

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2022 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|--------------------------------|------------------------------|
| Exchange-Traded Funds – 89.2% | | |
| iShares Core S&P 500 ETF(a)(b) (Cost \$477,223,090) | 1,089,910 | \$ 390,896,222 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 20.4% | | |
| Calls – Exchange-Traded – 0.0%† | | |
| S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22 | 1,325 | \$ 540,600,000 |
| | | <u>6,625</u> |
| Puts – Exchange-Traded – 20.4% | | |
| S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22 | 6,999 | 2,533,638,000 |
| S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22 | 19,131 | 6,313,230,000 |
| | | <u>49,482,930</u> |
| | | <u>40,270,755</u> |
| | | <u>89,753,685</u> |
| Total Purchased Options (Cost \$65,506,389) | | <u>89,760,310</u> |
| | <u>Shares</u> | |
| Money Market Funds – 3.1% | | |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$13,437,251) | 13,437,251 | <u>13,437,251</u> |
| Total Investments – 112.7% (Cost \$556,166,730) | | \$ 494,093,783 |
| Liabilities in Excess of Other Assets – (12.7%) | | <u>(55,763,795)</u> |
| Net Assets – 100.0% | | <u>\$ 438,329,988</u> |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Written Options – (13.3)% | | |
| Puts – Exchange-Traded – (13.3)% | | |
| S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22 | (6,999) | \$ (2,519,640,000) |
| S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22 | (19,131) | (5,930,610,000) |
| | | <u>(42,238,965)</u> |
| | | <u>(15,878,730)</u> |
| | | <u>(58,117,695)</u> |
| Total Written Options (Premiums Received \$43,488,588) | | \$ (58,117,695) |

† 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 \$179,325,000 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 | 89.2% |
| Purchased Options | 20.4% |
| Money Market Funds | 3.1% |
| Total Investments | 112.7% |
| Liabilities in Excess of Other Assets | (12.7)% |
| Net Assets | 100.0% |