

Simplify Tail Risk Strategy ETF

Schedule of Investments

September 30, 2023 (Unaudited)

	Shares	Value
Exchange-Traded Funds – 54.2%		
Simplify Aggregate Bond ETF(a)(b)(c)	179,584	\$ 3,830,527
Simplify Enhanced Income ETF(a)(c)	16,471	409,798
Simplify High Yield PLUS Credit Hedge ETF(a)	96	2,074
Simplify Interest Rate Hedge ETF(a)(c)	27,416	2,618,502
Simplify Short Term Treasury Futures Strategy ETF(a)(c)	13,471	294,207
Simplify Stable Income ETF(a)	411	10,314
Total Exchange-Traded Funds (Cost \$6,778,869)		<u>7,165,422</u>

	Number of Contracts	Notional Amount
Purchased Options – 59.3%		
Calls – Exchange-Traded – 3.9%		
CBOE Volatility Index, December Strike Price \$20, Expires 12/20/23	2,498	\$ 4,996,000
Puts – Exchange-Traded – 55.4%		
S&P 500 Index, October Strike Price \$4,200, Expires 10/03/23	875	367,500,000
S&P 500 Index, October Strike Price \$3,870, Expires 10/20/23	530	205,110,000
S&P 500 Index, October Strike Price \$4,300, Expires 10/20/23	278	119,540,000
S&P 500 Index, October Strike Price \$4,200, Expires 10/31/23	282	118,440,000
S&P 500 Index, November Strike Price \$3,700, Expires 11/17/23	381	140,970,000
S&P 500 Index, December Strike Price \$3,810, Expires 12/15/23	502	191,262,000
S&P 500 Index, December Strike Price \$4,200, Expires 12/29/23	336	141,120,000
		<u>7,333,255</u>
Total Purchased Options (Cost \$6,521,627)		<u>7,850,341</u>

Total Investments – 113.5%	
(Cost \$13,300,496)	\$ 15,015,763
Liabilities in Excess of Other Assets – (13.5%)	<u>(1,786,467)</u>
Net Assets – 100.0%	<u>\$ 13,229,296</u>

	Number of Contracts	Notional Amount
Written Options – (20.7)%		
Calls – Exchange-Traded – (2.8)%		
CBOE Volatility Index, December Strike Price \$22, Expires 12/20/23	(2,164)	\$ (4,760,800)
Puts – Exchange-Traded – (17.9)%		
S&P 500 Index, October Strike Price \$3,640, Expires 10/20/23	(530)	(192,920,000)
S&P 500 Index, November Strike Price \$3,475, Expires 11/17/23	(381)	(132,397,500)
S&P 500 Index, December Strike Price \$3,575, Expires 12/15/23	(502)	(179,465,000)
S&P 500 Index, December Strike Price \$4,000, Expires 12/29/23	(336)	(134,400,000)
		<u>(1,548,960)</u>
		<u>(2,373,990)</u>
Total Written Options (Premiums Received \$2,921,519)		<u>\$ (2,739,706)</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 \$5,083,401 have been pledged as collateral for options as of September 30, 2023.

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Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

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 ETF	\$ 5,636,540	\$ 4,160,932	\$ (5,657,564)	\$ (196,982)	\$ (112,399)	\$ 3,830,527	179,584	\$ 155,703	\$ —
Simplify Enhanced Income ETF	2,786,953	2,495,573	(4,870,124)	(15,080)	12,476	409,798	16,471	62,156	—
Simplify High Yield PLUS Credit Hedge ETF	921,231	303,183	(1,207,107)	(51,716)	36,483	2,074	96	4,292	—
Simplify Interest Rate Hedge ETF	3,319,995	9,313,056	(11,550,337)	1,072,905	462,883	2,618,502	27,416	9,201	—
Simplify Short Term Treasury Futures Strategy ETF	—	2,987,313	(2,592,046)	(97,554)	(3,506)	294,207	13,471	18,897	—
Simplify Stable Income ETF	2,808,274	1,953,317	(4,751,323)	(3,014)	3,060	10,314	411	29,583	—
	\$ 15,472,993	\$ 21,213,374	\$ (30,628,501)	\$ 708,559	\$ 398,997	\$ 7,165,422	237,449	\$ 279,832	\$ —

Summary of Investment Type

Industry	% of Net Assets
Purchased Options	59.3%
Exchange-Traded Funds	54.2%
Total Investments	113.5%
Liabilities in Excess of Other Assets	(13.5)%
Net Assets	100.0%