

# Simplify US Equity PLUS Upside Convexity ETF

## Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 98.9%</b>		
iShares Core S&P 500 ETF(a)(b) (Cost \$8,446,236) .....	18,587	\$ 7,640,744
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 1.1%</b>		
<b>Calls – Exchange-Traded – 1.1%</b>		
S&P 500 Index, April Strike Price \$4,200, Expires 4/21/23 .....	4	\$ 1,680,000
S&P 500 Index, May Strike Price \$4,270, Expires 5/19/23 .....	4	1,708,000
S&P 500 Index, June Strike Price \$4,120, Expires 6/16/23 .....	4	1,648,000
S&P 500 Index, June Strike Price \$5,600, Expires 6/16/23 .....	41	22,960,000
		<u>513</u>
		<u>83,213</u>
Total Purchased Options (Cost \$230,421) .....		<u>83,213</u>
		<u>Shares</u>
<b>Money Market Funds – 0.3%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(c) (Cost \$26,152) .....		26,152
		<u>26,152</u>
Total Investments – 100.3% (Cost \$8,702,809) .....		\$ 7,750,109
Liabilities in Excess of Other Assets – (0.3%) .....		<u>(22,396)</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 7,727,713</b></u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Written Option – (0.3)%</b>		
<b>Calls – Exchange-Traded – (0.3)%</b>		
S&P 500 Index, June Strike Price \$4,310, Expires 6/16/23 (Premiums Received \$10,375) .....	(4)	(1,724,000)
		<u>\$ (20,400)</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at [www.ishares.com](http://www.ishares.com).

(b) Securities with an aggregate market value of \$5,549,580 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 .....	98.9%
Purchased Options .....	1.1%
Money Market Funds .....	0.3%
Total Investments .....	100.3%
Liabilities in Excess of Other Assets .....	<u>(0.3)%</u>
<b>Net Assets</b> .....	<u><b>100.0%</b></u>