

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 96.1%</b>		
U.S. Treasury Bill, 2.29%, 10/13/2022(a)(b) . . . . .	\$ 11,200,000	\$ 11,192,041
U.S. Treasury Bill, 2.79%, 11/25/2022(a)(b) . . . . .	28,000,000	27,884,131
U.S. Treasury Bill, 3.31%, 1/5/2023(a)(b) . . . . .	9,000,000	8,924,312
U.S. Treasury Bill, 3.58%, 2/2/2023 . . . . .	3,000,000	<u>2,964,592</u>
Total U.S. Treasury Bills (Cost \$50,966,903) . . . . .		<u>50,965,076</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 5.1%</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22 . . . . .	41	16,728,000	<u>205</u>
<b>Puts – Exchange-Traded – 5.1%</b>			
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22 . . . . .	205	74,210,000	1,449,350
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22 . . . . .	584	192,720,000	<u>1,229,320</u>
			<u>2,678,670</u>
Total Purchased Options (Cost \$2,038,640) . . . . .			<u>2,678,875</u>

Total Investments – 101.2%			
(Cost \$53,005,543) . . . . .			\$ 53,643,951
Liabilities in Excess of Other Assets – (1.2)% . . . . .			<u>(614,256)</u>
<b>Net Assets – 100.0%</b> . . . . .			<b><u>\$ 53,029,695</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (3.2)%</b>			
<b>Puts – Exchange-Traded – (3.2)%</b>			
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22 . . . . .	(205)	\$ (73,800,000)	\$ (1,237,175)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22 . . . . .	(584)	(181,040,000)	<u>(484,720)</u>
			<u>(1,721,895)</u>
Total Written Options (Premiums Received \$1,322,349) . . . . .			<u>\$ (1,721,895)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$28,906,969 have been pledged as collateral for options as of September 30, 2022.

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

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

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
iShares iBoxx \$ High Yield Corporate Bond ETF	3/24/2023	0.87%(c)	Morgan Stanley Capital Services LLC	(51,340,678)	\$ (1,810,618)
Morgan Stanley Custom Junk Index*	2/15/2024	2.78%(c)	Morgan Stanley Capital Services LLC	11,942,971	1,731,227
Morgan Stanley Custom Quality Index*	2/15/2024	3.48%(c)	Morgan Stanley Capital Services LLC	(15,964,984)	(1,388,377)
					<u>\$ (1,467,768)</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 Morgan Stanley Custom Junk Index basket.

