

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 94.0%		
Equity Funds – 94.0%		
iShares Core S&P 500 ETF(a)(b) (Cost \$4,994,552)	10,473	\$ 5,505,970
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 7.7%		
Calls – Exchange-Traded – 7.7%		
S&P 500 Index, May Strike Price \$5,280, Expires 5/17/24	5	\$ 2,640,000
S&P 500 Index, June Strike Price \$5,350, Expires 6/21/24	27	14,445,000
S&P 500 Index, July Strike Price \$5,480, Expires 7/19/24	20	10,960,000
		<u>452,545</u>
Total Purchased Options (Cost \$385,971)		<u>452,545</u>
	<u>Shares</u>	
Money Market Funds – 2.0%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c) (Cost \$119,875)	119,875	119,875
Total Investments – 103.7% (Cost \$5,500,398)		\$ 6,078,390
Liabilities in Excess of Other Assets – (3.7%)		<u>(218,537)</u>
Net Assets – 100.0%		<u>\$ 5,859,853</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (2.0%)		
Calls – Exchange-Traded – (2.0%)		
S&P 500 Index, May Strike Price \$5,525, Expires 5/17/24	(5)	\$ (2,762,500)
S&P 500 Index, June Strike Price \$5,550, Expires 6/21/24	(27)	(14,985,000)
S&P 500 Index, July Strike Price \$5,750, Expires 7/19/24	(20)	(11,500,000)
		<u>(119,465)</u>
Total Written Options (Premiums Received \$116,885)		<u>\$ (119,465)</u>

(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 \$3,417,245 have been pledged as collateral for options as of March 31, 2024.

(c) Rate shown reflects the 7-day yield as of March 31, 2024.

Summary of Investment Type††

Industry	% of Net Assets
Exchange-Traded Funds	94.0%
Purchased Options	7.7%
Money Market Funds	2.0%
Total Investments	103.7%
Liabilities in Excess of Other Assets	(3.7)%
Net Assets	100.0%

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Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.