

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 95.4%		
U.S. Treasury Bill, 4.65%, 6/8/2023(a)(b)	\$ 13,085,000	\$ 12,975,753
U.S. Treasury Bill, 4.92%, 8/10/2023(a)(b)	24,000,000	23,599,025
Total U.S. Treasury Bills (Cost \$36,552,230)		<u>36,574,778</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.0%†			
Puts – Exchange-Traded – 0.0%†			
S&P 500 Mini Index, April Strike Price \$396, Expires 4/21/23	12	475,200	2,490
S&P 500 Mini Index, May Strike Price \$363, Expires 5/19/23	40	1,452,000	<u>5,400</u>
			<u>7,890</u>
Total Purchased Options (Cost \$31,883)			<u>7,890</u>

Total Investments – 95.4%			
(Cost \$36,584,113)			\$ 36,582,668
Other Assets in Excess of Liabilities – 4.6%			<u>1,758,850</u>
Net Assets – 100.0%			<u>\$ 38,341,518</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Option – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Mini Index, May Strike Price \$345, Expires 5/19/23			
(Premiums Received \$12,496)	(40)	(1,380,000)	<u>\$ (2,800)</u>

† Less than 0.05%

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

(b) Securities with an aggregate market value of \$18,857,791 have been pledged as collateral for options as of March 31, 2023.

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

<u>Reference Obligation/Index</u>	<u>Termination Date(a)</u>	<u>Financing Rate Paid (Received) by the Fund</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation/ (Depreciation)(b)</u>
iShares iBoxx \$ High Yield Corporate Bond ETF	3/17/2025	4.98%(c)	Morgan Stanley Capital Services LLC	(36,335,066)	\$ 946,247
Morgan Stanley Custom Junk Index*	2/15/2024	4.53%(c)	Morgan Stanley Capital Services LLC	8,609,927	(425,463)
Morgan Stanley Custom Quality Index*	2/15/2024	5.23%(c)	Morgan Stanley Capital Services LLC	(10,846,598)	513,719
					<u>\$ 1,034,503</u>

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

* 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.	(2,168)	\$ (92,259)	1.02%
Celanese Corp., Class A	(261)	(28,391)	0.31%
Chemours Co. (The)	(3,018)	(90,345)	1.00%
Cleveland-Cliffs Inc.	(4,882)	(89,482)	0.99%
Sylvamo Corp.	(1,935)	(89,507)	0.99%
United States Steel Corp.	(3,527)	<u>(92,067)</u>	1.01%
		<u>(482,051)</u>	
Communications			
Altice USA Inc, Class A	(24,149)	(82,589)	0.91%
AT&T Inc	(6,612)	(127,272)	1.40%
Cable One, Inc.	(125)	(87,764)	0.97%
Charter Communications, Inc., Class A	(280)	(100,224)	1.11%
CommScope Holding Co Inc.	(7,128)	(45,404)	0.50%
DISH Network Corp, Class A	(8,796)	(82,064)	0.91%
Frontier Communications Parent, Inc.	(3,595)	(81,861)	0.90%
Lumen Technologies Inc	(33,541)	(88,885)	0.98%
Lyft, Inc., Class A	(2,829)	(26,228)	0.29%
Nexstar Media Group Inc, Class A	(537)	(92,772)	1.02%
Telephone and Data Systems Inc.	(6,390)	(67,156)	0.74%
Viasat Inc.	(2,453)	(82,998)	0.92%
Warner Bros Discovery, Inc.	(6,963)	<u>(105,142)</u>	1.16%
		<u>(1,070,359)</u>	
Consumer, Cyclical			
Alaska Air Group Inc	(2,172)	(91,137)	1.01%
American Airlines Group Inc	(6,406)	(94,491)	1.04%
Caesars Entertainment Inc	(2,004)	(97,801)	1.08%
Carnival Corp	(10,158)	(103,108)	1.14%
Delta Air Lines Inc	(2,778)	(97,019)	1.07%
Foot Locker, Inc.	(2,101)	(83,375)	0.92%
Gap, Inc. (The)	(8,842)	(88,775)	0.98%
Hanesbrands Inc.	(16,547)	(87,038)	0.96%
JetBlue Airways Corp	(12,458)	(90,696)	1.00%
Kohl's Corp	(3,718)	(87,512)	0.97%
Macy's, Inc.	(4,586)	(80,204)	0.89%
MGM Resorts International	(2,187)	(97,159)	1.07%
Newell Brands, Inc.	(7,152)	(88,973)	0.98%
Norwegian Cruise Line Holdings	(6,796)	(91,400)	1.01%
Peloton Interactive Inc, Class A	(5,057)	(57,345)	0.63%

