

Simplify Aggregate Bond PLUS Credit Hedge ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
Exchange-Traded Funds – 73.0%		
iShares Core U.S. Aggregate Bond ETF(a)	6,221	\$ 619,861
iShares iBonds Dec 2023 Term Corporate ETF	25,000	629,750
iShares iBonds Dec 2024 Term Corporate ETF	25,000	614,750
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,675	622,037
iShares MBS ETF	6,531	618,681
Simplify Interest Rate Hedge ETF(b)	10,022	610,841
Simplify Volatility Premium ETF(a)(b)	30,000	652,500
Vanguard Short-Term Bond ETF	8,087	618,575
Total Exchange-Traded Funds (Cost \$4,995,756)		<u>4,986,995</u>

	Principal	
U.S. Government Obligations – 12.2%		
U.S. Treasury Note, 3.88%, 12/31/2029	\$ 700,000	712,195
U.S. Treasury Note, 4.25%, 10/15/2025(a)	120,000	120,872
Total U.S. Government Obligations (Cost \$829,744)		<u>833,067</u>

	Number of Contracts	Notional Amount	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$111, Expires 4/03/23	393	4,362,300	393
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$113, Expires 4/14/23	342	3,864,600	3,078
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$114, Expires 4/14/23	288	3,283,200	1,008
			<u>4,479</u>
Total Purchased Options (Cost \$8,174)			<u>4,479</u>

Total Investments – 85.2%			
(Cost \$5,833,674)			\$ 5,824,541
Other Assets in Excess of Liabilities – 14.8%			1,008,501
Net Assets – 100.0%			<u>\$ 6,833,042</u>

	Number of Contracts	Notional Amount	
Written Options – (0.9)%			
Calls – Exchange-Traded – (0.9)%			
iShares Core U.S. Aggregate Bond ETF, September Strike Price \$104, Expires 9/15/23	(337)	\$ (3,504,800)	\$ (29,487)
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$110, Expires 4/03/23	(393)	(4,323,000)	(786)
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$110, Expires 4/14/23	(342)	(3,762,000)	(24,282)
iShares iBoxx \$ Investment Grade Corporate Bond ETF, April Strike Price \$111, Expires 4/14/23	(288)	(3,196,800)	(11,088)
			<u>(65,643)</u>
Total Written Options (Premiums Received \$56,461)			<u>\$ (65,643)</u>

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

† Less than 0.05%

(a) Securities with an aggregate market value of \$1,044,084 have been pledged as collateral for options as of March 31, 2023.

(b) Affiliated fund managed by Simplify Asset Management Inc.

At March 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. Treasury 10 Year Note	26	\$ 2,987,969	6/21/23	\$ 28,644
Short position contracts:				
S&P 500 E-Mini Future	(2)	(413,775)	6/16/23	(6,140)
Total net unrealized appreciation				\$ 22,504

At March 31, 2023, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
Morgan Stanley Custom Junk Index*	2/15/2024	4.53%(c)	Morgan Stanley Capital Services LLC	85,461	\$ (4,165)
Morgan Stanley Custom Quality Index*	2/15/2024	5.23%(c)	Morgan Stanley Capital Services LLC	(113,504)	5,262
					<u>\$ 1,097</u>

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

* The following table shows the individual positions and related values of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Alcoa Corp.	(22)	\$ (915)	1.02%
Celanese Corp., Class A.	(3)	(282)	0.31%
Chemours Co. (The)	(30)	(897)	1.00%
Cleveland-Cliffs Inc.	(48)	(888)	0.99%
Sylvamo Corp.	(19)	(888)	0.99%
United States Steel Corp.	(35)	(914)	1.01%
		<u>(4,784)</u>	
Communications			
Altice USA Inc, Class A	(240)	(820)	0.91%
AT&T Inc	(66)	(1,263)	1.40%
Cable One, Inc.	(1)	(871)	0.97%
Charter Communications, Inc., Class A	(3)	(995)	1.11%

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Schedule of Investments (Continued)