	Shares	Value	% of basket
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Alcoa Corp. . . . .	(1,907)	\$ (64,174)	0.63%
Axalta Coating Systems Ltd. . . . .	(4,842)	(101,980)	1.00%
Chemours Co. (The) . . . . .	(3,572)	(88,050)	0.86%
Cleveland-Cliffs, Inc. . . . .	(7,930)	(106,813)	1.04%
Sylvamo Corp . . . . .	(3,149)	(106,755)	1.04%
U.S. Steel Corp. . . . .	(5,949)	<u>(107,800)</u>	1.05%
		<u>(575,572)</u>	
<b>Communications</b>			
Altice USA, Inc., Class A . . . . .	(13,271)	(77,372)	0.76%
AT&T, Inc. . . . .	(9,816)	(150,577)	1.47%
Charter Communications Inc, Class A . . . . .	(365)	(110,608)	1.08%
Commscope Holding Co., Inc. . . . .	(10,217)	(94,102)	0.92%
Dish Network Corp., Class A . . . . .	(7,082)	(97,941)	0.96%
Echostar Corp., Class A . . . . .	(1,780)	(29,320)	0.29%
Frontier Communications Parent . . . . .	(4,357)	(102,092)	1.00%
Lumen Technologies, Inc. . . . .	(13,825)	(100,643)	0.98%
Nexstar Media Group, Inc., Class A . . . . .	(627)	(104,666)	1.02%
Paramount Global, Class B. . . . .	(5,456)	(103,885)	1.01%
Telephone And Data Systems, Inc. . . . .	(7,742)	(107,608)	1.05%
Viasat, Inc. . . . .	(3,190)	(96,430)	0.94%
Warner Bros Discovery Inc. . . . .	(9,961)	<u>(114,555)</u>	1.12%
		<u>(1,289,799)</u>	
<b>Consumer, Cyclical</b>			
Alaska Air Group, Inc. . . . .	(2,655)	(103,955)	1.02%
American Airlines Group, Inc. . . . .	(8,690)	(104,628)	1.02%
Aramark. . . . .	(1,111)	(34,674)	0.34%
Caesars Entertainment, Inc. . . . .	(2,665)	(85,978)	0.84%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Cyclical (continued)</b>			
Carnival Corp. . . . .	(11,393)	\$ (80,093)	0.78%
Core & Main, Inc., Class A . . . . .	(1,207)	(27,452)	0.27%
Delta Air Lines, Inc. . . . .	(3,852)	(108,078)	1.06%
Foot Locker Inc . . . . .	(3,094)	(96,324)	0.94%
Gap, Inc. (The) . . . . .	(13,419)	(110,168)	1.08%
Hanesbrands, Inc. . . . .	(13,978)	(97,286)	0.95%
Jetblue Airways Corp. . . . .	(14,947)	(99,096)	0.97%
Kohl's Corp. . . . .	(4,211)	(105,905)	1.03%
Nordstrom, Inc. . . . .	(6,574)	(109,987)	1.07%
Peloton Interactive, Inc., Class A . . . . .	(11,308)	(78,364)	0.76%
Penn National Gaming, Inc. . . . .	(3,983)	(109,575)	1.07%
PVH Corp. . . . .	(2,237)	(100,231)	0.98%
Qurate Retail, Inc., Series A . . . . .	(45,063)	(90,577)	0.88%
Resideo Technologies, Inc. . . . .	(1,763)	(33,600)	0.33%
RH . . . . .	(466)	(114,643)	1.12%
Royal Caribbean Cruises Ltd. . . . .	(2,451)	(92,879)	0.91%
Sally Beauty Holdings, Inc. . . . .	(8,670)	(109,238)	1.07%
Scotts Miracle-Gro Co/The . . . . .	(1,914)	(81,843)	0.80%
Six Flags Entertainment Corp . . . . .	(5,239)	(92,738)	0.91%
Southwest Airlines Co. . . . .	(3,044)	(93,865)	0.92%
Travel + Leisure Co. . . . .	(2,456)	(83,788)	0.82%
United Airlines Holdings, Inc. . . . .	(3,220)	(104,755)	1.02%
Victoria's Secret & Co . . . . .	(3,627)	(105,609)	1.03%
Walgreens Boots Alliance, Inc. . . . .	(3,068)	(96,321)	0.94%
		<u>(2,551,650)</u>	
<b>Consumer, Non-cyclical</b>			
ADT, Inc. . . . .	(14,710)	(110,178)	1.08%
Avis Budget Group Inc . . . . .	(747)	(110,880)	1.08%
Clarivate PLC . . . . .	(11,070)	(103,943)	1.02%
Coty, Inc., Class A . . . . .	(15,644)	(98,868)	0.97%
Davita, Inc. . . . .	(1,324)	(109,555)	1.07%
Elanco Animal Health Inc . . . . .	(2,001)	(24,830)	0.24%
Exact Sciences Corp. . . . .	(1,787)	(58,057)	0.57%
Herbalife Nutrition Ltd. . . . .	(5,139)	(102,217)	1.00%
Jazz Pharmaceuticals PLC . . . . .	(479)	(63,849)	0.62%
Mednax, Inc. . . . .	(6,343)	(104,715)	1.02%
Nektar Therapeutics, Class A . . . . .	(30,498)	(97,595)	0.95%
Oak Street Health, Inc. . . . .	(3,277)	(80,355)	0.78%
Organon & Co. . . . .	(4,293)	(100,457)	0.98%
Perrigo Co. PLC . . . . .	(2,754)	(98,195)	0.96%
Post Holdings, Inc. . . . .	(1,323)	(108,387)	1.06%
Sabre Corp. . . . .	(17,579)	(90,533)	0.88%
Shift4 Payments, Inc., Class A . . . . .	(2,492)	(111,151)	1.09%
Stoneco Ltd., Class A . . . . .	(12,739)	(121,406)	1.19%
Tenet Healthcare Corp. . . . .	(2,020)	(104,203)	1.02%
TreeHouse Foods, Inc. . . . .	(2,466)	(104,612)	1.02%
US Foods Holding Corp. . . . .	(4,022)	(106,332)	1.04%
Viatis, Inc. . . . .	(13,085)	(111,484)	1.09%
		<u>(2,121,802)</u>	