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Schedule of Investments (Continued)

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	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Penn Entertainment, Inc.	(3,246)	\$ (96,273)	1.06%
Petco Health & Wellness Co Inc, Class A	(8,797)	(79,173)	0.87%
Pvh Corp.	(1,126)	(100,386)	1.11%
Qurate Retail Inc, Series A	(32,837)	(32,437)	0.36%
RH	(353)	(85,982)	0.95%
Royal Caribbean Cruises Ltd	(1,450)	(94,673)	1.05%
Scotts Miracle-GRO Co. (The)	(1,177)	(82,102)	0.91%
SIX Flags Entertainment Corp.	(3,433)	(91,686)	1.01%
Southwest Airlines Co	(3,066)	(99,753)	1.10%
Travel + Leisure Co.	(2,190)	(85,850)	0.95%
United Airlines Holdings Inc	(2,097)	(92,804)	1.02%
Victoria's Secret & Co.	(2,847)	(97,229)	1.07%
Walgreens Boots Alliance Inc	(2,421)	(83,732)	0.92%
WESCO International, Inc.	(596)	(92,137)	1.02%
		<u>(2,550,250)</u>	
Consumer, Non-cyclical			
Adt, Inc.	(12,422)	(89,813)	0.99%
Avis Budget Group, Inc.	(461)	(89,745)	0.99%
Clarivate PLC	(8,708)	(81,770)	0.90%
Coty Inc, Class A	(7,997)	(96,448)	1.06%
DaVita, Inc.	(1,148)	(93,135)	1.03%
Driven Brands Holdings, Inc.	(1,771)	(53,693)	0.59%
Dun & Bradstreet Holdings, Inc.	(5,625)	(66,032)	0.73%
Elanco Animal Health, Inc.	(9,123)	(85,755)	0.95%
Guardant Health Inc	(3,219)	(75,459)	0.83%
Hertz Global Holdings, Inc.	(5,388)	(87,774)	0.97%
Nektar Therapeutics, Class A	(24,358)	(17,121)	0.19%
Olaplex Holdings, Inc.	(8,083)	(34,513)	0.38%
Organon & Co	(4,076)	(95,877)	1.06%
Pediatrix Medical Group, Inc.	(4,731)	(70,543)	0.78%
Perrigo Co PLC	(2,422)	(86,889)	0.96%
Post Holdings Inc	(936)	(84,097)	0.93%
Sabre Corp	(15,747)	(67,556)	0.75%
Shift4 Payments, Inc., Class A	(1,264)	(95,790)	1.06%
Sotera Health Co.	(4,865)	(87,135)	0.96%
StoneCo Ltd, Class A	(7,050)	(67,259)	0.74%
Syneos Health, Inc., Class A	(2,552)	(90,907)	1.00%
Tenet Healthcare Corp.	(1,590)	(94,462)	1.04%
TreeHouse Foods Inc	(1,095)	(55,220)	0.61%
Viatis Inc.	(9,410)	(90,525)	1.00%
		<u>(1,857,518)</u>	
Energy			
Antero Resources Corp.	(3,917)	(90,441)	1.00%
APA Corp.	(2,782)	(100,334)	1.11%
Cheniere Energy Inc	(598)	(94,294)	1.04%
Enviva, Inc.	(1,633)	(47,158)	0.52%
EQT Corp	(1,978)	(63,120)	0.70%
Kosmos Energy Ltd.	(13,789)	(102,590)	1.13%
Occidental Petroleum Corp.	(1,581)	(98,675)	1.09%

