral for options as of September 30, 2022.

Simplify Hedged Equity ETF
Schedule of Investments (Continued)
September 30, 2022 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	94.1%
Purchased Options	7.1%
Total Investments	101.2%
Liabilities in Excess of Other Assets	(1.2)%
Net Assets	100.0%