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Energy</b>			
Apa Corp. ....	(3,027)	\$ (103,492)	1.01%
Cheniere Energy, Inc. ....	(702)	(116,425)	1.14%
Equities Corp. ....	(2,511)	(102,336)	1.00%
Kosmos Energy Ltd. ....	(17,865)	(92,363)	0.90%
Nov, Inc. ....	(6,866)	(111,088)	1.09%
Occidental Petroleum Corp. ....	(2,181)	(134,028)	1.31%
Ovintiv Inc. ....	(2,353)	(108,250)	1.06%
PBF Energy, Inc., Class A. ....	(4,198)	(147,593)	1.44%
Southwestern Energy Co. ....	(15,787)	(96,615)	0.94%
Sunrun, Inc. ....	(3,233)	(89,187)	0.87%
Valero Energy Corp. ....	(1,094)	(116,885)	1.14%
		<u>(1,218,262)</u>	
<b>Financial</b>			
Air Lease Corp., Class A. ....	(3,350)	(103,885)	1.02%
<b>Industrial</b>			
Berry Global Group, Inc. ....	(2,249)	(104,664)	1.02%
Coherent Corp. ....	(2,280)	(79,471)	0.78%
Energizer Holdings, Inc. ....	(4,309)	(108,317)	1.06%
Enovis Corp. ....	(1,762)	(81,186)	0.79%
Fluor Corp. ....	(2,239)	(55,720)	0.54%
Gates Industrial Corp. PLC. ....	(6,186)	(60,379)	0.59%
General Electric Co. ....	(2,165)	(134,027)	1.31%
O-I Glass, Inc., Class I. ....	(8,707)	(112,759)	1.10%
Ryder System, Inc. ....	(1,623)	(122,505)	1.20%
Silgan Holdings, Inc. ....	(1,320)	(55,492)	0.54%
Spirit Aerosystems Holdings, Inc., Class A. ....	(4,552)	(99,784)	0.98%
TD Synnex Corp. ....	(702)	(56,987)	0.56%
Vertiv Holdings Co., Class A. ....	(9,276)	(90,159)	0.88%
Westrock Co. ....	(2,856)	(88,223)	0.86%
XPO Logistics, Inc. ....	(2,441)	(108,663)	1.06%
		<u>(1,358,336)</u>	
<b>Technology</b>			
Coupa Software, Inc. ....	(1,102)	(64,785)	0.63%
Dell Technologies, Inc., Class C. ....	(2,484)	(84,862)	0.83%
Dxc Technology Co. ....	(4,485)	(109,787)	1.07%
Everbridge, Inc. ....	(3,288)	(101,534)	0.99%
Fastly, Inc., Class A. ....	(12,248)	(112,195)	1.10%
Kyndryl Holdings Inc. ....	(11,350)	(93,868)	0.92%
NCR Corp. ....	(4,149)	(78,867)	0.77%
RingCentral Inc, Class A. ....	(2,699)	(107,842)	1.05%
Solarwinds Corp. ....	(11,017)	(85,383)	0.83%
Western Digital Corp. ....	(2,387)	(77,689)	0.76%
Xerox Holdings Corp. ....	(7,634)	(99,852)	0.98%
		<u>(1,016,664)</u>	
<b>Total</b> .....		<u>\$ (10,235,970)</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.

