

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Principal</u>	<u>Value</u>	
U.S. Treasury Bills – 39.8%			
U.S. Treasury Bill, 0.33%, 5/26/2022(a)(b) (Cost \$9,552,113)	\$ 9,556,752	\$ 9,552,810	
	<u>Shares</u>		
Exchange-Traded Funds – 1.9%			
VanEck Fallen Angel High Yield Bond ETF(b) (Cost \$457,425)	14,909	453,233	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.4%			
Puts – Exchange-Traded – 0.4%			
iShares iBoxx High Yield Corporate Bond ETF, April Strike Price \$75, Expires 4/14/22	750	\$ 5,625,000	2,625
S&P 500 Index, April Strike Price \$3,900, Expires 4/14/22	33	12,870,000	7,095
S&P 500 Index, May Strike Price \$3,500, Expires 5/20/22	16	5,600,000	9,920
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22	14	2,800,000	2,135
S&P 500 Index, March Strike Price \$2,400, Expires 3/17/23	13	3,120,000	37,570
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22	201	4,221,000	15,276
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22	136	3,060,000	22,372
			<u>96,993</u>
Total Purchased Options (Cost \$333,221)			96,993
Total Investments – 42.1%			
(Cost \$10,342,759)			\$ 10,103,036
Other Assets in Excess of Liabilities – 57.9%			
			13,867,536
Net Assets – 100.0%			<u>\$ 23,970,572</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, April Strike Price \$3,660, Expires 4/14/22	(33)	\$ (12,078,000)	\$ (4,125)
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22	(200)	(3,700,000)	<u>(10,800)</u>
			<u>(14,925)</u>
Total Written Options (Premiums Received \$100,126)			\$ (14,925)

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

(b) Securities with an aggregate market value of \$4,870,363 and cash in the amount of \$4,050,918 have been pledged as collateral for options as of March 31, 2022.

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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)
ANGLFFTRS	3/28/2023	(0.73)%(c)	Morgan Stanley Capital Services LLC	11,188,781	\$ 178,427
HYGFFSTRS	3/28/2023	1.67%(c)	Morgan Stanley Capital Services LLC	11,659,752	245,250
MSSIJNK1A*	2/20/2024	0.03%(c)	Morgan Stanley Capital Services LLC	(5,349,889)	(392,806)
MSSIQUA1A*	2/20/2024	(0.73)%(c)	Morgan Stanley Capital Services LLC	7,433,497	290,976
					<u>\$ 321,847</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
Common Stocks			
Basic Materials			
Alcoa Corp.	(678)	\$ (61,047)	1.14%
Axalta Coating Systems Ltd.	(2,104)	(51,728)	0.97%
Chemours Co. (The)	(1,807)	(56,884)	1.06%
Cleveland-Cliffs, Inc.	(1,972)	(63,532)	1.19%
U.S. Steel Corp.	(1,559)	<u>(58,854)</u>	1.10%
		<u>(292,045)</u>	
Communications			
Altice USA, Inc., Class A.	(4,531)	(56,552)	1.06%
AT&T, Inc.	(3,153)	(74,511)	1.39%
Commscope Holding Co., Inc.	(6,763)	(53,295)	1.00%
Discovery, Inc., Class C	(2,042)	(50,995)	0.95%
Dish Network Corp., Class A.	(1,732)	(54,803)	1.02%
Echostar Corp., Class A	(514)	(12,506)	0.23%
Lumen Technologies, Inc.	(4,751)	(53,543)	1.00%
Nexstar Media Group, Inc., Class A	(278)	(52,408)	0.98%
Paramount Global, Class B.	(1,488)	(56,276)	1.05%
Telephone And Data Systems, Inc.	(863)	(16,284)	0.31%
Viasat, Inc.	(1,066)	(52,006)	0.97%
Wayfair, Inc., Class A.	(443)	<u>(49,086)</u>	0.92%
		<u>(582,265)</u>	
Consumer, Cyclical			
Alaska Air Group, Inc.	(985)	(57,124)	1.07%
American Airlines Group, Inc.	(3,307)	(60,355)	1.13%
Aramark.	(1,388)	(52,203)	0.98%
Bath & Body Works, Inc.	(1,102)	(52,664)	0.98%
Caesars Entertainment, Inc.	(700)	(54,144)	1.01%
Carnival Corp.	(2,897)	(58,581)	1.09%
Copa Holdings SA, Class A.	(656)	(54,854)	1.03%
Core & Main, Inc., Class A	(825)	(19,957)	0.37%

