

Simplify Tail Risk Strategy ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 61.6%		
Simplify Aggregate Bond Plus Credit Hedge ETF(a)(b)	36,333	\$ 830,202
Simplify High Yield PLUS Credit Hedge ETF(a)(b)	801,684	17,544,133
Simplify Interest Rate Hedge ETF(a)(b)	81,271	5,541,869
Simplify Risk Parity Treasury ETF(a)(b)	837,785	12,788,118
Simplify Volatility Premium ETF(a)(b)	908,300	18,983,470
Total Exchange-Traded Funds (Cost \$58,887,713)		<u>55,687,792</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 83.3%			
Calls – Exchange-Traded – 0.0%†			
S&P 500 Index, October Strike Price \$4,080, Expires 10/03/22	1,123	\$ 458,184,000	5,615
S&P 500 Index, October Strike Price \$4,850, Expires 10/21/22	2,011	975,335,000	20,110
			<u>25,725</u>
Puts – Exchange-Traded – 83.3%			
S&P 500 Index, October Strike Price \$3,620, Expires 10/07/22	6,631	2,400,422,000	46,881,170
S&P 500 Index, October Strike Price \$3,300, Expires 10/21/22	13,459	4,441,470,000	28,331,195
			<u>75,212,365</u>
Total Purchased Options (Cost \$55,977,682)			<u>75,238,090</u>

	<u>Shares</u>	
Money Market Funds – 11.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$10,208,802)	10,208,802	<u>10,208,802</u>
Total Investments – 156.2% (Cost \$125,074,197)		\$ 141,134,684
Liabilities in Excess of Other Assets – (56.2%)		<u>(50,773,757)</u>
Net Assets – 100.0%		<u>\$ 90,360,927</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (56.7)%			
Calls – Exchange-Traded – (0.0)%†			
S&P 500 Index, October Strike Price \$5,050, Expires 10/21/22	(2,011)	\$ (1,015,555,000)	\$ (10,055)
Puts – Exchange-Traded – (56.7)%			
S&P 500 Index, October Strike Price \$3,600, Expires 10/07/22	(6,631)	\$ (2,387,160,000)	\$ (40,018,085)
S&P 500 Index, October Strike Price \$3,100, Expires 10/21/22	(13,459)	(4,172,290,000)	(11,170,970)
			<u>(51,189,055)</u>
Total Written Options (Premiums Received \$38,921,571)			<u>\$ (51,199,110)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$51,882,107 have been pledged as collateral for options as of September 30, 2022.

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

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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 Aggregate Bond Plus Credit Hedge ETF	\$ —	\$ 1,090,418	\$ (213,096)	\$ (5,307)	\$ (41,813)	\$ 830,202	36,333	\$ 3,893	\$ —
Simplify High Yield PLUS Credit Hedge ETF	27,016,073	2,743,675	(12,142,645)	(657,263)	584,293	17,544,133	801,684	246,264	—
Simplify Interest Rate Hedge ETF	9,968,592	1,932,707	(7,812,694)	905,325	547,939	5,541,869	81,271	12,898	—
Simplify Risk Parity Treasury ETF	22,187,428	2,165,311	(9,064,016)	(468,802)	(2,031,803)	12,788,118	837,785	84,304	—
Simplify Volatility Premium ETF	30,615,744	4,532,831	(13,879,378)	(1,019,786)	(1,265,941)	18,983,470	908,300	1,067,445	—
	\$ 89,787,837	\$ 12,464,942	\$ (43,111,829)	\$ (1,245,833)	\$ (2,207,325)	\$ 55,687,792	2,665,373	\$ 1,414,804	\$ —

Summary of Investment Type

Industry	% of Net Assets
Purchased Options	83.3%
Exchange-Traded Funds	61.6%
Money Market Funds	11.3%
Total Investments	156.2%
Liabilities in Excess of Other Assets	(56.2)%
Net Assets	100.0%