

Simplify Aggregate Bond PLUS Credit Hedge ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 96.9%		
iShares Core U.S. Aggregate Bond ETF(a)(b)	28,186	\$ 2,715,439
Simplify Interest Rate Hedge ETF(c)	734	<u>50,052</u>
Total Exchange-Traded Funds (Cost \$2,928,941)		<u>2,765,491</u>
	<u>Number of</u>	<u>Contracts</u>
		<u>Notional Amount</u>
Purchased Options – 4.7%		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22	2	\$ 816,000
		<u>10</u>
Puts – Exchange-Traded – 4.7%		
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22	11	3,982,000
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22	27	8,910,000
		<u>56,835</u>
		<u>134,605</u>
Total Purchased Options (Cost \$101,207)		<u>134,615</u>
Total Investments – 101.6%		
(Cost \$3,030,148)		\$ 2,900,106
Liabilities in Excess of Other Assets – (1.6%)		<u>(44,603)</u>
Net Assets – 100.0%		<u>\$ 2,855,503</u>

	<u>Number of</u>	<u>Contracts</u>	<u>Notional Amount</u>
Written Options – (3.1)%			
Puts – Exchange-Traded – (3.1)%			
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22	(11)	\$ (3,960,000)	\$ (66,385)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22	(27)	(8,370,000)	<u>(22,410)</u>
			<u>(88,795)</u>
Total Written Options (Premiums Received \$67,974)			<u>\$ (88,795)</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.

(b) Securities with an aggregate market value of \$799,622 have been pledged as collateral for options as of September 30, 2022.

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

At September 30, 2022, over the counter total return swap contracts outstanding were as follows:

Reference	Termination	Financing Rate	Counterparty	Notional Amount	Unrealized
Obligation/Index	Date(a)	Paid (Received)			Appreciation/
		by the Fund			(Depreciation)(b)
Morgan Stanley Custom Junk Index*	2/15/2024	2.78%(c)	Morgan Stanley Capital Services LLC	315,173	\$ 45,687
Morgan Stanley Custom Quality Index*	2/15/2024	3.48%(c)	Morgan Stanley Capital Services LLC	(414,077)	<u>(36,010)</u>
					<u>\$ 9,677</u>

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Schedule of Investments (Continued)

September 30, 2022 (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.	(50)	\$ (1,693)	0.63%
Axalta Coating Systems Ltd.	(128)	(2,691)	1.00%
Chemours Co. (The)	(94)	(2,324)	0.86%
Cleveland-Cliffs, Inc.	(209)	(2,819)	1.04%
Sylvamo Corp	(83)	(2,817)	1.04%
U.S. Steel Corp.	(157)	(2,845)	1.05%
		<u>(15,189)</u>	
Communications			
Altice USA, Inc., Class A	(350)	(2,042)	0.76%
AT&T, Inc.	(259)	(3,974)	1.47%
Charter Communications Inc, Class A	(10)	(2,919)	1.08%
Commscope Holding Co., Inc.	(270)	(2,483)	0.92%
Dish Network Corp., Class A	(187)	(2,585)	0.96%
Echostar Corp., Class A	(47)	(774)	0.29%
Frontier Communications Parent	(115)	(2,694)	1.00%
Lumen Technologies, Inc.	(365)	(2,656)	0.98%
Nexstar Media Group, Inc., Class A	(17)	(2,762)	1.02%
Paramount Global, Class B.	(144)	(2,741)	1.01%
Telephone And Data Systems, Inc.	(204)	(2,840)	1.05%
Viasat, Inc.	(84)	(2,545)	0.94%
Warner Bros Discovery Inc	(263)	(3,023)	1.12%
		<u>(34,038)</u>	
Consumer, Cyclical			
Alaska Air Group, Inc.	(70)	(2,743)	1.02%
American Airlines Group, Inc.	(229)	(2,761)	1.02%
Aramark.	(29)	(915)	0.34%
Caesars Entertainment, Inc.	(70)	(2,269)	0.84%
Carnival Corp.	(301)	(2,114)	0.78%
Core & Main, Inc., Class A	(32)	(725)	0.27%
Delta Air Lines, Inc.	(102)	(2,852)	1.06%
Foot Locker Inc	(82)	(2,542)	0.94%
Gap, Inc. (The)	(354)	(2,907)	1.08%
Hanesbrands, Inc.	(369)	(2,567)	0.95%
Jetblue Airways Corp.	(394)	(2,615)	0.97%
Kohl's Corp.	(111)	(2,795)	1.03%
Nordstrom, Inc.	(173)	(2,903)	1.07%
Peloton Interactive, Inc., Class A	(298)	(2,068)	0.76%
Penn National Gaming, Inc.	(105)	(2,892)	1.07%

