

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 87.1%		
U.S. Treasury Bill, 4.60%, 6/8/2023(a)	\$ 22,100,000	\$ 21,915,487
U.S. Treasury Bill, 4.96%, 8/10/2023(a)	11,100,000	10,914,549
Total U.S. Treasury Bills (Cost \$32,818,344)		<u>32,830,036</u>
	<u>Shares</u>	
Money Market Funds – 0.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(b) (Cost \$98,097)	98,097	<u>98,097</u>
Total Investments – 87.4% (Cost \$32,916,441)		\$ 32,928,133
Other Assets in Excess of Liabilities – 12.6%		<u>4,748,238</u>
Net Assets – 100.0%		<u>\$ 37,676,371</u>

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

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

At March 31, 2023, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long position contracts:				
U.S. Treasury 10 Year Note	1,023	\$ 117,565,078	6/21/23	\$ 3,529,411

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	87.1%
Money Market Funds	0.3%
Total Investments	87.4%
Other Assets in Excess of Liabilities	12.6%
Net Assets	100.0%