

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 100.4%</b>		
U.S. Treasury Bill, 5.33%, 10/3/2023(a)(b) . . . . .	\$ 15,000,000	\$ 14,997,816
U.S. Treasury Bill, 5.42%, 12/21/2023(a)(b) . . . . .	28,400,000	28,065,274
U.S. Treasury Bill, 5.54%, 3/28/2024(a) . . . . .	2,700,000	2,629,100
Total U.S. Treasury Bills (Cost \$45,686,199) . . . . .		<u>45,692,190</u>
	<b><u>Number of</u></b>	
	<b><u>Contracts</u></b>	<b><u>Notional Amount</u></b>
<b>Purchased Options – 0.2%</b>		
<b>Puts – Exchange-Traded – 0.2%</b>		
S&P 500 Index, October Strike Price \$3,870, Expires 10/20/23 . . . . .	22	8,514,000
S&P 500 Index, November Strike Price \$3,700, Expires 11/17/23 . . . . .	13	4,810,000
S&P 500 Index, December Strike Price \$3,810, Expires 12/15/23 . . . . .	24	9,144,000
		<u>52,560</u>
		<u>70,340</u>
Total Purchased Options (Cost \$93,402) . . . . .		<u>70,340</u>
Total Investments – 100.6%		
(Cost \$45,779,601) . . . . .		\$ 45,762,530
Liabilities in Excess of Other Assets – (0.6%) . . . . .		<u>(257,666)</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 45,504,864</u></b>

	<b><u>Number of</u></b>		<b><u>Notional Amount</u></b>
	<b><u>Contracts</u></b>		
<b>Written Options – (0.1)%</b>			
<b>Puts – Exchange-Traded – (0.1)%</b>			
S&P 500 Index, October Strike Price \$3,640, Expires 10/20/23 . . . . .	(22)	\$ (8,008,000)	\$ (4,345)
S&P 500 Index, November Strike Price \$3,475, Expires 11/17/23 . . . . .	(13)	(4,517,500)	(5,395)
S&P 500 Index, December Strike Price \$3,575, Expires 12/15/23 . . . . .	(24)	(8,580,000)	<u>(26,880)</u>
			<u>(36,620)</u>
Total Written Options (Premiums Received \$58,710) . . . . .			<u>\$ (36,620)</u>

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

(b) Securities with an aggregate market value of \$24,583,290 have been pledged as collateral for options as of September 30, 2023.

At September 30, 2023, over the counter total return swap contracts outstanding were as follows:

<b>Reference</b>	<b>Termination</b>	<b>Financing Rate</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Unrealized</b>
<b>Obligation/Index</b>	<b>Date(a)</b>	<b>Paid (Received)</b>			<b>Appreciation/</b>
		<b>by the Fund</b>			<b>(Depreciation)(b)</b>
iShares iBoxx \$ High Yield Corporate Bond ETF	3/17/2025	4.43%(c)	Morgan Stanley Capital Services LLC	(45,492,509)	\$ (642,111)
Morgan Stanley Custom Junk Index*	2/15/2024	5.08%(c)	Morgan Stanley Capital Services LLC	11,858,481	541,896
Morgan Stanley Custom Quality Index*	2/15/2024	5.68%(c)	Morgan Stanley Capital Services LLC	(13,908,512)	<u>(400,262)</u>
					<u>\$ (500,477)</u>

