

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 98.7%		
iShares Core S&P 500 ETF(a)(b) (Cost \$103,316,281)	223,695	\$ 96,061,344
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.7%		
Puts – Exchange-Traded – 1.7%		
S&P 500 Index, October Strike Price \$3,870, Expires 10/20/23	582	\$ 225,234,000
S&P 500 Index, November Strike Price \$3,700, Expires 11/17/23	289	106,930,000
S&P 500 Index, December Strike Price \$3,810, Expires 12/15/23	535	203,835,000
		<u>1,171,650</u>
		<u>1,600,830</u>
Total Purchased Options (Cost \$2,154,961)		<u>1,600,830</u>
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c) (Cost \$43,785)	43,785	<u>43,785</u>
Total Investments – 100.4% (Cost \$105,515,027)		\$ 97,705,959
Liabilities in Excess of Other Assets – (0.4%)		<u>(422,256)</u>
Net Assets – 100.0%		<u>\$ 97,283,703</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (0.9)%		
Puts – Exchange-Traded – (0.9)%		
S&P 500 Index, October Strike Price \$3,640, Expires 10/20/23	(582)	\$ (211,848,000)
S&P 500 Index, November Strike Price \$3,475, Expires 11/17/23	(289)	(100,427,500)
S&P 500 Index, December Strike Price \$3,575, Expires 12/15/23	(535)	(191,262,500)
		<u>(599,200)</u>
		<u>(834,080)</u>
Total Written Options (Premiums Received \$1,353,655)		\$ (834,080)

† 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 \$55,825,900 have been pledged as collateral for options as of September 30, 2023.

(c) Rate shown reflects the 7-day yield as of September 30, 2023.

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds	98.7%
Purchased Options	1.7%
Money Market Funds	0.0%†
Total Investments	100.4%
Liabilities in Excess of Other Assets	(0.4)%
Net Assets	100.0%