

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 99.3%		
iShares Core S&P 500 ETF(a)(b) (Cost \$7,665,439)	16,850	\$ 7,235,896
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.1%		
S&P 500 Index, October Strike Price \$4,775, Expires 10/20/23	7	\$ 3,342,500
S&P 500 Index, November Strike Price \$4,560, Expires 11/17/23	4	1,824,000
S&P 500 Index, December Strike Price \$4,700, Expires 12/15/23	7	3,290,000
		<u>5,320</u>
		<u>9,830</u>
Total Purchased Options (Cost \$71,923)		<u>9,830</u>
	<u>Shares</u>	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c) (Cost \$10,780)	10,780	<u>10,780</u>
Total Investments – 99.5% (Cost \$7,748,142)		\$ 7,256,506
Other Assets in Excess of Liabilities – 0.5%		<u>34,132</u>
Net Assets – 100.0%		<u>\$ 7,290,638</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (0.0)%†		
Calls – Exchange-Traded – (0.0)%†		
S&P 500 Index, October Strike Price \$5,000, Expires 10/20/23	(7)	\$ (3,500,000)
S&P 500 Index, November Strike Price \$4,780, Expires 11/17/23	(4)	(1,912,000)
S&P 500 Index, December Strike Price \$4,925, Expires 12/15/23	(7)	(3,447,500)
		<u>(875)</u>
		<u>(1,210)</u>
Total Written Options (Premiums Received \$11,388)		<u>\$ (1,210)</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 \$5,797,305 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 US Equity PLUS Upside Convexity ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	99.3%
Purchased Options	0.1%
Money Market Funds	0.1%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
Net Assets	100.0%