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Delta Air Lines, Inc.	(1,536)	\$ (60,766)	1.14%
Ford Motor Co.	(3,689)	(62,381)	1.17%
Gap, Inc. (The)	(3,426)	(48,234)	0.90%
Hanesbrands, Inc.	(3,357)	(49,981)	0.93%
Jetblue Airways Corp.	(3,656)	(54,661)	1.02%
Kohl's Corp.	(929)	(56,148)	1.05%
Lions Gate Entertainment Corp., Class B.	(867)	(13,024)	0.24%
Nordstrom, Inc.	(2,023)	(54,836)	1.02%
Norwegian Cruise Line Holdings Ltd.	(2,793)	(61,105)	1.14%
Penn National Gaming, Inc.	(1,210)	(51,347)	0.96%
PVH Corp.	(679)	(52,004)	0.97%
Qurate Retail, Inc., Series A	(10,077)	(47,966)	0.90%
Resideo Technologies, Inc.	(626)	(14,922)	0.28%
RH	(147)	(47,890)	0.90%
Royal Caribbean Cruises Ltd.	(742)	(62,203)	1.16%
Sally Beauty Holdings, Inc.	(735)	(11,482)	0.21%
Southwest Airlines Co.	(1,274)	(58,358)	1.09%
Thor Industries, Inc.	(331)	(26,061)	0.49%
Toll Brothers, Inc.	(986)	(46,362)	0.87%
Travel + Leisure Co.	(908)	(52,624)	0.98%
United Airlines Holdings, Inc.	(1,358)	(62,974)	1.18%
Walgreens Boots Alliance, Inc.	(1,131)	(50,613)	0.95%
Wynn Resorts Ltd.	(737)	(58,765)	1.10%
		<u>(1,514,589)</u>	
Consumer, Non-cyclical			
ADT, Inc.	(6,362)	(48,287)	0.90%
Brookdale Senior Living, Inc.	(2,273)	(16,028)	0.30%
Cardinal Health, Inc.	(965)	(54,688)	1.02%
Clarivate PLC	(3,466)	(58,092)	1.09%
Coty, Inc., Class A.	(5,908)	(53,112)	0.99%
Covetrus, Inc.	(1,413)	(23,718)	0.44%
Davita, Inc.	(461)	(52,128)	0.97%
ENDO International PLC.	(6,917)	(15,977)	0.30%
Exact Sciences Corp.	(868)	(60,714)	1.14%
Grocery Outlet Holding Corp.	(591)	(19,376)	0.36%
Guardant Health, Inc.	(1,028)	(68,068)	1.27%
Herbalife Nutrition Ltd.	(1,485)	(45,081)	0.84%
Ionis Pharmaceuticals, Inc.	(1,235)	(45,758)	0.86%
Jazz Pharmaceuticals PLC.	(323)	(50,285)	0.94%
Kroger Co. (The)	(963)	(55,256)	1.03%
Mednax, Inc.	(539)	(12,662)	0.24%
Nektar Therapeutics, Class A	(8,568)	(46,180)	0.86%
Nielsen Holdings PLC	(2,170)	(59,101)	1.11%
Novavax, Inc.	(677)	(49,880)	0.93%
Organon & Co.	(1,586)	(55,402)	1.04%
Perrigo Co. PLC	(1,320)	(50,720)	0.95%
Post Holdings, Inc.	(748)	(51,783)	0.97%
Sabre Corp.	(5,212)	(59,571)	1.11%
TreeHouse Foods, Inc.	(602)	(19,411)	0.36%

