

Simplify Health Care ETF
Schedule of Investments
September 30, 2022 (Unaudited)

	Shares	Value
Common Stocks – 98.7%		
Consumer, Non-cyclical – 97.4%		
Abbott Laboratories.....	10,019	\$ 969,438
AbbVie, Inc.....	5,291	710,105
Align Technology, Inc.*.....	178	36,866
Alnylam Pharmaceuticals, Inc.*.....	1,280	256,205
Amgen, Inc.....	1,204	271,382
AtriCure, Inc.*.....	10,471	409,416
Baxter International, Inc.....	28,065	1,511,581
Becton Dickinson and Co.....	3,120	695,230
Bio-Techne Corp.....	1,040	295,360
Boston Scientific Corp.*.....	10,615	411,119
Centene Corp.*.....	25,735	2,002,440
Cigna Corp.....	8,137	2,257,773
Cooper Cos., Inc. (The).....	1,543	407,198
Cutera, Inc.*.....	55,895	2,548,812
CVS Health Corp.....	8,314	792,906
Danaher Corp.....	581	150,066
Dexcom, Inc.*.....	4,564	367,585
Edwards Lifesciences Corp.*.....	779	64,369
Elevance Health, Inc.....	4,080	1,853,299
Eli Lilly & Co.....	7,036	2,275,091
Embecta Corp.....	631	18,166
Establishment Labs Holdings, Inc.*.....	11,207	612,014
Gilead Sciences, Inc.....	3,919	241,763
HCA Healthcare, Inc.....	647	118,912
Henry Schein, Inc.*.....	1,600	105,232
Horizon Therapeutics Plc*.....	19,135	1,184,265
Humana, Inc.....	1,502	728,755
IDEXX Laboratories, Inc.*.....	100	32,580
Illumina, Inc.*.....	395	75,362
Insulet Corp.*.....	803	184,208
Intuitive Surgical, Inc.*.....	7,260	1,360,814
IQVIA Holdings, Inc.*.....	2,640	478,210
Johnson & Johnson.....	17,335	2,831,846
Laboratory Corp. of America Holdings.....	3,179	651,091
Lantheus Holdings, Inc.*.....	1,984	139,535
LivaNova PLC*.....	3,909	198,460
McKesson Corp.....	5,624	1,911,429
Medtronic PLC.....	6,744	544,578
PerkinElmer, Inc.....	720	86,638
Pfizer, Inc.....	1,202	52,600
QuidelOrtho Corp.*.....	3,522	251,753
Regeneron Pharmaceuticals, Inc.*.....	3,620	2,493,709
ResMed, Inc.....	8,892	1,941,124
Sanofi, ADR.....	32,643	1,241,087
Seagen, Inc.*.....	1,440	197,035
Shockwave Medical, Inc.*.....	1,907	530,279
STERIS PLC.....	640	106,419
Stryker Corp.....	2,412	488,526
Tenet Healthcare Corp.*.....	9,546	492,383

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Schedule of Investments (Continued)
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	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Consumer, Non-cyclical (continued)		
Thermo Fisher Scientific, Inc.	3,095	\$ 1,569,753
United Therapeutics Corp.*	7,914	1,657,033
UnitedHealth Group, Inc.	7,353	3,713,559
Vertex Pharmaceuticals, Inc.*	642	185,885
ViewRay, Inc.*	252,646	919,631
Waters Corp.*	1,440	388,123
Zoetis, Inc.	1,299	192,629
		<u>46,211,627</u>
Industrial – 1.0%		
Agilent Technologies, Inc.	3,280	398,684
Mettler-Toledo International, Inc.*	80	86,730
		<u>485,414</u>
Technology – 0.3%		
Veeva Systems, Inc., Class A*	880	145,094
Total Common Stocks (Cost \$54,141,639)		<u>46,842,135</u>
Money Market Funds – 1.0%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(a) (Cost \$467,445)	467,445	<u>467,445</u>
Total Investments – 99.7% (Cost \$54,609,084)		\$ 47,309,580
Other Assets in Excess of Liabilities – 0.3%		<u>143,456</u>
Net Assets – 100.0%		<u>\$ 47,453,036</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of September 30, 2022.

ADR : American Depositary Receipt

Summary of Investment Type

Industry	% of Net Assets
Common Stocks	98.7%
Money Market Funds	1.0%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
Net Assets	100.0%