

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 98.0%			
iShares Core S&P 500 ETF(a)(b)			
(Cost \$13,398,902)	30,981	\$ 11,111,336	
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Purchased Options – 0.2%			
Calls – Exchange-Traded – 0.2%			
S&P 500 Index, October Strike Price \$4,850, Expires 10/21/22	342	\$ 165,870,000	3,420
S&P 500 Index, January Strike Price \$5,050, Expires 1/20/23	274	138,370,000	9,590
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23	34	19,040,000	2,975
SPDR S&P 500, March Strike Price \$510, Expires 3/17/23	90	4,590,000	990
			<u>16,975</u>
Total Purchased Options (Cost \$398,868)			<u>16,975</u>
		<u>Shares</u>	
Money Market Funds – 1.5%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c)			
(Cost \$174,303)		174,303	<u>174,303</u>
Total Investments – 99.7%			
(Cost \$13,972,073)			\$ 11,302,614
Other Assets in Excess of Liabilities – 0.3%			<u>34,157</u>
Net Assets – 100.0%			<u>\$ 11,336,771</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Written Options – (0.1)%			
Calls – Exchange-Traded – (0.1)%			
S&P 500 Index, October Strike Price \$5,050, Expires 10/21/22	(342)	\$ (172,710,000)	\$ (1,710)
S&P 500 Index, January Strike Price \$5,250, Expires 1/20/23	(274)	(143,850,000)	<u>(4,795)</u>
			<u>(6,505)</u>
Total Written Options (Premiums Received \$83,080)			<u>\$ (6,505)</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 \$4,841,775 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	98.0%
Purchased Options	0.2%
Money Market Funds	1.5%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
Net Assets	100.0%