

Simplify Health Care ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
Common Stocks – 94.2%		
Consumer, Non-cyclical – 91.6%		
Abbott Laboratories.....	8,394	\$ 849,976
AbbVie, Inc.....	9,646	1,537,283
ACADIA Pharmaceuticals, Inc.*.....	1,025	19,290
Alnylam Pharmaceuticals, Inc.*.....	1,072	214,743
Amedisys, Inc.*.....	9,590	705,344
Amgen, Inc.....	1,009	243,926
AtriCure, Inc.*.....	8,768	363,434
Becton Dickinson & Co.....	6,065	1,501,330
Bio-Techne Corp.....	3,484	258,478
Boston Scientific Corp.*.....	8,886	444,567
Charles River Laboratories International, Inc.*.....	1,977	398,998
Cigna Corp. (The).....	236	60,305
Cooper Cos., Inc. (The).....	3,041	1,135,388
Danaher Corp.....	490	123,500
Dexcom, Inc.*.....	9,488	1,102,316
Edwards Lifesciences Corp.*.....	649	53,692
Elevance Health, Inc.....	1,619	744,432
Eli Lilly & Co.....	5,437	1,867,175
Embecka Corp.....	527	14,819
Establishment Labs Holdings, Inc.*.....	9,688	656,265
Fulcrum Therapeutics, Inc.*.....	174,118	496,236
Gilead Sciences, Inc.....	8,438	700,101
HCA Healthcare, Inc.....	543	143,178
Henry Schein, Inc.*.....	1,340	109,264
Humana, Inc.....	1,255	609,252
IDEXX Laboratories, Inc.*.....	2,939	1,469,735
Illumina, Inc.*.....	330	76,742
Insulet Corp.*.....	673	214,660
Intuitive Surgical, Inc.*.....	9,465	2,418,024
IQVIA Holdings, Inc.*.....	8,025	1,596,092
Johnson & Johnson.....	12,073	1,871,315
Lantheus Holdings, Inc.*.....	1,659	136,967
LivaNova PLC*.....	3,272	142,594
Medtronic PLC.....	24,723	1,993,168
Merck & Co., Inc.....	2,851	303,318
PerkinElmer, Inc.....	6,788	904,569
Pfizer, Inc.....	1,007	41,086
QuidelOrtho Corp.*.....	2,950	262,815
Regeneron Pharmaceuticals, Inc.*.....	3,802	3,123,989
ResMed, Inc.....	3,572	782,232
Sanofi, ADR.....	60,837	3,310,750
Stryker Corp.....	2,022	577,220
Tenet Healthcare Corp.*.....	7,999	475,301
Thermo Fisher Scientific, Inc.....	1,727	995,391
UnitedHealth Group, Inc.....	2,662	1,258,035
Vertex Pharmaceuticals, Inc.*.....	538	169,508
Waters Corp.*.....	1,206	373,414
Zimmer Biomet Holdings, Inc.....	11,697	1,511,252

Simplify Health Care ETF
Schedule of Investments (Continued)
March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Consumer, Non-cyclical (continued)		
Zoetis, Inc.....	1,091	\$ 181,586
		<u>38,543,055</u>
Industrial – 2.3%		
Agilent Technologies, Inc.....	2,747	380,020
Mettler-Toledo International, Inc.*.....	67	102,524
PureCycle Technologies, Inc.*.....	69,692	487,844
		<u>970,388</u>
Technology – 0.3%		
Veeva Systems, Inc., Class A*.....	737	135,453
Total Common Stocks (Cost \$40,962,082).....		<u>39,648,896</u>
Money Market Funds – 5.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(a) (Cost \$2,227,141).....	2,227,141	<u>2,227,141</u>
Total Investments – 99.5% (Cost \$43,189,223).....		\$ 41,876,037
Other Assets in Excess of Liabilities – 0.5%.....		<u>219,296</u>
Net Assets – 100.0%		<u>\$ 42,095,333</u>

* Non Income Producing

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

ADR : American Depositary Receipt

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Common Stocks.....	94.2%
Money Market Funds.....	5.3%
Total Investments.....	99.5%
Other Assets in Excess of Liabilities.....	0.5%
Net Assets	100.0%