

# Simplify Tail Risk Strategy ETF

## Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Exchange-Traded Funds – 94.9%</b>		
Simplify High Yield PLUS Credit Hedge ETF*(a)(b) . . . . .	966,203	\$ 23,799,416
Simplify Interest Rate Hedge ETF(a) . . . . .	166,603	8,303,493
Simplify Risk Parity Treasury ETF(a) . . . . .	176,229	3,558,804
Simplify Volatility Premium ETF(a)(b)(c) . . . . .	1,423,403	34,745,267
Total Exchange-Traded Funds (Cost \$73,104,663) . . . . .		<u>70,406,980</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 5.1%</b>			
<b>Puts – Exchange-Traded – 5.1%</b>			
S&P 500 Index, April Strike Price \$4,280, Expires 4/08/22 . . . . .	684	\$ 292,752,000	188,100
S&P 500 Index, April Strike Price \$3,900, Expires 4/14/22 . . . . .	1,073	418,470,000	230,695
S&P 500 Index, May Strike Price \$3,500, Expires 5/20/22 . . . . .	730	255,500,000	452,600
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22 . . . . .	558	111,600,000	85,095
S&P 500 Index, March Strike Price \$2,400, Expires 3/17/23 . . . . .	438	105,120,000	1,265,820
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22 . . . . .	8,322	174,762,000	632,472
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22 . . . . .	5,464	122,940,000	898,828
			<u>3,753,610</u>
Total Purchased Options (Cost \$12,683,318) . . . . .			<u>3,753,610</u>

Total Investments – 100.0%			
(Cost \$85,787,981) . . . . .			\$ 74,160,590
Liabilities in Excess of Other Assets – (0.0)%† . . . . .			(803)
<b>Net Assets – 100.0%</b> . . . . .			<b><u>\$ 74,159,787</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.8)%</b>			
<b>Puts – Exchange-Traded – (0.8)%</b>			
S&P 500 Index, April Strike Price \$4,235, Expires 4/08/22 . . . . .	(684)	\$ (289,674,000)	\$ (147,060)
S&P 500 Index, April Strike Price \$3,660, Expires 4/14/22 . . . . .	(1,073)	(392,718,000)	(134,125)
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22 . . . . .	(6,086)	(112,591,000)	(328,644)
			<u>(609,829)</u>
Total Written Options (Premiums Received \$4,766,107) . . . . .			<u>\$ (609,829)</u>

\* Non Income Producing

† Less than 0.05%

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

(b) A copy of the security's annual report to shareholders may be obtained without charge at [www.simplify.us](http://www.simplify.us).

(c) Securities with an aggregate market value of \$2,441,000 and cash in the amount of \$205,029 have been pledged as collateral for options as of March 31, 2022.

**Simplify Tail Risk Strategy ETF**  
**Schedule of Investments** (Continued)  
 March 31, 2022 (Unaudited)

**Affiliates**

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

<b>Affiliate</b>	<b>Value at beginning of the period</b>	<b>Purchases Cost</b>	<b>Sales Proceeds</b>	<b>Net Realized Gain/(Loss)</b>	<b>Net Change in Unrealized</b>	<b>Value at the end of the period</b>	<b>Number of Shares at the end of the period</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>
Simplify Risk Parity Treasury ETF	\$ —	\$ 8,426,824	\$ (3,830,495)	\$ (581,084)	\$ (456,441)	\$ 3,558,804	176,229	\$ 12,609	\$ —
Simplify High Yield PLUS Credit Hedge ETF	—	24,342,786	—	—	(543,370)	23,799,416	966,203	60,550	—
Simplify Interest Rate Hedge ETF	—	7,761,858	—	—	541,635	8,303,493	166,603	—	—
Simplify Volatility Premium ETF	—	66,901,286	(26,659,850)	(3,256,662)	(2,239,507)	34,745,267	1,423,403	2,662,488	—
	<b>\$ —</b>	<b>\$ 107,432,754</b>	<b>\$ (30,490,345)</b>	<b>\$ (3,837,746)</b>	<b>\$ (2,697,683)</b>	<b>\$ 70,406,980</b>	<b>2,732,438</b>	<b>\$ 2,735,647</b>	<b>\$ —</b>

**Summary of Schedule of Investments**

<b>Industry</b>	<b>% of Net Assets</b>
Exchange-Traded Funds . . . . .	94.9%
Purchased Options . . . . .	5.1%
Total Investments . . . . .	100.0%
Liabilities in Excess of Other Assets . . . . .	(0.0)%†
<b>Net Assets</b> . . . . .	<b>100.0%</b>