

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments

March 31, 2022 (Unaudited)

	Shares	Value
<b>Exchange-Traded Funds – 99.7%</b>		
iShares Core U.S. Aggregate Bond ETF(a)(b) .....	10,763	\$ 1,152,717
Simplify Interest Rate Hedge ETF(c) .....	1,340	66,786
Total Exchange-Traded Funds (Cost \$1,240,229) .....		<u>1,219,503</u>

	Number of Contracts	Notional Amount	
<b>Purchased Options – 0.4%</b>			
<b>Puts – Exchange-Traded – 0.4%</b>			
S&P 500 Index, April Strike Price \$3,900, Expires 4/14/22 .....	1	\$ 390,000	215
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22 .....	1	200,000	153
S&P 500 Index, March Strike Price \$2,400, Expires 3/17/23 .....	1	240,000	2,890
SPDR S&P 500, May Strike Price \$350, Expires 5/20/22 .....	4	140,000	256
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22 .....	5	105,000	380
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22 .....	3	67,500	493
			<u>4,387</u>
Total Purchased Options (Cost \$10,226) .....			<u>4,387</u>

Total Investments – 100.1%			
(Cost \$1,250,455) .....			\$ 1,223,890
Liabilities in Excess of Other Assets – (0.1%) .....			(989)
<b>Net Assets – 100.0%</b> .....			<u><b>\$ 1,222,901</b></u>

	Number of Contracts	Notional Amount	
<b>Written Options – 0.0%†</b>			
<b>Puts – Exchange-Traded – 0.0%†</b>			
S&P 500 Index, April Strike Price \$3,660, Expires 4/14/22 .....	(1)	\$ (366,000)	\$ (125)
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22 .....	(5)	(92,500)	<u>(270)</u>
			<u>(395)</u>
Total Written Options (Premiums Received \$2,745) .....			<u>\$ (395)</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](http://www.ishares.com).

(b) Securities with an aggregate market value of \$567,630 and cash in the amount of \$851 have been pledged as collateral for options as of March 31, 2022.

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

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

At March 31, 2022, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Received (Paid) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
MSSIJNK1A*	2/20/2024	0.03%(c)	Morgan Stanley Capital Services LLC	(131,555)	\$ (9,883)
MSSIQUA1A*	2/20/2024	(0.73)%(c)	Morgan Stanley Capital Services LLC	186,876	7,522
					<u>\$ (2,361)</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 MSSIJNK1A basket.

	Shares	Value	% of basket
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Alcoa Corp. . . . .	(17)	\$ (1,501)	1.14%
Axalta Coating Systems Ltd. . . . .	(52)	(1,272)	0.97%
Chemours Co. (The) . . . . .	(44)	(1,399)	1.06%
Cleveland-Cliffs, Inc. . . . .	(49)	(1,563)	1.19%
U.S. Steel Corp. . . . .	(38)	(1,447)	1.10%
		<u>(7,182)</u>	
<b>Communications</b>			
Altice USA, Inc., Class A . . . . .	(111)	(1,391)	1.06%
AT&T, Inc. . . . .	(78)	(1,832)	1.39%
Commscope Holding Co., Inc. . . . .	(166)	(1,310)	1.00%
Discovery, Inc., Class C . . . . .	(50)	(1,254)	0.95%
Dish Network Corp., Class A . . . . .	(43)	(1,348)	1.02%
Echostar Corp., Class A . . . . .	(13)	(307)	0.23%
Lumen Technologies, Inc. . . . .	(117)	(1,317)	1.00%
Nexstar Media Group, Inc., Class A . . . . .	(7)	(1,289)	0.98%
Paramount Global, Class B. . . . .	(37)	(1,384)	1.05%
Telephone And Data Systems, Inc. . . . .	(21)	(400)	0.31%
Viasat, Inc. . . . .	(26)	(1,279)	0.97%
Wayfair, Inc., Class A . . . . .	(11)	(1,207)	0.92%
		<u>(14,318)</u>	
<b>Consumer, Cyclical</b>			
Alaska Air Group, Inc. . . . .	(24)	(1,405)	1.07%
American Airlines Group, Inc. . . . .	(81)	(1,484)	1.13%
Aramark. . . . .	(34)	(1,284)	0.98%
Bath & Body Works, Inc. . . . .	(27)	(1,295)	0.98%
Caesars Entertainment, Inc. . . . .	(17)	(1,331)	1.01%
Carnival Corp. . . . .	(71)	(1,440)	1.09%
Copa Holdings SA, Class A. . . . .	(16)	(1,349)	1.03%
Core & Main, Inc., Class A . . . . .	(20)	(491)	0.37%
Delta Air Lines, Inc. . . . .	(38)	(1,494)	1.14%
Ford Motor Co. . . . .	(91)	(1,534)	1.17%