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Ecolab, Inc. . . . .	988	\$ 142,649	0.98%
International Flavors & Fragrances, Inc. . . . .	1,516	137,720	0.94%
Sherwin-Williams Co/The . . . . .	714	146,176	1.00%
		<u>426,545</u>	
<b>Communications</b>			
Interpublic Group of Cos Inc/T . . . . .	5,745	147,072	1.01%
Meta Platforms, Inc., Class A . . . . .	1,069	145,003	0.99%
Omnicom Group, Inc. . . . .	2,318	146,243	1.00%
Sirius XM Holdings, Inc. . . . .	26,907	153,638	1.05%
		<u>591,956</u>	
<b>Consumer, Cyclical</b>			
Autozone, Inc. . . . .	75	159,602	1.09%
Domino's Pizza, Inc. . . . .	457	141,850	0.97%
Home Depot, Inc. (The). . . . .	589	162,416	1.11%
LKQ Corp. . . . .	3,270	154,169	1.06%
Lululemon Athletica Inc . . . . .	472	131,958	0.90%
Marriott International, Inc., Class A. . . . .	983	137,826	0.95%
O'reilly Automotive, Inc. . . . .	232	163,186	1.12%
Pool Corp. . . . .	487	154,853	1.06%
Tempur Sealy International, Inc. . . . .	5,708	137,793	0.94%
Thor Industries, Inc. . . . .	2,105	147,341	1.01%
Wyndham Hotels & Resorts, Inc. . . . .	2,364	145,049	0.99%
Yum! Brands, Inc. . . . .	1,388	147,585	1.01%
		<u>1,783,628</u>	
<b>Consumer, Non-cyclical</b>			
Anthem, Inc. . . . .	329	149,588	1.02%
Automatic Data Processing, Inc. . . . .	693	156,695	1.07%
Avery Dennison Corp. . . . .	891	144,981	0.99%
Chemed Corp . . . . .	332	144,927	0.99%
Cigna Corp. . . . .	551	152,942	1.05%
Colgate-Palmolive Co. . . . .	2,125	149,246	1.02%
CVS Health Corp. . . . .	1,562	148,985	1.02%
Danaher Corp. . . . .	567	146,435	1.00%
FleetCor Technologies Inc. . . . .	778	137,068	0.94%
General Mills Inc . . . . .	2,129	163,105	1.12%
Global Payments, Inc. . . . .	1,216	131,395	0.90%
Grand Canyon Education, Inc. . . . .	1,892	155,626	1.07%
Hershey Co. (The). . . . .	728	160,445	1.10%
Johnson & Johnson. . . . .	968	158,161	1.08%
Kraft Heinz Co. (The) . . . . .	4,618	154,007	1.05%
Mondelez International Inc, Class A . . . . .	2,683	147,109	1.01%
Moody's Corp . . . . .	566	137,633	0.94%
Procter & Gamble Co/The. . . . .	1,163	146,813	1.00%
Regeneron Pharmaceuticals, Inc. . . . .	226	155,981	1.07%
ResMed, Inc. . . . .	707	154,415	1.06%
Rollins, Inc. . . . .	4,464	154,826	1.06%
Sotera Health Co. . . . .	10,599	72,282	0.49%
Stryker Corp. . . . .	705	142,781	0.98%
Thermo Fisher Scientific, Inc. . . . .	290	146,857	1.01%
UnitedHealth Group, Inc. . . . .	306	154,364	1.06%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer, Non-cyclical (continued)</b>			
Verisk Analytics, Inc., Class A . . . . .	869	\$ 148,142	1.01%
		<u>3,814,809</u>	
<b>Energy</b>			
Antero Midstream Corp . . . . .	15,412	141,485	0.97%
DT Midstream Inc . . . . .	2,777	144,107	0.98%
Oneok, Inc. . . . .	2,559	131,116	0.90%
Texas Pacific Land Corp . . . . .	90	160,739	1.10%
		<u>577,447</u>	
<b>Financial</b>			
Arthur J Gallagher & Co. . . . .	866	148,306	1.01%
BlackRock Inc, Class A . . . . .	253	139,085	0.95%
Brown & Brown, Inc. . . . .	2,599	157,201	1.08%
Cboe Global Markets, Inc. . . . .	1,342	157,452	1.08%
Duke Realty Corp . . . . .	2,902	139,888	0.96%
EastGroup Properties Inc . . . . .	1,004	144,926	0.99%
Extra Space Storage Inc. . . . .	856	147,889	1.01%
Intercontinental Exchange, Inc. . . . .	1,624	146,766	1.00%
Life Storage Inc. . . . .	1,358	150,454	1.03%
National Storage Affiliates Trust . . . . .	3,419	142,151	0.97%
OMEGA Healthcare Investors, Inc. . . . .	5,251	154,838	1.06%
ProLogis, Inc. . . . .	1,375	139,721	0.96%
		<u>1,768,677</u>	
<b>Industrial</b>			
Allegion PLC . . . . .	1,716	153,872	1.05%
AMETEK Inc . . . . .	1,316	149,258	1.02%
Amphenol Corp., Class A . . . . .	2,193	146,824	1.01%
Ball Corp. . . . .	2,772	133,937	0.92%
CH Robinson Worldwide, Inc. . . . .	1,484	142,884	0.98%
Crown Holdings Inc. . . . .	1,640	132,910	0.91%
Dover Corp. . . . .	1,305	152,102	1.04%
Esab Corp . . . . .	4,164	138,921	0.95%
Fortune Brands Home & Security, Inc. . . . .	2,658	142,732	0.98%
Generac Holdings, Inc. . . . .	766	136,442	0.93%
Lennox International, Inc. . . . .	639	142,331	0.97%
Mettler-Toledo International, Inc. . . . .	129	139,309	0.95%
Middleby Corp. (The) . . . . .	1,122	143,754	0.98%
Nordson Corp. . . . .	717	152,122	1.04%
Nvent Electric PLC . . . . .	4,731	149,559	1.02%
Pentair PLC. . . . .	3,666	148,939	1.02%
Stanley Black & Decker, Inc. . . . .	1,867	140,394	0.96%
Trex Co Inc . . . . .	3,475	152,702	1.05%
		<u>2,598,992</u>	
<b>Technology</b>			
Accenture PLC, Class A . . . . .	584	150,162	1.03%
Black Knight, Inc. . . . .	2,365	153,086	1.05%
Broadridge Financial Solutions, Inc. . . . .	977	140,982	0.97%
CACI International, Inc., Class A. . . . .	579	151,235	1.04%
CCC Intelligent Solutions Hold . . . . .	17,241	156,895	1.07%
Cognizant Technology Solutions Corp., Class A. . . . .	2,576	147,976	1.01%
Fair Isaac Corp . . . . .	349	143,777	0.98%