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	Shares	Value	% of basket
Common Stocks (continued)			
Communications (continued)			
CommScope Holding Co Inc.	(71)	\$ (451)	0.50%
DISH Network Corp, Class A	(87)	(814)	0.91%
Frontier Communications Parent, Inc.	(36)	(812)	0.90%
Lumen Technologies Inc	(333)	(882)	0.98%
Lyft, Inc., Class A	(28)	(260)	0.29%
Nexstar Media Group Inc, Class A	(5)	(921)	1.02%
Telephone and Data Systems Inc	(63)	(667)	0.74%
Viasat Inc.	(24)	(824)	0.92%
Warner Bros Discovery, Inc.	(69)	(1,043)	1.16%
		<u>(10,623)</u>	
Consumer, Cyclical			
Alaska Air Group Inc	(22)	(905)	1.01%
American Airlines Group Inc	(64)	(938)	1.04%
Caesars Entertainment Inc	(20)	(971)	1.08%
Carnival Corp	(101)	(1,023)	1.14%
Delta Air Lines Inc	(28)	(963)	1.07%
Foot Locker, Inc.	(21)	(827)	0.92%
Gap, Inc. (The)	(88)	(881)	0.98%
Hanesbrands Inc	(164)	(864)	0.96%
JetBlue Airways Corp	(124)	(900)	1.00%
Kohl's Corp	(37)	(869)	0.97%
Macy's, Inc.	(46)	(796)	0.89%
MGM Resorts International	(22)	(964)	1.07%
Newell Brands, Inc.	(71)	(883)	0.98%
Norwegian Cruise Line Holdings	(67)	(907)	1.01%
Peloton Interactive Inc, Class A	(50)	(569)	0.63%
Penn Entertainment, Inc.	(32)	(955)	1.06%
Petco Health & Wellness Co Inc, Class A	(87)	(786)	0.87%
Pvh Corp.	(11)	(996)	1.11%
Qurate Retail Inc, Series A	(326)	(322)	0.36%
RH	(4)	(853)	0.95%
Royal Caribbean Cruises Ltd	(14)	(940)	1.05%
Scotts Miracle-GRO Co. (The)	(12)	(815)	0.91%
SIX Flags Entertainment Corp	(34)	(910)	1.01%
Southwest Airlines Co	(30)	(990)	1.10%
Travel + Leisure Co.	(22)	(852)	0.95%
United Airlines Holdings Inc	(21)	(921)	1.02%
Victoria's Secret & Co.	(28)	(965)	1.07%
Walgreens Boots Alliance Inc	(24)	(831)	0.92%
WESCO International, Inc.	(6)	(914)	1.02%
		<u>(25,310)</u>	
Consumer, Non-cyclical			
Adt, Inc.	(123)	(891)	0.99%
Avis Budget Group, Inc.	(5)	(891)	0.99%
Clarivate PLC	(86)	(812)	0.90%
Coty Inc, Class A	(79)	(957)	1.06%
DaVita, Inc.	(11)	(924)	1.03%
Driven Brands Holdings, Inc.	(18)	(533)	0.59%
Dun & Bradstreet Holdings, Inc.	(56)	(655)	0.73%

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March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Elanco Animal Health, Inc.	(91)	\$ (851)	0.95%
Guardant Health Inc.	(32)	(749)	0.83%
Hertz Global Holdings, Inc.	(53)	(871)	0.97%
Nektar Therapeutics, Class A.	(242)	(170)	0.19%
Olaplex Holdings, Inc.	(80)	(343)	0.38%
Organon & Co.	(40)	(952)	1.06%
Pediatrix Medical Group, Inc.	(47)	(700)	0.78%
Perrigo Co PLC.	(24)	(862)	0.96%
Post Holdings Inc.	(9)	(835)	0.93%
Sabre Corp.	(156)	(670)	0.75%
Shift4 Payments, Inc., Class A.	(13)	(951)	1.06%
Sotera Health Co.	(48)	(865)	0.96%
StoneCo Ltd, Class A.	(70)	(668)	0.74%
Syneos Health, Inc., Class A.	(25)	(902)	1.00%
Tenet Healthcare Corp.	(16)	(937)	1.04%
TreeHouse Foods Inc.	(11)	(548)	0.61%
Viatis Inc.	(93)	(898)	1.00%
		<u>(18,435)</u>	
Energy			
Antero Resources Corp.	(39)	(898)	1.00%
APA Corp.	(28)	(996)	1.11%
Cheniere Energy Inc.	(6)	(936)	1.04%
Enviva, Inc.	(16)	(468)	0.52%
EQT Corp.	(20)	(626)	0.70%
Kosmos Energy Ltd.	(137)	(1,018)	1.13%
Occidental Petroleum Corp.	(16)	(979)	1.09%
Ovintiv, Inc.	(26)	(926)	1.03%
Pbf Energy, Inc., Class A.	(19)	(841)	0.93%
Range Resources Corp.	(36)	(941)	1.05%
Southwestern Energy Co.	(181)	(906)	1.01%
Sunrun Inc.	(44)	(876)	0.97%
		<u>(10,411)</u>	
Financial			
Air Lease Corp, Class A.	(23)	(890)	0.99%
Industrial			
Berry Global Group Inc.	(15)	(910)	1.01%
Coherent Corp.	(24)	(916)	1.02%
FedEx Corp.	(5)	(1,078)	1.20%
Gates Industrial Corp PLC.	(65)	(896)	1.00%
General Electric Co.	(9)	(828)	0.92%
O-I Glass Inc, Class I.	(41)	(921)	1.02%
Ryder System Inc.	(10)	(889)	0.99%
Silgan Holdings Inc.	(4)	(225)	0.25%
Spirit AeroSystems Holdings In, Class A.	(28)	(980)	1.09%
Vertiv Holdings Co, Class A.	(64)	(919)	1.02%
Westrock Co.	(32)	(968)	1.08%
Xpo, Inc.	(26)	(827)	0.92%
		<u>(10,357)</u>	