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Cyclical (continued)</b>			
Gap, Inc. (The) .....	(84)	\$ (1,186)	0.90%
Hanesbrands, Inc. ....	(83)	(1,229)	0.93%
Jetblue Airways Corp. ....	(90)	(1,344)	1.02%
Kohl's Corp. ....	(23)	(1,381)	1.05%
Lions Gate Entertainment Corp., Class B. ....	(21)	(320)	0.24%
Nordstrom, Inc. ....	(50)	(1,348)	1.02%
Norwegian Cruise Line Holdings Ltd. ....	(69)	(1,503)	1.14%
Penn National Gaming, Inc. ....	(30)	(1,263)	0.96%
PVH Corp. ....	(17)	(1,279)	0.97%
Qurate Retail, Inc., Series A .....	(248)	(1,179)	0.90%
Resideo Technologies, Inc. ....	(15)	(367)	0.28%
RH .....	(4)	(1,178)	0.90%
Royal Caribbean Cruises Ltd. ....	(18)	(1,530)	1.16%
Sally Beauty Holdings, Inc. ....	(18)	(282)	0.21%
Southwest Airlines Co. ....	(31)	(1,435)	1.09%
Thor Industries, Inc. ....	(8)	(641)	0.49%
Toll Brothers, Inc. ....	(24)	(1,140)	0.87%
Travel + Leisure Co. ....	(22)	(1,294)	0.98%
United Airlines Holdings, Inc. ....	(33)	(1,548)	1.18%
Walgreens Boots Alliance, Inc. ....	(28)	(1,245)	0.95%
Wynn Resorts Ltd. ....	(18)	(1,445)	1.10%
		<u>(37,244)</u>	
<b>Consumer, Non-cyclical</b>			
ADT, Inc. ....	(156)	(1,187)	0.90%
Brookdale Senior Living, Inc. ....	(56)	(394)	0.30%
Cardinal Health, Inc. ....	(24)	(1,345)	1.02%
Clarivate PLC .....	(85)	(1,429)	1.09%
Coty, Inc., Class A .....	(145)	(1,306)	0.99%
Covetrus, Inc. ....	(35)	(583)	0.44%
Davita, Inc. ....	(11)	(1,282)	0.97%
ENDO International PLC. ....	(170)	(393)	0.30%
Exact Sciences Corp. ....	(21)	(1,493)	1.14%
Grocery Outlet Holding Corp. ....	(15)	(476)	0.36%
Guardant Health, Inc. ....	(25)	(1,674)	1.27%
Herbalife Nutrition Ltd. ....	(37)	(1,109)	0.84%
Ionis Pharmaceuticals, Inc. ....	(30)	(1,125)	0.86%
Jazz Pharmaceuticals PLC. ....	(8)	(1,237)	0.94%
Kroger Co. (The) .....	(24)	(1,359)	1.03%
Mednax, Inc. ....	(13)	(311)	0.24%
Nektar Therapeutics, Class A .....	(211)	(1,136)	0.86%
Nielsen Holdings PLC .....	(53)	(1,453)	1.11%
Novavax, Inc. ....	(17)	(1,227)	0.93%
Organon & Co. ....	(39)	(1,362)	1.04%
Perrigo Co. PLC .....	(32)	(1,247)	0.95%
Post Holdings, Inc. ....	(18)	(1,273)	0.97%
Sabre Corp. ....	(128)	(1,465)	1.11%
TreeHouse Foods, Inc. ....	(15)	(477)	0.36%
US Foods Holding Corp. ....	(35)	(1,311)	1.00%