# Simplify High Yield PLUS Credit Hedge ETF

## Schedule of Investments (Continued)

September 30, 2022 (Unaudited)

	Shares	Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Technology (continued)</b>			
Fidelity National Information Services, Inc.....	1,865	\$ 140,951	0.96%
Fiserv, Inc.....	1,528	143,000	0.98%
International Business Machine .....	1,274	151,318	1.04%
Intuit, Inc.....	379	146,650	1.00%
KLA Corp. ....	474	143,373	0.98%
Paychex, Inc.....	1,344	150,757	1.03%
Texas Instruments, Inc.....	983	152,074	1.04%
Tyler Technologies Inc. ....	441	153,103	1.05%
Zebra Technologies Corp., Class A. ....	540	141,378	0.97%
		<u>2,366,717</u>	
<b>Utilities</b>			
AES Corp/The .....	5,988	135,334	0.93%
Alliant Energy Corp. ....	2,654	140,614	0.96%
DTE Energy Co. ....	1,224	140,797	0.96%
Edison International .....	2,340	132,401	0.91%
Public Service Enterprise Group, Inc.....	2,404	135,204	0.92%
		<u>684,350</u>	
<b>Total</b> .....		<u>\$ 14,613,121</u>	<u>100.00%</u>

### Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills.....	96.1%
Purchased Options .....	5.1%
Total Investments .....	101.2%
Liabilities in Excess of Other Assets .....	(1.2)%
<b>Net Assets</b> .....	<b>100.0%</b>