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 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
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Alcoa Corp. . . . .	(4,178)	\$ (121,412)	1.07%
Celanese Corp., Class A . . . . .	(1,107)	(138,957)	1.23%
Chemours Co. (The) . . . . .	(3,819)	(107,123)	0.94%
Sylvamo Corp . . . . .	(2,578)	(113,273)	1.00%
		<u>(480,765)</u>	
<b>Communications</b>			
AT&T, Inc. . . . .	(11,719)	(176,018)	1.55%
Cable One, Inc. . . . .	(197)	(121,558)	1.07%
Charter Communications Inc, Class A . . . . .	(365)	(160,630)	1.41%
Dish Network Corp., Class A . . . . .	(19,946)	(116,883)	1.03%
Frontier Communications Parent, Inc. . . . .	(11,586)	(181,327)	1.60%
Lumen Technologies, Inc. . . . .	(64,434)	(91,496)	0.80%
Lyft, Inc., Class A . . . . .	(10,329)	(108,873)	0.96%
Nexstar Media Group, Inc., Class A . . . . .	(781)	(111,951)	0.99%
Verizon Communications, Inc. . . . .	(5,297)	(171,690)	1.51%
Viasat, Inc. . . . .	(4,963)	(91,622)	0.81%
Warner Bros Discovery Inc . . . . .	(10,846)	(117,786)	1.04%
Wayfair Inc, Class A . . . . .	(753)	(45,588)	0.40%
		<u>(1,495,422)</u>	
<b>Consumer, Cyclical</b>			
Advance Auto Parts Inc. . . . .	(1,985)	(111,001)	0.98%
Alaska Air Group, Inc. . . . .	(3,048)	(113,028)	0.99%
American Airlines Group, Inc. . . . .	(9,127)	(116,921)	1.03%
Caesars Entertainment, Inc. . . . .	(2,483)	(115,096)	1.01%
Carnival Corp. . . . .	(8,132)	(111,566)	0.98%
Delta Air Lines, Inc. . . . .	(3,178)	(117,590)	1.04%
Gap, Inc. (The) . . . . .	(13,446)	(142,927)	1.26%
Hanesbrands, Inc. . . . .	(25,601)	(101,379)	0.89%
Jetblue Airways Corp. . . . .	(15,753)	(72,464)	0.64%
Kohl's Corp. . . . .	(5,207)	(109,140)	0.96%
Lithia Motors Inc, Class A . . . . .	(404)	(119,250)	1.05%
Macy's, Inc. . . . .	(10,657)	(123,730)	1.09%
Marriott Vacations Worldwide C . . . . .	(1,033)	(103,991)	0.92%
MGM Resorts International. . . . .	(3,025)	(111,204)	0.98%
Newell Brands, Inc. . . . .	(13,546)	(122,322)	1.08%
Norwegian Cruise Line Holdings Ltd. . . . .	(7,018)	(115,663)	1.02%
Peloton Interactive Inc, Class A . . . . .	(23,556)	(118,956)	1.05%
Penn Entertainment Inc. . . . .	(5,048)	(115,844)	1.02%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Cyclical (continued)</b>			
Petco Health & Wellness Co Inc, Class A.....	(27,610)	\$ (112,923)	0.99%
PVH Corp .....	(1,134)	(86,736)	0.76%
Royal Caribbean Cruises Ltd.....	(1,289)	(118,728)	1.05%
Scotts Miracle-GRO Co. (The) .....	(2,482)	(128,260)	1.13%
SIX Flags Entertainment Corp.....	(4,405)	(103,560)	0.91%
Southwest Airlines Co. ....	(4,182)	(113,213)	1.00%
Travel + Leisure Co. ....	(3,081)	(113,175)	1.00%
United Airlines Holdings, Inc. ....	(2,702)	(114,310)	1.01%
VF Corp. ....	(6,854)	(121,102)	1.07%
Victoria's Secret & Co. ....	(6,421)	(107,099)	0.94%
Walgreens Boots Alliance, Inc. ....	(5,518)	(122,716)	1.08%
WESCO International, Inc. ....	(832)	(119,672)	1.05%
		<u>(3,403,566)</u>	
<b>Consumer, Non-cyclical</b>			
ADT Inc .....	(19,462)	(116,775)	1.03%
Avis Budget Group, Inc. ....	(598)	(107,455)	0.95%
Baxter International, Inc.....	(3,199)	(120,727)	1.06%
Catalent, Inc.....	(2,856)	(130,035)	1.15%
Clarivate PLC .....	(17,406)	(116,793)	1.03%
DaVita, Inc. ....	(1,241)	(117,274)	1.03%