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Non-cyclical (continued)</b>			
Viatrix, Inc.....	(129)	\$ (1,405)	1.07%
		<u>(29,059)</u>	
<b>Energy</b>			
Apa Corp. ....	(35)	(1,429)	1.09%
Cheniere Energy, Inc. ....	(10)	(1,346)	1.02%
Diamondback Energy, Inc. ....	(4)	(572)	0.43%
Equities Corp. ....	(48)	(1,649)	1.25%
Kosmos Energy Ltd. ....	(71)	(507)	0.39%
Marathon Petroleum Corp. ....	(19)	(1,591)	1.21%
New Fortress Energy, Inc., Class A. ....	(43)	(1,853)	1.41%
Nov, Inc. ....	(64)	(1,248)	0.95%
Occidental Petroleum Corp. ....	(25)	(1,400)	1.06%
PBF Energy, Inc., Class A. ....	(15)	(375)	0.29%
Sunrun, Inc. ....	(43)	(1,316)	1.00%
Valero Energy Corp. ....	(15)	(1,552)	1.18%
		<u>(14,838)</u>	
<b>Financial</b>			
Air Lease Corp., Class A. ....	(31)	(1,375)	1.05%
Bread Financial Holdings, Inc. ....	(21)	(1,184)	0.90%
Western Union Co. (The) ....	(70)	(1,314)	1.00%
		<u>(3,873)</u>	
<b>Industrial</b>			
Berry Global Group, Inc. ....	(21)	(1,220)	0.93%
Energizer Holdings, Inc. ....	(17)	(523)	0.40%
FedEx Corp. ....	(7)	(1,506)	1.14%
Fluor Corp. ....	(16)	(466)	0.35%
Frontdoor, Inc. ....	(17)	(509)	0.39%
Gates Industrial Corp. PLC. ....	(63)	(944)	0.72%
General Electric Co. ....	(17)	(1,558)	1.18%
Hayward Holdings, Inc. ....	(26)	(425)	0.32%
Mastec, Inc. ....	(4)	(328)	0.25%
O-I Glass, Inc., Class I ....	(40)	(529)	0.40%
Ryder System, Inc. ....	(16)	(1,241)	0.94%
Silgan Holdings, Inc. ....	(10)	(463)	0.35%
Spirit Aerosystems Holdings, Inc., Class A. ....	(28)	(1,355)	1.03%
TD Synnex Corp. ....	(10)	(1,075)	0.82%
Vertiv Holdings Co., Class A. ....	(103)	(1,447)	1.10%
Westrock Co. ....	(28)	(1,296)	0.99%
XPO Logistics, Inc. ....	(17)	(1,261)	0.96%
		<u>(16,146)</u>	
<b>Technology</b>			
Coupa Software, Inc. ....	(16)	(1,598)	1.22%
Dell Technologies, Inc., Class C ....	(24)	(1,184)	0.90%
Dxc Technology Co. ....	(40)	(1,320)	1.00%
NCR Corp. ....	(34)	(1,354)	1.03%
Solarwinds Corp. ....	(57)	(753)	0.57%
Western Digital Corp. ....	(28)	(1,387)	1.05%

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Technology (continued)</b>			
Xerox Holdings Corp. ....	(64)	\$ (1,299)	0.99%
		<u>(8,895)</u>	
<b>Total</b> .....		<u>\$ (131,555)</u>	<u>100.00%</u>

\* The following table shows the individual positions and related values of the securities within the MSSQUA1A basket.