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	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
PVH Corp.	(59)	\$ (2,645)	0.98%
Qurate Retail, Inc., Series A	(1,189)	(2,390)	0.88%
Resideo Technologies, Inc.	(47)	(887)	0.33%
RH	(12)	(3,025)	1.12%
Royal Caribbean Cruises Ltd.	(65)	(2,451)	0.91%
Sally Beauty Holdings, Inc.	(229)	(2,883)	1.07%
Scotts Miracle-Gro Co/The	(51)	(2,160)	0.80%
Six Flags Entertainment Corp.	(138)	(2,447)	0.91%
Southwest Airlines Co.	(80)	(2,477)	0.92%
Travel + Leisure Co.	(65)	(2,211)	0.82%
United Airlines Holdings, Inc.	(85)	(2,765)	1.02%
Victoria's Secret & Co.	(96)	(2,787)	1.03%
Walgreens Boots Alliance, Inc.	(81)	(2,542)	0.94%
		<u>(67,338)</u>	
Consumer, Non-cyclical			
ADT, Inc.	(388)	(2,908)	1.08%
Avis Budget Group Inc.	(20)	(2,926)	1.08%
Clarivate PLC	(292)	(2,743)	1.02%
Coty, Inc., Class A	(413)	(2,609)	0.97%
Davita, Inc.	(35)	(2,891)	1.07%
Elanco Animal Health Inc.	(53)	(655)	0.24%
Exact Sciences Corp.	(47)	(1,532)	0.57%
Herbalife Nutrition Ltd.	(136)	(2,698)	1.00%
Jazz Pharmaceuticals PLC.	(13)	(1,685)	0.62%
Mednax, Inc.	(167)	(2,763)	1.02%
Nektar Therapeutics, Class A	(805)	(2,576)	0.95%
Oak Street Health, Inc.	(86)	(2,121)	0.78%
Organon & Co.	(113)	(2,651)	0.98%
Perrigo Co. PLC	(73)	(2,591)	0.96%
Post Holdings, Inc.	(35)	(2,860)	1.06%
Sabre Corp.	(464)	(2,389)	0.88%
Shift4 Payments, Inc., Class A	(66)	(2,933)	1.09%
Stoneco Ltd., Class A	(336)	(3,204)	1.19%
Tenet Healthcare Corp.	(53)	(2,750)	1.02%
TreeHouse Foods, Inc.	(65)	(2,761)	1.02%
US Foods Holding Corp.	(106)	(2,806)	1.04%
Viatis, Inc.	(345)	(2,942)	1.09%
		<u>(55,994)</u>	
Energy			
Apa Corp.	(80)	(2,731)	1.01%
Cheniere Energy, Inc.	(19)	(3,072)	1.14%
Equities Corp.	(66)	(2,701)	1.00%
Kosmos Energy Ltd.	(471)	(2,437)	0.90%
Nov, Inc.	(181)	(2,932)	1.09%
Occidental Petroleum Corp.	(58)	(3,537)	1.31%
Ovintiv Inc.	(62)	(2,857)	1.06%
PBF Energy, Inc., Class A	(111)	(3,895)	1.44%
Southwestern Energy Co.	(417)	(2,550)	0.94%
Sunrun, Inc.	(85)	(2,354)	0.87%