Driven Brands Holdings, Inc. ....	(8,698)	(109,502)	0.96%
Dun & Bradstreet Holdings, Inc. ....	(12,375)	(123,622)	1.09%
Elanco Animal Health, Inc. ....	(10,972)	(123,330)	1.09%
Hertz Global Holdings, Inc.....	(7,360)	(90,163)	0.79%
ICU Medical Inc. ....	(474)	(56,392)	0.50%
Maravai LifeSciences Holdings, Class A.....	(11,857)	(118,568)	1.04%
Olaplex Holdings, Inc. ....	(34,139)	(66,571)	0.59%
Organon & Co. ....	(6,226)	(108,076)	0.95%
Pediatrix Medical Group Inc .....	(6,145)	(78,108)	0.69%
Sabre Corp.....	(24,259)	(108,922)	0.96%
Sarepta Therapeutics Inc .....	(1,003)	(121,549)	1.07%
Sotera Health Co. ....	(7,635)	(114,369)	1.01%
Spectrum Brands Holdings Inc .....	(1,622)	(127,097)	1.12%
Teladoc Health, Inc.....	(5,600)	(104,105)	0.92%
Tenet Healthcare Corp.....	(1,782)	(117,385)	1.03%
Ultragenyx Pharmaceutical Inc .....	(2,988)	(106,534)	0.94%
Viatis, Inc.....	(13,337)	(131,505)	1.16%
		<u>(2,514,857)</u>	
<b>Energy</b>			
Kosmos Energy Ltd. ....	(16,919)	(138,395)	1.22%
PBF Energy Inc, Class A.....	(2,806)	(150,214)	1.32%
Southwestern Energy Co.....	(21,925)	(141,419)	1.25%
Sunrun, Inc.....	(7,883)	(99,013)	0.87%
		<u>(529,041)</u>	
<b>Financial</b>			
Air Lease Corp., Class A.....	(3,089)	(121,750)	1.07%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Industrial</b>			
Berry Global Group, Inc. ....	(1,953)	\$ (120,924)	1.07%
Coherent Corp. ....	(3,663)	(119,564)	1.05%
Gates Industrial Corp. PLC. ....	(10,795)	(125,326)	1.11%
Graphic Packaging Holding Co. ....	(2,050)	(45,675)	0.40%
MasTec Inc. ....	(1,407)	(101,248)	0.89%
MDU Resources Group Inc. ....	(5,972)	(116,938)	1.03%
O-I Glass, Inc., Class I. ....	(5,247)	(87,789)	0.77%
Ryder System, Inc. ....	(1,423)	(152,191)	1.34%
Sealed Air Corp. ....	(3,426)	(112,590)	0.99%
Silgan Holdings, Inc. ....	(2,698)	(116,320)	1.03%
Spirit Aerosystems Holdings, Inc., Class A. ....	(7,054)	(113,854)	1.00%
XPO Inc. ....	(2,018)	(150,698)	1.33%
		<u>(1,363,117)</u>	
<b>Technology</b>			
Alteryx, Inc., Class A. ....	(4,284)	(161,446)	1.42%
Concentrix Corp. ....	(1,707)	(136,713)	1.20%
Dxc Technology Co. ....	(6,137)	(127,826)	1.13%
Everbridge Inc. ....	(1,576)	(35,342)	0.31%
Kyndryl Holdings Inc. ....	(9,736)	(147,007)	1.30%
Lumentum Holdings Inc. ....	(2,461)	(111,167)	0.98%
MKS Instruments, Inc. ....	(1,384)	(119,790)	1.06%
NCR Corp. ....	(4,966)	(133,946)	1.18%
Ringcentral, Inc., Class A. ....	(4,310)	(127,705)	1.12%
Wolfspeed Inc. ....	(2,719)	(103,578)	0.91%
Xerox Holdings Corp. ....	(7,910)	(124,112)	1.09%
Zoominfo Technologies, Inc., Class A. ....	(6,982)	(114,513)	1.01%
		<u>(1,443,145)</u>	
<b>Total</b> .....		<u>\$ (11,351,663)</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
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Ecolab, Inc. ....	775	\$ 131,216	0.97%
FMC Corp. ....	1,822	122,030	0.90%
Reliance Steel & Aluminum Co. ....	528	138,480	1.02%
Sherwin-Williams Co/The. ....	527	134,380	0.99%
		<u>526,106</u>	
<b>Communications</b>			
Cisco Systems, Inc. ....	2,460	132,238	0.98%
Interpublic Group of Cos., Inc. (The). ....	4,484	128,519	0.95%
Match Group, Inc. ....	3,122	122,314	0.90%
Omnicom Group, Inc. ....	1,781	132,629	0.98%
Sirius XM Holdings, Inc. ....	34,548	156,157	1.15%
		<u>671,857</u>	

