

# Simplify Hedged Equity ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

|  | <u>Shares</u>                  | <u>Value</u>                 |
|--|--------------------------------|------------------------------|
| <b>Exchange-Traded Funds – 98.2%</b>   |                                |                              |
| iShares Core S&P 500 ETF(a)(b)<br>(Cost \$103,431,067) .....   | 252,012                        | \$ 108,221,513               |
|  | <u>Number of<br/>Contracts</u> | <u>Notional Amount</u>       |
| <b>Purchased Options – 1.6%</b>  |                                |                              |
| <b>Puts – Exchange-Traded – 1.6%</b>   |                                |                              |
| S&P 500 Index, October Strike Price \$4,310, Expires 10/20/23 .....                                    | 84                             | \$ 36,204,000                |
| S&P 500 Index, November Strike Price \$4,150, Expires 11/17/23 .....                                   | 84                             | 34,860,000                   |
| S&P 500 Index, December Strike Price \$4,285, Expires 12/15/23 .....                                   | 84                             | 35,994,000                   |
|  |                                | <u>857,640</u>               |
|  |                                | <u>1,784,160</u>             |
| Total Purchased Options (Cost \$1,291,137) .....   |                                | 1,784,160                    |
|  | <u>Shares</u>                  |                              |
| <b>Money Market Funds – 0.0%†</b>  |                                |                              |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c)<br>(Cost \$23,192) ..... | 23,192                         | 23,192                       |
| Total Investments – 99.8%<br>(Cost \$104,745,396) .....  |                                | \$ 110,028,865               |
| Other Assets in Excess of Liabilities – 0.2% .....   |                                | 199,433                      |
| <b>Net Assets – 100.0%</b> .....   |                                | <b><u>\$ 110,228,298</u></b> |
|  | <u>Number of<br/>Contracts</u> | <u>Notional Amount</u>       |
| <b>Written Options – (0.2)%</b>  |                                |                              |
| <b>Calls – Exchange-Traded – (0.1)%</b>  |                                |                              |
| S&P 500 Index, October Strike Price \$4,750, Expires 10/20/23 .....                                    | (84)                           | \$ (39,900,000)              |
| S&P 500 Index, November Strike Price \$4,590, Expires 11/17/23 .....                                   | (84)                           | (38,556,000)                 |
| S&P 500 Index, December Strike Price \$4,730, Expires 12/15/23 .....                                   | (84)                           | (39,732,000)                 |
|  |                                | <u>(47,880)</u>              |
|  |                                | <u>(111,090)</u>             |
| <b>Puts – Exchange-Traded – (0.1)%</b>   |                                |                              |
| S&P 500 Index, October Strike Price \$3,625, Expires 10/20/23 .....                                    | (84)                           | (30,450,000)                 |
| S&P 500 Index, November Strike Price \$3,500, Expires 11/17/23 .....                                   | (84)                           | (29,400,000)                 |
| S&P 500 Index, December Strike Price \$3,600, Expires 12/15/23 .....                                   | (84)                           | (30,240,000)                 |
|  |                                | <u>(98,700)</u>              |
|  |                                | <u>(150,780)</u>             |
| Total Written Options (Premiums Received \$1,302,008) .....  |                                | \$ (261,870)                 |

† Less than 0.05%

(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 \$86,315,430 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.

**Simplify Hedged Equity ETF**  
**Schedule of Investments** (Continued)  
September 30, 2023 (Unaudited)

**Summary of Investment Type**

| <b>Industry</b>                                 | <b>% of Net Assets</b> |
|---|------------------------|
| Exchange-Traded Funds . . . . .                 | 98.2%                  |
| Purchased Options . . . . .                     | 1.6%                   |
| Money Market Funds . . . . .                    | 0.0%†                  |
| Total Investments . . . . .                     | 99.8%                  |
| Other Assets in Excess of Liabilities . . . . . | 0.2%                   |
| <b>Net Assets</b> . . . . .                     | <b>100.0%</b>          |