

Simplify US Equity PLUS Convexity ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 93.8%		
iShares Core S&P 500 ETF(a)(b) (Cost \$51,170,688)	116,639	\$ 41,832,578
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 11.7%		
Calls – Exchange-Traded – 0.1%		
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22	71	\$ 28,968,000
S&P 500 Index, October Strike Price \$4,850, Expires 10/21/22	751	364,235,000
S&P 500 Index, January Strike Price \$5,050, Expires 1/20/23	589	297,445,000
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23	76	42,560,000
SPDR S&P 500, March Strike Price \$510, Expires 3/17/23	227	11,577,000
		<u>37,627</u>
Puts – Exchange-Traded – 11.6%		
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22	344	124,528,000
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22	1,299	428,670,000
		<u>5,166,475</u>
Total Purchased Options (Cost \$4,881,994)		<u>5,204,102</u>
	<u>Shares</u>	
Money Market Funds – 1.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$493,653)	493,653	493,653
Total Investments – 106.6% (Cost \$56,546,335)		\$ 47,530,333
Liabilities in Excess of Other Assets – (6.6%)		<u>(2,955,956)</u>
Net Assets – 100.0%		<u>\$ 44,574,377</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (7.1)%		
Calls – Exchange-Traded – (0.0)%†		
S&P 500 Index, October Strike Price \$5,050, Expires 10/21/22	(751)	\$ (379,255,000)
S&P 500 Index, January Strike Price \$5,250, Expires 1/20/23	(589)	(309,225,000)
		<u>(14,063)</u>
Puts – Exchange-Traded – (7.1)%		
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22	(344)	(123,840,000)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22	(1,299)	(402,690,000)
		<u>(3,154,210)</u>
Total Written Options (Premiums Received \$2,621,040)		\$ (3,168,273)

† 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 \$21,519,000 have been pledged as collateral for options as of September 30, 2022.

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

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	93.8%
Purchased Options	11.7%
Money Market Funds	1.1%
Total Investments	106.6%
Liabilities in Excess of Other Assets	(6.6)%
Net Assets	100.0%