	Shares	Value	% of basket
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Diversey Holdings Ltd. ....	235	\$ 1,781	0.95%
Ecolab, Inc. ....	10	1,849	0.99%
International Flavors & Fragrances, Inc. ....	15	1,915	1.03%
RPM International, Inc. ....	22	<u>1,757</u>	0.94%
		<u>7,302</u>	
<b>Communications</b>			
Discovery, Inc., Class A. ....	35	875	0.47%
Meta Platforms, Inc., Class A ....	9	2,035	1.09%
Omnicom Group, Inc. ....	11	924	0.49%
Sirius XM Holdings, Inc. ....	282	<u>1,864</u>	1.00%
		<u>5,698</u>	
<b>Consumer, Cyclical</b>			
Autozone, Inc. ....	1	1,867	1.00%
Domino's Pizza, Inc. ....	5	1,834	0.98%
Home Depot, Inc. (The) ....	5	1,601	0.86%
Leslie's, Inc. ....	90	1,751	0.94%
LKQ Corp. ....	39	1,755	0.94%
Marriott International, Inc., Class A. ....	11	1,856	0.99%
Ollie's Bargain Outlet Holdings, Inc. ....	43	1,860	0.99%
O'reilly Automotive, Inc. ....	3	1,730	0.93%
Pool Corp. ....	4	1,641	0.88%
Tempur Sealy International, Inc. ....	56	1,558	0.83%
Wyndham Hotels & Resorts, Inc. ....	21	1,764	0.94%
Yum! Brands, Inc. ....	15	<u>1,817</u>	0.97%
		<u>21,034</u>	
<b>Consumer, Non-cyclical</b>			
Anthem, Inc. ....	4	1,846	0.99%
Avery Dennison Corp. ....	11	1,829	0.98%
Centene Corp. ....	21	1,728	0.92%
Clorox Co. (The) ....	13	1,870	1.00%
Colgate-Palmolive Co. ....	23	1,765	0.94%
CVS Health Corp. ....	16	1,662	0.89%
Danaher Corp. ....	6	1,903	1.02%
Global Payments, Inc. ....	14	1,871	1.00%
Grand Canyon Education, Inc. ....	19	1,842	0.99%
Hershey Co. (The) ....	8	1,823	0.97%
IQVIA Holdings, Inc. ....	8	1,889	1.01%
J M Smucker Co. (The) ....	14	1,840	0.98%
Johnson & Johnson. ....	10	1,768	0.95%
Kraft Heinz Co. (The) ....	46	1,830	0.98%
McKesson Corp. ....	6	1,851	0.99%