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Schedule of Investments (Continued)

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	Shares	Value	% of basket
Common Stocks (continued)			
Technology			
Aplovin Corp., Class A	(48)	\$ (752)	0.84%
Dell Technologies Inc, Class C	(20)	(807)	0.90%
DXC Technology Co	(37)	(954)	1.06%
Everbridge Inc	(13)	(435)	0.48%
Kyndryl Holdings, Inc.	(63)	(927)	1.03%
MKS Instruments, Inc.	(10)	(871)	0.97%
NCR Corp	(40)	(937)	1.04%
Ringcentral, Inc., Class A	(26)	(811)	0.90%
Western Digital Corp	(21)	(796)	0.88%
Xerox Holdings Corp	(57)	(872)	0.97%
Zoominfo Technologies, Inc., Class A	(39)	(952)	1.06%
		<u>(9,114)</u>	
Total		<u>\$ (89,924)</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Ecolab Inc	7	\$ 1,181	0.99%
International Flavors & Fragra	14	1,263	1.06%
Sherwin-Williams Co. (The)	5	1,180	0.99%
		<u>3,624</u>	
Communications			
Interpublic Group of Cos., Inc. (The)	34	1,274	1.07%
Match Group, Inc.	31	1,195	1.00%
Omnicom Group Inc	13	1,251	1.05%
Sirius XM Holdings Inc	312	1,240	1.04%
		<u>4,960</u>	
Consumer, Cyclical			
AutoZone Inc	0	1,156	0.97%
Core & Main Inc, Class A	53	1,230	1.03%
Domino's Pizza Inc	4	1,199	1.01%
Hilton Worldwide Holdings, Inc.	8	1,178	0.99%
Home Depot, Inc. (The)	4	1,164	0.98%
LKQ Corp	21	1,208	1.01%
Lululemon Athletica, Inc.	4	1,411	1.18%
NVR, Inc.	0	1,190	1.00%
O'Reilly Automotive Inc	1	1,179	0.99%
Pool Corp	3	1,125	0.94%
Thor Industries Inc	14	1,135	0.95%
Wyndham Hotels & Resorts Inc	17	1,143	0.96%
Yum! Brands Inc	9	1,181	0.99%
		<u>15,499</u>	
Consumer, Non-cyclical			
Abbott Laboratories	12	1,177	0.99%
AbbVie, Inc.	7	1,175	0.98%
Automatic Data Processing, Inc.	5	1,186	0.99%
Avantor, Inc.	55	1,171	0.98%

