

Simplify Developed Ex-US PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 100.0%		
iShares Core MSCI EAFE ETF(a)(b) (Cost \$22,389,909)	316,506	\$ 21,158,426
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.3%		
Puts – Exchange-Traded – 0.3%		
iShares MSCI EAFE ETF, May Strike Price \$62, Expires 5/19/23	1,433	\$ 8,884,600
S&P 500 Mini Index, April Strike Price \$396, Expires 4/21/23	80	3,168,000
		<u>16,600</u>
		<u>53,858</u>
Total Purchased Options (Cost \$191,894)		<u>53,858</u>
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$10,403)	10,403	<u>10,403</u>
Total Investments – 100.3% (Cost \$22,592,206)		\$ 21,222,687
Liabilities in Excess of Other Assets – (0.3%)		<u>(68,259)</u>
Net Assets – 100.0%		<u>\$ 21,154,428</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – (0.3)%		
Puts – Exchange-Traded – (0.3)%		
iShares MSCI EAFE ETF, May Strike Price \$59, Expires 5/19/23 (Premiums Received \$65,295)	(1,433)	(8,454,700) \$ <u>(63,052)</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 \$13,370,000 have been pledged as collateral for options as of March 31, 2023.

(c) Rate shown reflects the 7-day yield as of March 31, 2023.

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds	100.0%
Purchased Options	0.3%
Money Market Funds	0.0%†
Total Investments	100.3%
Liabilities in Excess of Other Assets	<u>(0.3)%</u>
Net Assets	100.0%