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Non-cyclical (continued)</b>			
Philip Morris International, Inc. ....	19	\$ 1,781	0.95%
Sotera Health Co. ....	92	1,996	1.07%
Stryker Corp. ....	7	1,847	0.99%
Thermo Fisher Scientific, Inc. ....	3	1,885	1.01%
Transunion ....	18	1,843	0.99%
UnitedHealth Group, Inc. ....	4	1,800	0.96%
Verisk Analytics, Inc., Class A. ....	9	1,975	1.06%
		<u>40,444</u>	
<b>Energy</b>			
Kinder Morgan, Inc. ....	101	1,919	1.03%
Oneok, Inc. ....	27	1,931	1.03%
Williams Cos., Inc. (The) ....	57	1,891	1.01%
		<u>5,741</u>	
<b>Financial</b>			
American Express Co. ....	10	1,866	1.00%
AON PLC, Class A ....	6	1,860	0.99%
Arthur J Gallagher & Co. ....	11	1,935	1.04%
Brown & Brown, Inc. ....	27	1,925	1.03%
Cboe Global Markets, Inc. ....	15	1,758	0.94%
Equity Residential ....	20	1,808	0.97%
Erie Indemnity Co., Class A ....	10	1,828	0.98%
First American Financial Corp. ....	26	1,685	0.90%
Healthpeak Properties, Inc. ....	54	1,848	0.99%
Intercontinental Exchange, Inc. ....	13	1,782	0.95%
MID-America Apartment Communities, Inc. ....	9	1,790	0.96%
OMEGA Healthcare Investors, Inc. ....	62	1,931	1.03%
Onemain Holdings, Inc., Class A. ....	41	1,928	1.03%
Primerica, Inc. ....	14	1,908	1.02%
Progressive Corp. (The) ....	16	1,866	1.00%
ProLogis, Inc. ....	12	1,869	1.00%
Prosperity Bancshares, Inc. ....	25	1,722	0.92%
Rocket Cos., Inc., Class A. ....	171	1,906	1.02%
Synchrony Financial ....	49	1,692	0.91%
Ventas, Inc. ....	30	1,864	1.00%
Western Alliance Bancorp. ....	21	1,759	0.94%
		<u>38,530</u>	
<b>Industrial</b>			
Allegion PLC ....	15	1,685	0.90%
Amcor PLC ....	156	1,771	0.95%
Amphenol Corp., Class A ....	24	1,803	0.97%
Ball Corp. ....	19	1,743	0.93%
CH Robinson Worldwide, Inc. ....	18	1,921	1.03%
Dover Corp. ....	12	1,811	0.97%
Fortune Brands Home & Security, Inc. ....	21	1,548	0.83%
Generac Holdings, Inc. ....	6	1,820	0.97%
Lennox International, Inc. ....	7	1,687	0.90%
Mettler-Toledo International, Inc. ....	1	1,829	0.98%
Middleby Corp. (The) ....	11	1,726	0.92%
Nordson Corp. ....	8	1,821	0.98%
Pentair PLC. ....	32	1,737	0.93%

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Industrial (continued)</b>			
Stanley Black & Decker, Inc. ....	12	\$ 1,685	0.90%
Trane Technologies PLC. ....	12	1,762	0.94%
Vontier Corp. ....	78	1,983	1.06%
		<u>28,332</u>	
<b>Technology</b>			
Accenture PLC, Class A. ....	6	1,874	1.00%
Bentley Systems, Inc., Class B. ....	50	2,193	1.17%
Black Knight, Inc. ....	31	1,800	0.96%
Broadridge Financial Solutions, Inc. ....	12	1,870	1.00%
CACI International, Inc., Class A. ....	6	1,766	0.95%
Cognizant Technology Solutions Corp., Class A. ....	20	1,787	0.96%
Datto Holding Corp. ....	77	2,053	1.10%
Dynatrace, Inc. ....	44	2,090	1.12%
Fidelity National Information Services, Inc. ....	19	1,905	1.02%
Fiserv, Inc. ....	18	1,867	1.00%
Genpact Ltd. ....	42	1,812	0.97%
Intuit, Inc. ....	4	1,922	1.03%
N-Able, Inc. ....	195	1,777	0.95%
Paychex, Inc. ....	14	1,968	1.05%
Playtika Holding Corp. ....	108	2,081	1.11%
Texas Instruments, Inc. ....	10	1,871	1.00%
Zebra Technologies Corp., Class A. ....	5	1,878	1.01%
		<u>32,514</u>	
<b>Utilities</b>			
Alliant Energy Corp. ....	29	1,791	0.96%
Dominion Energy, Inc. ....	22	1,843	0.99%
Eversource Energy ....	21	1,841	0.98%
Xcel Energy, Inc. ....	25	1,806	0.97%
		<u>7,281</u>	
<b>Total</b> .....		<u>\$ 186,876</u>	<u>100.00%</u>

### 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	\$ —	\$ 62,109	\$ —	\$ —	\$ 4,677	\$ 66,786	1,340	\$ —	\$ —

# Simplify Aggregate Bond PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

### Summary of Schedule of Investments

<b>Industry</b>	<b>% of Net Assets</b>
Exchange-Traded Funds .....	99.7%
Purchased Options .....	0.4%
Total Investments .....	100.1%
Liabilities in Excess of Other Assets .....	(0.1)%
<b>Net Assets</b> .....	<b>100.0%</b>