

Simplify Stable Income ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 100.0%		
U.S. Treasury Bill, 4.61%, 4/6/2023(a)	\$ 9,138,300	\$ 9,134,763
U.S. Treasury Bill, 4.69%, 6/8/2023(a)	2,772,700	2,749,550
Total U.S. Treasury Bills (Cost \$11,880,548)		<u>11,884,313</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
S&P 500 Index, April Strike Price \$4,520, Expires 4/03/23	4	1,808,000	20
S&P 500 Index, April Strike Price \$4,600, Expires 4/06/23	3	1,380,000	<u>15</u>
			<u>35</u>
Puts – Exchange-Traded – 0.0%†			
iShares 20+ Year Treasury Bond ETF, April Strike Price \$94, Expires 4/03/23	200	1,880,000	200
iShares 20+ Year Treasury Bond ETF, April Strike Price \$95, Expires 4/06/23	300	2,850,000	<u>300</u>
			<u>500</u>
Total Purchased Options (Cost \$4,349)			<u>535</u>

Total Investments – 100.0%			
(Cost \$11,884,897)			\$ 11,884,848
Liabilities in Excess of Other Assets – (0.0)%†			<u>(383)</u>
Net Assets – 100.0%			<u>\$ 11,884,465</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Option – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
iShares 20+ Year Treasury Bond ETF, April Strike Price \$101, Expires 4/06/23			
(Premiums Received \$10,385)	(300)	(3,030,000)	<u>\$ (1,050)</u>

† Less than 0.05%

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

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	100.0%
Purchased Options	0.0%†
Total Investments	100.0%
Liabilities in Excess of Other Assets	<u>(0.0)%†</u>
Net Assets	100.0%