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Cyclical</b>			
Autozone, Inc. . . . .	54	\$ 138,408	1.02%
Core & Main, Inc., Class A . . . . .	4,885	140,924	1.04%
Deckers Outdoor Corp . . . . .	264	135,529	1.00%
Domino's Pizza, Inc. . . . .	355	134,408	0.99%
Home Depot, Inc. (The) . . . . .	429	129,595	0.96%
Lululemon Athletica Inc. . . . .	354	136,319	1.01%
NVR, Inc. . . . .	23	135,276	1.00%
O'reilly Automotive, Inc. . . . .	148	134,683	0.99%
Pool Corp. . . . .	394	140,209	1.03%
Thor Industries, Inc. . . . .	1,446	137,601	1.02%
YETI Holdings Inc . . . . .	2,892	139,437	1.03%
Yum! Brands, Inc. . . . .	1,077	<u>134,562</u>	0.99%
		<u>1,636,951</u>	
<b>Consumer, Non-cyclical</b>			
Abbott Laboratories. . . . .	1,355	131,221	0.97%
AbbVie, Inc. . . . .	906	135,074	1.00%
Agilent Technologies, Inc. . . . .	1,189	132,982	0.98%
Automatic Data Processing, Inc. . . . .	562	135,188	1.00%
Avantor, Inc. . . . .	6,303	132,867	0.98%
Avery Dennison Corp. . . . .	763	139,457	1.03%
Centene Corp . . . . .	2,033	140,022	1.03%
Chemed Corp . . . . .	269	139,849	1.03%
Church & Dwight Co Inc . . . . .	1,448	132,649	0.98%
Cigna Group (The) . . . . .	487	139,234	1.03%
Cintas Corp. . . . .	268	128,729	0.95%
CVS Health Corp. . . . .	1,945	135,804	1.00%
Elevance Health Inc . . . . .	312	135,819	1.00%
General Mills, Inc. . . . .	2,093	133,953	0.99%
Grand Canyon Education, Inc. . . . .	1,240	144,953	1.07%
Hershey Co. (The) . . . . .	649	129,875	0.96%
Kraft Heinz Co. (The) . . . . .	4,121	138,629	1.02%
Molina Healthcare, Inc. . . . .	421	137,969	1.02%
Mondelez International Inc, Class A . . . . .	1,916	132,980	0.98%
Philip Morris International, Inc. . . . .	1,439	133,227	0.98%
Procter & Gamble Co. (The) . . . . .	898	131,011	0.97%
ResMed Inc. . . . .	948	140,198	1.03%
Rollins, Inc. . . . .	3,723	138,963	1.03%
UnitedHealth Group, Inc. . . . .	283	142,800	1.05%
Verisk Analytics, Inc., Class A . . . . .	561	<u>132,566</u>	0.98%
		<u>3,396,019</u>	
<b>Energy</b>			
Antero Midstream Corp. . . . .	11,742	140,664	1.04%
Cheniere Energy, Inc. . . . .	843	139,955	1.03%
Hf Sinclair Corp. . . . .	2,326	132,426	0.97%
Marathon Petroleum Corp. . . . .	896	135,633	1.00%
Texas Pacific Land Corp . . . . .	78	<u>141,928</u>	1.05%
		<u>690,606</u>	

