

Simplify US Small Cap PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 94.2%		
iShares Core S&P Small-Cap ETF(a)(b) (Cost \$3,487,197)	31,846	\$ 2,776,653
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 12.1%		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22	5	\$ 2,040,000
		<u>25</u>
Puts – Exchange-Traded – 12.1%		
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22	22	7,964,000
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22	96	31,680,000
		<u>155,540</u>
		<u>202,080</u>
		<u>357,620</u>
Total Purchased Options (Cost \$299,441)		<u>357,645</u>
	<u>Shares</u>	
Money Market Funds – 0.5%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$16,028)	16,028	16,028
Total Investments – 106.8% (Cost \$3,802,666)		\$ 3,150,326
Liabilities in Excess of Other Assets – (6.8%)		<u>(201,675)</u>
Net Assets – 100.0%		<u>\$ 2,948,651</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (7.2)%		
Puts – Exchange-Traded – (7.2)%		
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22	(22)	\$ (7,920,000)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22	(96)	(29,760,000)
		<u>(132,770)</u>
		<u>(79,680)</u>
		<u>(212,450)</u>
Total Written Options (Premiums Received \$176,011)		<u>\$ (212,450)</u>

† 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 \$2,179,750 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	94.2%
Purchased Options	12.1%
Money Market Funds	0.5%
Total Investments	106.8%
Liabilities in Excess of Other Assets	(6.8)%
Net Assets	100.0%