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
US Foods Holding Corp.....	(1,417)	\$ (53,325)	1.00%
Viatis, Inc.....	(5,251)	(57,130)	1.07%
		<u>(1,181,733)</u>	
Energy			
Apa Corp.	(1,406)	(58,106)	1.09%
Cheniere Energy, Inc.	(395)	(54,756)	1.02%
Diamondback Energy, Inc.	(170)	(23,258)	0.43%
Equities Corp.	(1,949)	(67,077)	1.25%
Kosmos Energy Ltd.	(2,869)	(20,626)	0.39%
Marathon Petroleum Corp.	(757)	(64,686)	1.21%
New Fortress Energy, Inc., Class A.	(1,768)	(75,334)	1.41%
Nov, Inc.	(2,587)	(50,731)	0.95%
Occidental Petroleum Corp.	(1,004)	(56,951)	1.06%
PBF Energy, Inc., Class A.	(626)	(15,248)	0.29%
Sunrun, Inc.	(1,762)	(53,505)	1.00%
Valero Energy Corp.	(622)	(63,124)	1.18%
		<u>(603,402)</u>	
Financial			
Air Lease Corp., Class A.	(1,253)	(55,945)	1.05%
Bread Financial Holdings, Inc.	(857)	(48,138)	0.90%
Western Union Co. (The)	(2,851)	(53,431)	1.00%
		<u>(157,514)</u>	
Industrial			
Berry Global Group, Inc.	(856)	(49,604)	0.93%
Energizer Holdings, Inc.	(691)	(21,269)	0.40%
FedEx Corp.	(265)	(61,256)	1.14%
Fluor Corp.	(661)	(18,952)	0.35%
Frontdoor, Inc.	(693)	(20,697)	0.39%
Gates Industrial Corp. PLC.	(2,549)	(38,392)	0.72%
General Electric Co.	(693)	(63,376)	1.18%
Hayward Holdings, Inc.	(1,039)	(17,271)	0.32%
Mastec, Inc.	(153)	(13,336)	0.25%
O-I Glass, Inc., Class I	(1,634)	(21,535)	0.40%
Ryder System, Inc.	(636)	(50,452)	0.94%
Silgan Holdings, Inc.	(407)	(18,824)	0.35%
Spirit Aerosystems Holdings, Inc., Class A.	(1,127)	(55,097)	1.03%
TD Synnex Corp.	(423)	(43,708)	0.82%
Vertiv Holdings Co., Class A	(4,204)	(58,851)	1.10%
Westrock Co.	(1,121)	(52,726)	0.99%
XPO Logistics, Inc.	(704)	(51,270)	0.96%
		<u>(656,616)</u>	
Technology			
Coupa Software, Inc.	(639)	(64,991)	1.22%
Dell Technologies, Inc., Class C	(960)	(48,167)	0.90%
Dxc Technology Co.	(1,645)	(53,682)	1.00%
NCR Corp.	(1,370)	(55,049)	1.03%
Solarwinds Corp.	(2,300)	(30,607)	0.57%
Western Digital Corp.	(1,136)	(56,420)	1.05%

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Technology (continued)			
Xerox Holdings Corp.	(2,618)	\$ (52,809)	0.99%
		<u>(361,725)</u>	
Total		<u>\$ (5,349,889)</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
Common Stocks			
Basic Materials			
Diversey Holdings Ltd.	9,357	\$ 70,829	0.95%
Ecolab, Inc.	416	73,534	0.99%
International Flavors & Fragrances, Inc.	580	76,188	1.03%
RPM International, Inc.	858	69,911	0.94%
		<u>290,462</u>	
Communications			
Discovery, Inc., Class A.	1,397	34,807	0.47%
Meta Platforms, Inc., Class A	364	80,933	1.09%
Omnicom Group, Inc.	433	36,743	0.49%
Sirius XM Holdings, Inc.	11,201	74,150	1.00%
		<u>226,633</u>	
Consumer, Cyclical			
Autozone, Inc.	36	74,276	1.00%
Domino's Pizza, Inc.	179	72,959	0.98%
Home Depot, Inc. (The)	213	63,679	0.86%
Leslie's, Inc.	3,597	69,642	0.94%
LKQ Corp.	1,538	69,832	0.94%
Marriott International, Inc., Class A.	420	73,821	0.99%
Ollie's Bargain Outlet Holdings, Inc.	1,722	73,975	0.99%
O'reilly Automotive, Inc.	100	68,801	0.93%
Pool Corp.	154	65,269	0.88%
Tempur Sealy International, Inc.	2,220	61,989	0.83%
Wyndham Hotels & Resorts, Inc.	828	70,159	0.94%
Yum! Brands, Inc.	610	72,259	0.97%
		<u>836,661</u>	
Consumer, Non-cyclical			
Anthem, Inc.	149	73,410	0.99%
Avery Dennison Corp.	418	72,754	0.98%
Centene Corp.	816	68,734	0.92%
Clorox Co. (The)	535	74,388	1.00%
Colgate-Palmolive Co.	926	70,208	0.94%
CVS Health Corp.	653	66,124	0.89%
Danaher Corp.	258	75,683	1.02%
Global Payments, Inc.	544	74,430	1.00%
Grand Canyon Education, Inc.	755	73,282	0.99%
Hershey Co. (The)	335	72,508	0.97%
IQVIA Holdings, Inc.	325	75,160	1.01%
J M Smucker Co. (The)	541	73,196	0.98%
Johnson & Johnson.	397	70,326	0.95%
Kraft Heinz Co. (The)	1,848	72,795	0.98%
McKesson Corp.	240	73,621	0.99%