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Energy (continued)			
Ovintiv, Inc.	(2,585)	\$ (93,268)	1.03%
Pbf Energy, Inc., Class A.	(1,954)	(84,725)	0.93%
Range Resources Corp.	(3,580)	(94,768)	1.05%
Southwestern Energy Co.	(18,265)	(91,325)	1.01%
Sunrun Inc.	(4,383)	(88,315)	0.97%
		<u>(1,049,013)</u>	
Financial			
Air Lease Corp, Class A	(2,278)	(89,673)	0.99%
Industrial			
Berry Global Group Inc	(1,557)	(91,724)	1.01%
Coherent Corp.	(2,423)	(92,268)	1.02%
FedEx Corp.	(475)	(108,592)	1.20%
Gates Industrial Corp PLC	(6,502)	(90,307)	1.00%
General Electric Co.	(872)	(83,374)	0.92%
O-I Glass Inc, Class I	(4,086)	(92,789)	1.02%
Ryder System Inc	(1,003)	(89,542)	0.99%
Silgan Holdings Inc	(423)	(22,681)	0.25%
Spirit AeroSystems Holdings In, Class A	(2,860)	(98,768)	1.09%
Vertiv Holdings Co, Class A	(6,472)	(92,619)	1.02%
Westrock Co	(3,202)	(97,556)	1.08%
Xpo, Inc.	(2,613)	(83,363)	0.92%
		<u>(1,043,583)</u>	
Technology			
Applavin Corp., Class A.	(4,813)	(75,807)	0.84%
Dell Technologies Inc, Class C	(2,022)	(81,292)	0.90%
DXC Technology Co	(3,759)	(96,091)	1.06%
Everbridge Inc	(1,265)	(43,854)	0.48%
Kyndryl Holdings, Inc.	(6,330)	(93,427)	1.03%
MKS Instruments, Inc.	(990)	(87,766)	0.97%
NCR Corp	(4,002)	(94,416)	1.04%
Ringcentral, Inc., Class A	(2,662)	(81,658)	0.90%
Western Digital Corp.	(2,130)	(80,232)	0.88%
Xerox Holdings Corp.	(5,706)	(87,880)	0.97%
Zoominfo Technologies, Inc., Class A	(3,880)	(95,872)	1.06%
		<u>(918,295)</u>	
Total		<u>\$ (9,060,742)</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	682	\$ 112,885	0.99%
International Flavors & Fragra	1,313	120,718	1.06%
Sherwin-Williams Co. (The)	501	112,711	0.99%
		<u>346,314</u>	

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications			
Interpublic Group of Cos., Inc. (The)	3,269	\$ 121,729	1.07%
Match Group, Inc.	2,975	114,212	1.00%
Omnicom Group Inc	1,268	119,578	1.05%
Sirius XM Holdings Inc	29,832	118,433	1.04%
		<u>473,952</u>	
Consumer, Cyclical			
AutoZone Inc.	45	110,498	0.97%
Core & Main Inc, Class A	5,089	117,544	1.03%
Domino's Pizza Inc	347	114,588	1.01%
Hilton Worldwide Holdings, Inc.	799	112,618	0.99%
Home Depot, Inc. (The)	377	111,285	0.98%
LKQ Corp	2,035	115,486	1.01%
Lululemon Athletica, Inc.	370	134,867	1.18%
NVR, Inc.	20	113,675	1.00%
O'Reilly Automotive Inc	133	112,665	0.99%
Pool Corp	314	107,475	0.94%
Thor Industries Inc	1,362	108,439	0.95%
Wyndham Hotels & Resorts Inc	1,610	109,216	0.96%
Yum! Brands Inc	854	112,817	0.99%
		<u>1,481,173</u>	
Consumer, Non-cyclical			
Abbott Laboratories.	1,110	112,430	0.99%
AbbVie, Inc.	705	112,331	0.98%
Automatic Data Processing, Inc.	509	113,365	0.99%
Avantor, Inc.	5,292	111,870	0.98%
Avery Dennison Corp	634	113,479	1.00%
Centene Corp	1,709	108,025	0.95%
Chemed Corp.	210	113,146	0.99%
Church & Dwight Co., Inc.	1,260	111,386	0.98%
Cigna Corp.	402	102,632	0.90%
Cintas Corp.	251	116,209	1.02%
CVS Health Corp.	1,440	107,019	0.94%
Elevance Health, Inc.	238	109,381	0.96%
General Mills, Inc.	1,341	114,639	1.01%
Global Payments Inc.	1,092	114,876	1.01%
Grand Canyon Education Inc	1,002	114,077	1.00%
Hershey Co. (The)	444	113,027	0.99%
Kraft Heinz Co. (The)	2,849	110,184	0.97%
Molina Healthcare, Inc.	417	111,443	0.98%
Philip Morris International In	1,129	109,797	0.96%
Procter & Gamble Co. (The)	766	113,841	1.00%
ResMed, Inc.	522	114,332	1.00%
Rollins Inc	3,004	112,734	0.99%
UnitedHealth Group, Inc.	233	110,259	0.97%
Verisk Analytics Inc, Class A	603	115,763	1.02%
		<u>2,686,245</u>	
Energy			
Antero Midstream Corp.	10,913	114,482	1.00%
Dt Midstream, Inc.	2,278	112,461	0.99%
ONEOK Inc	1,784	113,333	0.99%