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Financial</b>			
Agree Realty Corp. . . . .	2,318	\$ 128,042	0.95%
Aon PLC, Class A . . . . .	410	132,950	0.98%
Arthur J Gallagher & Co. . . . .	599	136,523	1.01%
Brown & Brown, Inc. . . . .	1,898	132,551	0.98%
Cboe Global Markets, Inc. . . . .	924	144,265	1.06%
CME Group, Inc., Class A . . . . .	667	133,448	0.98%
CubeSmart . . . . .	3,354	127,885	0.94%
EastGroup Properties, Inc. . . . .	771	128,373	0.95%
First Industrial Realty Trust . . . . .	2,683	127,703	0.94%
Intercontinental Exchange, Inc. . . . .	1,191	131,057	0.97%
NASDAQ, Inc. . . . .	2,715	131,928	0.97%
National Storage Affiliates Tr. . . . .	3,957	125,581	0.93%
ProLogis, Inc. . . . .	1,119	125,570	0.93%
STAG Industrial Inc. . . . .	3,760	129,762	0.96%
Visa Inc, Class A . . . . .	572	131,522	0.97%
		<u>1,967,160</u>	
<b>Industrial</b>			
Allegion PLC . . . . .	1,304	135,916	1.00%
Amcor PLC . . . . .	14,743	135,045	1.00%
AMETEK Inc . . . . .	909	134,328	0.99%
Amphenol Corp., Class A . . . . .	1,608	135,065	1.00%
CH Robinson Worldwide, Inc. . . . .	1,522	131,132	0.97%
Landstar System Inc . . . . .	739	130,823	0.97%
Lockheed Martin Corp. . . . .	325	132,941	0.98%
Masco Corp. . . . .	2,521	134,771	0.99%
Mettler-Toledo International Inc. . . . .	118	130,695	0.96%
Nordson Corp. . . . .	597	133,295	0.98%
Otis Worldwide Corp . . . . .	1,699	136,470	1.01%
Rockwell Automation, Inc. . . . .	483	138,170	1.02%
TopBuild Corp . . . . .	529	133,198	0.98%
Trimble, Inc. . . . .	2,685	144,613	1.07%
		<u>1,886,462</u>	
<b>Technology</b>			
Accenture PLC, Class A . . . . .	441	135,456	1.00%
Adobe, Inc. . . . .	261	132,897	0.98%
Broadcom, Inc. . . . .	162	134,431	0.99%
Broadridge Financial Solutions, Inc. . . . .	745	133,312	0.98%
CACI International Inc, Class A . . . . .	434	136,125	1.00%
Cognizant Technology Solutions Corp., Class A . . . . .	1,964	133,073	0.98%
Fiserv, Inc. . . . .	1,139	128,634	0.95%
International Business Machine . . . . .	944	132,474	0.98%
Intuit, Inc. . . . .	256	130,894	0.97%
Microsoft Corp. . . . .	417	131,806	0.97%
Netapp, Inc. . . . .	1,774	134,583	0.99%
Oracle Corp. . . . .	1,210	128,178	0.95%
Paychex, Inc. . . . .	1,189	137,086	1.01%
Texas Instruments, Inc. . . . .	848	134,786	1.00%
Tyler Technologies Inc. . . . .	367	141,798	1.05%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Technology (continued)</b>			
Zebra Technologies Corp., Class A. ....	548	\$ 129,703	0.96%
		<u>2,135,236</u>	
<b>Utilities</b>			
Alliant Energy Corp. ....	2,662	128,981	0.95%
Edison International ....	1,926	121,916	0.90%
Essential Utilities Inc. ....	3,656	125,524	0.93%
NRG Energy, Inc. ....	3,525	135,802	1.00%
OGE Energy Corp. ....	3,854	128,444	0.95%
		<u>640,667</u>	
<b>Total</b> .....		<u>\$ 13,551,064</u>	<u>100.00%</u>

### Summary of Investment Type

<b>Industry</b>	<b>% of Net Assets</b>
U.S. Treasury Bills. ....	100.4%
Purchased Options. ....	0.2%
Total Investments. ....	100.6%
Liabilities in Excess of Other Assets. ....	(0.6)%
<b>Net Assets</b> .....	<b>100.0%</b>