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Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Energy (continued)			
Valero Energy Corp.	(29)	\$ (3,084)	1.14%
		<u>(32,150)</u>	
Financial			
Air Lease Corp., Class A.	(88)	(2,741)	1.02%
Industrial			
Berry Global Group, Inc.	(59)	(2,762)	1.02%
Coherent Corp.	(60)	(2,097)	0.78%
Energizer Holdings, Inc.	(114)	(2,859)	1.06%
Enovis Corp.	(47)	(2,143)	0.79%
Fluor Corp.	(59)	(1,470)	0.54%
Gates Industrial Corp. PLC.	(163)	(1,593)	0.59%
General Electric Co.	(57)	(3,537)	1.31%
O-I Glass, Inc., Class I.	(230)	(2,976)	1.10%
Ryder System, Inc.	(43)	(3,233)	1.20%
Silgan Holdings, Inc.	(35)	(1,464)	0.54%
Spirit Aerosystems Holdings, Inc., Class A.	(120)	(2,633)	0.98%
TD Synnex Corp.	(19)	(1,504)	0.56%
Vertiv Holdings Co., Class A.	(245)	(2,379)	0.88%
Westrock Co.	(75)	(2,328)	0.86%
XPO Logistics, Inc.	(64)	(2,868)	1.06%
		<u>(35,846)</u>	
Technology			
Coupa Software, Inc.	(29)	(1,710)	0.63%
Dell Technologies, Inc., Class C.	(66)	(2,240)	0.83%
Dxc Technology Co.	(118)	(2,897)	1.07%
Everbridge, Inc.	(87)	(2,680)	0.99%
Fastly, Inc., Class A.	(323)	(2,961)	1.10%
Kyndryl Holdings Inc.	(300)	(2,477)	0.92%
NCR Corp.	(109)	(2,081)	0.77%
RingCentral Inc, Class A.	(71)	(2,846)	1.05%
Solarwinds Corp.	(291)	(2,253)	0.83%
Western Digital Corp.	(63)	(2,050)	0.76%
Xerox Holdings Corp.	(201)	(2,635)	0.98%
		<u>(26,830)</u>	
Total		<u>\$ (270,126)</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.	26	\$ 3,700	0.98%
International Flavors & Fragrances, Inc.	39	3,572	0.94%
Sherwin-Williams Co/The.	19	3,791	1.00%
		<u>11,063</u>	
Communications			
Interpublic Group of Cos Inc/T.	149	3,814	1.01%
Meta Platforms, Inc., Class A.	28	3,761	0.99%
Omnicom Group, Inc.	60	3,793	1.00%

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Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications (continued)			
Sirius XM Holdings, Inc.	698	\$ 3,985	1.05%
		<u>15,353</u>	
Consumer, Cyclical			
Autozone, Inc.	2	4,140	1.09%
Domino's Pizza, Inc.	12	3,679	0.97%
Home Depot, Inc. (The)	15	4,212	1.11%
LKQ Corp.	85	3,999	1.06%
Lululemon Athletica Inc.	12	3,423	0.90%
Marriott International, Inc., Class A.	26	3,575	0.95%
O'reilly Automotive, Inc.	6	4,232	1.12%
Pool Corp.	13	4,016	1.06%
Tempur Sealy International, Inc.	148	3,574	0.94%
Thor Industries, Inc.	55	3,821	1.01%
Wyndham Hotels & Resorts, Inc.	61	3,762	0.99%
Yum! Brands, Inc.	36	3,828	1.01%
		<u>46,261</u>	
Consumer, Non-cyclical			
Anthem, Inc.	9	3,880	1.02%
Automatic Data Processing, Inc.	18	4,064	1.07%
Avery Dennison Corp.	23	3,760	0.99%
Chemed Corp.	9	3,759	0.99%
Cigna Corp.	14	3,967	1.05%
Colgate-Palmolive Co.	55	3,871	1.02%
CVS Health Corp.	41	3,864	1.02%
Danaher Corp.	15	3,798	1.00%
FleetCor Technologies Inc.	20	3,555	0.94%
General Mills Inc.	55	4,230	1.12%
Global Payments, Inc.	32	3,408	0.90%
Grand Canyon Education, Inc.	49	4,036	1.07%
Hershey Co. (The)	19	4,161	1.10%
Johnson & Johnson.	25	4,102	1.08%
Kraft Heinz Co. (The)	120	3,994	1.05%
Mondelez International Inc, Class A.	70	3,816	1.01%
Moody's Corp.	15	3,570	0.94%
Procter & Gamble Co/The.	30	3,808	1.00%
Regeneron Pharmaceuticals, Inc.	6	4,046	1.07%
ResMed, Inc.	18	4,005	1.06%
Rollins, Inc.	116	4,016	1.06%
Sotera Health Co.	275	1,875	0.49%
Stryker Corp.	18	3,703	0.98%
Thermo Fisher Scientific, Inc.	8	3,809	1.01%
UnitedHealth Group, Inc.	8	4,004	1.06%
Verisk Analytics, Inc., Class A.	23	3,842	1.01%
		<u>98,943</u>	
Energy			
Antero Midstream Corp.	400	3,669	0.97%
DT Midstream Inc.	72	3,738	0.98%
Oneok, Inc.	66	3,401	0.90%
Texas Pacific Land Corp.	2	4,169	1.10%
		<u>14,977</u>	