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Energy (continued)			
Texas Pacific Land Corp.	68	\$ 115,892	1.02%
		<u>456,168</u>	
Financial			
Aon PLC, Class A	380	119,773	1.05%
Arthur J Gallagher & Co	613	117,308	1.03%
Brown & Brown Inc	2,032	116,698	1.02%
Cboe Global Markets Inc	888	119,239	1.05%
CME Group, Inc., Class A	594	113,850	1.00%
Digital Realty Trust Inc	1,032	101,419	0.89%
EastGroup Properties, Inc.	675	111,537	0.98%
Extra Space Storage, Inc.	689	112,275	0.99%
Intercontinental Exchange Inc.	1,114	116,127	1.02%
Life Storage, Inc.	917	120,227	1.06%
NASDAQ, Inc.	2,092	114,362	1.00%
National Storage Affiliates Tr.	2,593	108,329	0.95%
Omega Healthcare Investors Inc	3,824	104,804	0.92%
Prologis Inc	905	<u>112,896</u>	0.99%
		<u>1,588,844</u>	
Industrial			
Agilent Technologies, Inc.	810	112,081	0.98%
Allegion plc	1,046	111,611	0.98%
AMETEK, Inc.	810	117,770	1.03%
Amphenol Corp, Class A	1,428	116,700	1.02%
CH Robinson Worldwide Inc	1,113	110,558	0.97%
Crown Holdings, Inc.	1,392	115,146	1.01%
Dover Corp	774	117,573	1.03%
Fortune Brands Innovations, Inc.	1,932	113,437	1.00%
Lockheed Martin Corp.	229	108,456	0.95%
Masco Corp.	2,165	107,636	0.95%
Mettler-Toledo International, Inc.	75	115,481	1.01%
Middleby Corp. (The)	781	114,558	1.01%
Nordson Corp	526	116,938	1.03%
Otis Worldwide Corp	1,338	112,924	0.99%
Rockwell Automation, Inc.	393	115,179	1.01%
Sealed Air Corp.	2,425	<u>111,354</u>	0.98%
		<u>1,817,402</u>	
Technology			
Accenture PLC, Class A	441	126,075	1.11%
Adobe, Inc.	326	125,437	1.10%
Black Knight Inc	1,952	112,356	0.99%
Broadcom, Inc.	173	111,277	0.98%
Broadridge Financial Solutions	798	116,899	1.03%
CACI International Inc, Class A	384	113,741	1.00%
Cognizant Technology Solutions Corp., Class A	1,903	115,933	1.02%
Fidelity National Information Services, Inc.	2,106	114,400	1.00%
Fiserv, Inc.	994	112,336	0.98%
International Business Machines Corp.	881	115,468	1.01%
Intuit, Inc.	267	119,148	1.04%
KLA Corp.	293	117,052	1.03%
Paychex, Inc.	1,015	116,292	1.02%

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Technology (continued)			
SS&C Technologies Holdings Inc.	2,018	\$ 113,935	1.00%
Texas Instruments, Inc.	623	115,824	1.02%
Tyler Technologies, Inc.	331	117,369	1.03%
Zebra Technologies Corp, Class A	377	120,008	1.05%
		<u>1,983,550</u>	
Utilities			
AES Corp. (The)	4,711	113,441	1.00%
Alliant Energy Corp.	2,045	109,202	0.96%
Edison International	1,594	112,526	0.99%
Essential Utilities, Inc.	2,509	109,517	0.96%
OGE Energy Corp.	3,042	114,551	1.00%
		<u>559,237</u>	
Total		<u>\$ 11,392,885</u>	<u>100.00%</u>

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills.	95.4%
Purchased Options.	0.0%†
Total Investments.	95.4%
Other Assets in Excess of Liabilities.	4.6%
Net Assets	100.0%