

Simplify US Equity PLUS GBTC ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	Shares	Value
Exchange-Traded Funds – 85.2%		
iShares Core S&P 500 ETF(a) (Cost \$44,265,467)	104,218	\$ 37,377,786
Grantor Trusts – 10.0%		
Grayscale Bitcoin Trust BTC* (Cost \$11,960,821)	383,662	4,377,583
Money Market Funds – 2.5%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(b) (Cost \$1,106,833)	1,106,833	1,106,833
Total Investments – 97.7% (Cost \$57,333,121)		\$ 42,862,202
Other Assets in Excess of Liabilities – 2.3%		989,838
Net Assets – 100.0%		\$ 43,852,040

* Non Income Producing

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

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

At September 30, 2022, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	37	\$ 6,662,775	12/16/22	\$ (977,606)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	85.2%
Grantor Trusts	10.0%
Money Market Funds	2.5%
Total Investments	97.7%
Other Assets in Excess of Liabilities	2.3%
Net Assets	100.0%