

Simplify Emerging Markets Equity PLUS Downside Convexity ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 99.7%		
iShares Core MSCI Emerging Markets ETF(a)(b) (Cost \$6,582,787)	119,807	\$ 5,845,384
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.2%		
Puts – Exchange-Traded – 0.1%		
iShares MSCI Emerging Markets ETF, May Strike Price \$35, Expires 5/19/23	565	\$ 1,977,500
S&P 500 Mini Index, April Strike Price \$396, Expires 4/21/23	18	712,800
Total Purchased Options (Cost \$43,720)		10,515
	<u>Shares</u>	
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$9,232)	9,232	9,232
Total Investments – 100.1% (Cost \$6,635,739)		\$ 5,865,131
Liabilities in Excess of Other Assets – (0.1%)		(4,047)
Net Assets – 100.0%		\$ 5,861,084

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – (0.0)%†		
Puts – Exchange-Traded – (0.0)%†		
iShares MSCI Emerging Markets ETF, May Strike Price \$33, Expires 5/19/23 (Premiums Received \$13,248)	(565)	(1,864,500) \$ (2,825)

† 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 \$3,756,830 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	99.7%
Purchased Options	0.2%
Money Market Funds	0.2%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
Net Assets	100.0%