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Avery Dennison Corp	7	\$ 1,187	1.00%
Centene Corp	18	1,130	0.95%
Chemed Corp.....	2	1,184	0.99%
Church & Dwight Co., Inc.....	13	1,166	0.98%
Cigna Corp.....	4	1,074	0.90%
Cintas Corp.	3	1,216	1.02%
CVS Health Corp.....	15	1,120	0.94%
Elevance Health, Inc.	2	1,145	0.96%
General Mills, Inc.	14	1,200	1.01%
Global Payments Inc.	11	1,202	1.01%
Grand Canyon Education Inc	10	1,194	1.00%
Hershey Co. (The).....	5	1,183	0.99%
Kraft Heinz Co. (The)	30	1,153	0.97%
Molina Healthcare, Inc.....	4	1,166	0.98%
Philip Morris International In	12	1,149	0.96%
Procter & Gamble Co. (The).....	8	1,191	1.00%
ResMed, Inc.....	5	1,196	1.00%
Rollins Inc	31	1,180	0.99%
UnitedHealth Group, Inc.....	2	1,154	0.97%
Verisk Analytics Inc, Class A	6	1,211	1.02%
		28,110	
Energy			
Antero Midstream Corp.	114	1,198	1.00%
Dt Midstream, Inc.....	24	1,177	0.99%
ONEOK Inc	19	1,186	0.99%
Texas Pacific Land Corp.	1	1,212	1.02%
		4,773	
Financial			
Aon PLC, Class A	4	1,253	1.05%
Arthur J Gallagher & Co	6	1,228	1.03%
Brown & Brown Inc	21	1,221	1.02%
Cboe Global Markets Inc.....	9	1,248	1.05%
CME Group, Inc., Class A.....	6	1,191	1.00%
Digital Realty Trust Inc	11	1,061	0.89%
EastGroup Properties, Inc.....	7	1,167	0.98%
Extra Space Storage, Inc.....	7	1,175	0.99%
Intercontinental Exchange Inc.....	12	1,215	1.02%
Life Storage, Inc.....	10	1,258	1.06%
NASDAQ, Inc.	22	1,197	1.00%
National Storage Affiliates Tr.....	27	1,134	0.95%
Omega Healthcare Investors Inc	40	1,097	0.92%
Prologis Inc	9	1,181	0.99%
		16,626	
Industrial			
Agilent Technologies, Inc.....	8	1,173	0.98%
Allegion plc	11	1,168	0.98%
AMETEK, Inc.	8	1,232	1.03%
Amphenol Corp, Class A.....	15	1,221	1.02%
CH Robinson Worldwide Inc	12	1,157	0.97%
Crown Holdings, Inc.....	15	1,205	1.01%

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Dover Corp	8	\$ 1,230	1.03%
Fortune Brands Innovations, Inc.	20	1,187	1.00%
Lockheed Martin Corp.	2	1,135	0.95%
Masco Corp.	23	1,126	0.95%
Mettler-Toledo International, Inc.	1	1,209	1.01%
Middleby Corp. (The)	8	1,199	1.01%
Nordson Corp	6	1,224	1.03%
Otis Worldwide Corp	14	1,182	0.99%
Rockwell Automation, Inc.	4	1,205	1.01%
Sealed Air Corp.	25	1,165	0.98%
		<u>19,018</u>	
Technology			
Accenture PLC, Class A	5	1,319	1.11%
Adobe, Inc.	3	1,313	1.10%
Black Knight Inc	20	1,176	0.99%
Broadcom, Inc.	2	1,165	0.98%
Broadridge Financial Solutions	8	1,223	1.03%
CACI International Inc, Class A.	4	1,190	1.00%
Cognizant Technology Solutions Corp., Class A.	20	1,213	1.02%
Fidelity National Information Services, Inc.	22	1,197	1.00%
Fiserv, Inc.	10	1,176	0.98%
International Business Machines Corp.	9	1,208	1.01%
Intuit, Inc.	3	1,247	1.04%
KLA Corp.	3	1,225	1.03%
Paychex, Inc.	11	1,217	1.02%
SS&C Technologies Holdings Inc	21	1,192	1.00%
Texas Instruments, Inc.	7	1,212	1.02%
Tyler Technologies, Inc.	3	1,228	1.03%
Zebra Technologies Corp, Class A	4	1,256	1.05%
		<u>20,757</u>	
Utilities			
AES Corp. (The)	49	1,187	1.00%
Alliant Energy Corp.	21	1,143	0.96%
Edison International	17	1,177	0.99%
Essential Utilities, Inc.	26	1,146	0.96%
OGE Energy Corp.	32	1,199	1.00%
		<u>5,852</u>	
Total		<u>\$ 119,219</u>	<u>100.00%</u>

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Interest Rate Hedge ETF	\$ 32,075	\$ 755,376	\$ (160,998)	\$ 14,130	\$ (29,742)	\$ 610,841	10,022	\$ 299	\$ —
Simplify Volatility Premium ETF	—	653,269	—	—	(769)	652,500	30,000	6,400	—
	\$ 32,075	\$ 1,408,645	\$ (160,998)	\$ 14,130	\$ (30,511)	\$ 1,263,341	40,022	\$ 6,699	\$ —

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	73.0%
U.S. Government Obligations	12.2%
Purchased Options	0.0%†
Total Investments	85.2%
Other Assets in Excess of Liabilities	14.8%
Net Assets	100.0%