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Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial			
Arthur J Gallagher & Co.....	22	\$ 3,847	1.01%
BlackRock Inc, Class A.....	7	3,607	0.95%
Brown & Brown, Inc.....	67	4,077	1.08%
Cboe Global Markets, Inc.....	35	4,084	1.08%
Duke Realty Corp.....	75	3,628	0.96%
EastGroup Properties Inc.....	26	3,759	0.99%
Extra Space Storage Inc.....	22	3,836	1.01%
Intercontinental Exchange, Inc.....	42	3,807	1.00%
Life Storage Inc.....	35	3,902	1.03%
National Storage Affiliates Trust.....	89	3,687	0.97%
OMEGA Healthcare Investors, Inc.....	136	4,016	1.06%
ProLogis, Inc.....	36	3,624	0.96%
		<u>45,874</u>	
Industrial			
Allegion PLC.....	45	3,991	1.05%
AMETEK Inc.....	34	3,871	1.02%
Amphenol Corp., Class A.....	57	3,808	1.01%
Ball Corp.....	72	3,474	0.92%
CH Robinson Worldwide, Inc.....	38	3,706	0.98%
Crown Holdings Inc.....	43	3,447	0.91%
Dover Corp.....	34	3,945	1.04%
Esab Corp.....	108	3,603	0.95%
Fortune Brands Home & Security, Inc.....	69	3,702	0.98%
Generac Holdings, Inc.....	20	3,539	0.93%
Lennox International, Inc.....	17	3,692	0.97%
Mettler-Toledo International, Inc.....	3	3,613	0.95%
Middleby Corp. (The).....	29	3,728	0.98%
Nordson Corp.....	19	3,946	1.04%
Nvent Electric PLC.....	123	3,879	1.02%
Pentair PLC.....	95	3,863	1.02%
Stanley Black & Decker, Inc.....	48	3,641	0.96%
Trex Co Inc.....	90	3,961	1.05%
		<u>67,409</u>	
Technology			
Accenture PLC, Class A.....	15	3,895	1.03%
Black Knight, Inc.....	61	3,970	1.05%
Broadridge Financial Solutions, Inc.....	25	3,657	0.97%
CACI International, Inc., Class A.....	15	3,922	1.04%
CCC Intelligent Solutions Hold.....	447	4,069	1.07%
Cognizant Technology Solutions Corp., Class A.....	67	3,838	1.01%
Fair Isaac Corp.....	9	3,729	0.98%
Fidelity National Information Services, Inc.....	48	3,656	0.96%
Fiserv, Inc.....	40	3,709	0.98%
International Business Machine.....	33	3,925	1.04%
Intuit, Inc.....	10	3,804	1.00%
KLA Corp.....	12	3,719	0.98%
Paychex, Inc.....	35	3,910	1.03%
Texas Instruments, Inc.....	25	3,944	1.04%
Tyler Technologies Inc.....	11	3,971	1.05%

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	Shares	Value	% of basket
Common Stocks (continued)			
Technology (continued)			
Zebra Technologies Corp., Class A.	14	\$ 3,667	0.97%
		61,385	
Utilities			
AES Corp/The.	155	3,510	0.93%
Alliant Energy Corp.	69	3,647	0.96%
DTE Energy Co.	32	3,652	0.96%
Edison International.	61	3,434	0.91%
Public Service Enterprise Group, Inc.	62	3,507	0.92%
		17,750	
Total		\$ 379,015	100.00%

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	\$ 32,075	\$ 115,611	\$ (111,072)	\$ 5,215	\$ 8,223	\$ 50,052	734	\$ 87	\$ —

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds.	96.9%
Purchased Options.	4.7%
Total Investments.	101.6%
Liabilities in Excess of Other Assets.	(1.6)%
Net Assets	100.0%