

Simplify Tail Risk Strategy ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 93.5%		
Simplify Aggregate Bond Plus Credit Hedge ETF(a)(b)(c)	202,411	\$ 4,617,825
Simplify Enhanced Income ETF(a)(c)	71,332	1,778,692
Simplify High Yield PLUS Credit Hedge ETF(a)(c)	42,745	937,432
Simplify Interest Rate Hedge ETF(a)(c)	43,575	2,655,896
Simplify Stable Income ETF(a)(c)	71,759	1,794,879
Simplify Volatility Premium ETF(a)(c)	186,681	4,060,312
Total Exchange-Traded Funds (Cost \$14,464,996)		<u>15,845,036</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 11.2%			
Calls – Exchange-Traded – 3.5%			
Chicago Board Options, November Strike Price \$20, Expires 11/15/23	1,000	\$ 2,000,000	<u>600,000</u>
Puts – Exchange-Traded – 7.7%			
iShares iBoxx High Yield Corporate Bond ETF, April Strike Price \$73, Expires 4/21/23	3,600	26,280,000	79,200
S&P 500 Index, April Strike Price \$4,000, Expires 4/17/23	437	174,800,000	913,330
S&P 500 Index, April Strike Price \$3,965, Expires 4/21/23	47	18,635,500	100,815
S&P 500 Index, May Strike Price \$3,625, Expires 5/19/23	157	56,912,500	<u>208,025</u>
			<u>1,301,370</u>
Total Purchased Options (Cost \$3,829,513)			<u>1,901,370</u>

	<u>Shares</u>	
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(d) (Cost \$30,765)	30,765	<u>30,765</u>
Total Investments – 104.9% (Cost \$18,325,274)		\$ 17,777,171
Liabilities in Excess of Other Assets – (4.9%)		<u>(834,483)</u>
Net Assets – 100.0%		<u>\$ 16,942,688</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (4.6)%			
Calls – Exchange-Traded – (1.7)%			
Chicago Board Options, November Strike Price \$30, Expires 11/15/23	(1,000)	\$ (3,000,000)	<u>\$ (288,500)</u>
Puts – Exchange-Traded – (2.9)%			
S&P 500 Index, April Strike Price \$3,900, Expires 4/17/23	(437)	(170,430,000)	(393,300)
S&P 500 Index, May Strike Price \$3,430, Expires 5/19/23	(157)	(53,851,000)	<u>(103,620)</u>
			<u>(496,920)</u>
Total Written Options (Premiums Received \$1,507,606)			<u>\$ (785,420)</u>

(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.

(c) Securities with an aggregate market value of \$9,727,523 have been pledged as collateral for options as of March 31, 2023.

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

(d) Rate shown reflects the 7-day yield as of March 31, 2023.

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	\$ —	\$ 5,654,574	\$ (974,662)	\$ (43,088)	\$ (18,999)	\$ 4,617,825	202,411	\$ 17,529	\$ —
Simplify									
Enhanced Income ETF	—	2,900,976	(1,101,689)	649	(21,244)	1,778,692	71,332	30,246	—
Simplify High Yield PLUS Credit Hedge ETF	27,016,073	5,398,670	(31,413,021)	(2,452,446)	2,388,156	937,432	42,745	660,763	—
Simplify Interest Rate Hedge ETF	9,968,592	5,716,535	(14,337,714)	2,467,926	(1,159,443)	2,655,896	43,575	38,619	—
Simplify									
Intermediate Term Treasury ETF	22,187,428	4,283,021	(24,134,270)	(1,737,976)	(598,203)	—	—	200,321	—
Simplify Short Term Treasury Futures Strategy ETF	—	7,414,797	(7,520,114)	105,317	—	—	—	37,382	—
Simplify Stable Income ETF	—	2,905,475	(1,104,633)	819	(6,782)	1,794,879	71,759	19,119	—
Simplify Volatility Premium ETF	30,615,744	9,607,531	(36,086,471)	(1,865,642)	1,789,150	4,060,312	186,681	1,786,971	—
	\$ 89,787,837	\$ 43,881,579	\$ (116,672,574)	\$ (3,524,441)	\$ 2,372,635	\$ 15,845,036	618,503	\$ 2,790,950	\$ —

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	93.5%
Purchased Options	11.2%
Money Market Funds	0.2%
Total Investments	104.9%
Liabilities in Excess of Other Assets	(4.9)%
Net Assets	100.0%