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Philip Morris International, Inc.	754	\$ 70,859	0.95%
Sotera Health Co.	3,665	79,386	1.07%
Stryker Corp.	275	73,469	0.99%
Thermo Fisher Scientific, Inc.	127	74,972	1.01%
Transunion	709	73,313	0.99%
UnitedHealth Group, Inc.	140	71,587	0.96%
Verisk Analytics, Inc., Class A.	366	78,578	1.06%
		<u>1,608,783</u>	
Energy			
Kinder Morgan, Inc.	4,035	76,310	1.03%
Oneok, Inc.	1,088	76,822	1.03%
Williams Cos., Inc. (The)	2,252	75,230	1.01%
		<u>228,362</u>	
Financial			
American Express Co.	397	74,245	1.00%
AON PLC, Class A	227	73,986	0.99%
Arthur J Gallagher & Co.	441	76,964	1.04%
Brown & Brown, Inc.	1,059	76,557	1.03%
Cboe Global Markets, Inc.	611	69,949	0.94%
Equity Residential	800	71,917	0.97%
Erie Indemnity Co., Class A	413	72,726	0.98%
First American Financial Corp.	1,034	67,029	0.90%
Healthpeak Properties, Inc.	2,141	73,490	0.99%
Intercontinental Exchange, Inc.	537	70,892	0.95%
MID-America Apartment Communities, Inc.	340	71,209	0.96%
OMEGA Healthcare Investors, Inc.	2,465	76,794	1.03%
Onemain Holdings, Inc., Class A.	1,618	76,687	1.03%
Primerica, Inc.	555	75,878	1.02%
Progressive Corp. (The)	651	74,245	1.00%
ProLogis, Inc.	460	74,331	1.00%
Prosperity Bancshares, Inc.	987	68,482	0.92%
Rocket Cos., Inc., Class A.	6,819	75,826	1.02%
Synchrony Financial	1,934	67,321	0.91%
Ventas, Inc.	1,201	74,143	1.00%
Western Alliance Bancorp.	845	69,978	0.94%
		<u>1,532,649</u>	
Industrial			
Allegion PLC	611	67,030	0.90%
Arcor PLC	6,218	70,453	0.95%
Amphenol Corp., Class A	952	71,721	0.97%
Ball Corp.	770	69,316	0.93%
CH Robinson Worldwide, Inc.	709	76,398	1.03%
Dover Corp.	459	72,057	0.97%
Fortune Brands Home & Security, Inc.	829	61,571	0.83%
Generac Holdings, Inc.	244	72,397	0.97%
Lennox International, Inc.	260	67,126	0.90%
Mettler-Toledo International, Inc.	53	72,740	0.98%
Middleby Corp. (The)	419	68,679	0.92%
Nordson Corp.	319	72,426	0.98%
Pentair PLC.	1,275	69,091	0.93%

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	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Stanley Black & Decker, Inc.	480	\$ 67,031	0.90%
Trane Technologies PLC.	459	70,082	0.94%
Vontier Corp.	3,106	78,871	1.06%
		<u>1,126,989</u>	
Technology			
Accenture PLC, Class A.	221	74,535	1.00%
Bentley Systems, Inc., Class B.	1,974	87,229	1.17%
Black Knight, Inc.	1,235	71,623	0.96%
Broadridge Financial Solutions, Inc.	478	74,399	1.00%
CACI International, Inc., Class A.	233	70,260	0.95%
Cognizant Technology Solutions Corp., Class A.	793	71,083	0.96%
Datto Holding Corp.	3,056	81,660	1.10%
Dynatrace, Inc.	1,765	83,131	1.12%
Fidelity National Information Services, Inc.	755	75,796	1.02%
Fiserv, Inc.	732	74,250	1.00%
Genpact Ltd.	1,656	72,063	0.97%
Intuit, Inc.	159	76,437	1.03%
N-Able, Inc.	7,766	70,670	0.95%
Paychex, Inc.	574	78,299	1.05%
Playtika Holding Corp.	4,283	82,784	1.11%
Texas Instruments, Inc.	406	74,420	1.00%
Zebra Technologies Corp., Class A.	181	74,700	1.01%
		<u>1,293,339</u>	
Utilities			
Alliant Energy Corp.	1,141	71,262	0.96%
Dominion Energy, Inc.	863	73,301	0.99%
Eversource Energy	830	73,232	0.98%
Xcel Energy, Inc.	995	71,824	0.97%
		<u>289,619</u>	
Total		<u>\$ 7,433,497</u>	<u>100.00%</u>

Summary of Schedule of Investments

Industry	% of Net Assets
U.S. Treasury Bills.	39.8%
Exchange-Traded Funds.	1.9%
Purchased Options.	0.4%
Total Investments.	42.1%
Other Assets in Excess of Liabilities.	57.9%
Net Assets	100.0%