

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

September 30, 2023 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 88.9%		
U.S. Treasury Bill, 5.33%, 10/3/2023(a)	\$ 23,500,000	\$ 23,496,578
U.S. Treasury Bill, 5.43%, 12/21/2023(a)	10,004,000	9,886,092
U.S. Treasury Bill, 5.43%, 1/11/2024(a)	78,000,000	76,841,551
U.S. Treasury Bill, 5.54%, 3/28/2024(a)	2,700,000	2,629,100
Total U.S. Treasury Bills (Cost \$112,840,314)		<u>112,853,321</u>

Total Investments – 88.9%

(Cost \$112,840,314) \$ 112,853,321

Other Assets in Excess of Liabilities – 11.1% 14,161,634

Net Assets – 100.0% **\$ 127,014,955**

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

At September 30, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
WTI Crude Future	50	\$ 4,539,500	10/20/23	\$ 144,586
Live Cattle Future	6	442,080	10/31/23	(4,478)
WTI Crude Future	31	2,752,800	11/20/23	255,407
Cotton No. 2 Future	27	1,176,525	12/6/23	2,815
CAN 10 Year Bond Future	27	2,288,614	12/18/23	13,227
WTI Crude Future	15	1,304,700	12/19/23	104,628
Live Cattle Future	452	33,976,840	12/29/23	(163,878)
WTI Crude Future	28	2,387,560	1/22/24	296,126
WTI Crude Future	52	4,361,760	2/20/24	228,745
Live Cattle Future	129	9,933,000	2/29/24	(61,271)
Sugar #11 (World) Future	545	16,163,392	2/29/24	(225,281)
Cotton No. 2 Future	4	175,840	3/6/24	(7)
WTI Crude Future	34	2,814,520	3/20/24	103,129
WTI Crude Future	18	1,473,840	4/22/24	8,561
Sugar #11 (World) Future	183	5,177,290	4/30/24	16,509
WTI Crude Future	25	2,028,000	5/21/24	(55,099)
Sugar #11 (World) Future	9	244,944	6/28/24	(161)
Total unrealized appreciation/(depreciation)				<u>\$ 663,558</u>

Short position contracts:

Natural Gas Future	(36)	(1,054,440)	10/27/23	3,911
Natural Gas Future	(55)	(1,821,600)	11/28/23	27,458
Soybean Oil Future	(383)	(12,829,734)	12/14/23	784,091
Wheat Future (CBT)	(193)	(5,225,475)	12/14/23	570,302
Bank Accept Future	(657)	(114,095,251)	12/18/23	55,421
Gold 100 OZ Future	(224)	(41,800,640)	12/27/23	456,613
Silver Future	(74)	(8,306,500)	12/27/23	220,702
Natural Gas Future	(52)	(1,853,800)	12/27/23	35,309
Copper Future	(211)	(19,715,313)	12/27/23	(323,316)

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Consolidated Schedule of Investments (Continued)
September 30, 2023 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
US 5 Year Note (CBT)	(356)	\$ (37,507,937)	12/29/23	\$ (3,451)
Soybean Oil Future	(137)	(4,539,084)	1/12/24	223,292
Natural Gas Future	(76)	(2,657,720)	1/29/24	107,944
Natural Gas Future	(135)	(4,347,000)	2/27/24	164,867
Gold 100 OZ Future	(5)	(942,700)	2/27/24	2,448
Wheat Future (CBT)	(164)	(4,702,700)	3/14/24	477,923
Soybean Oil Future	(66)	(2,167,308)	3/14/24	83,276
Corn Future	(118)	(2,901,325)	3/14/24	314
Bank Accept Future	(601)	(104,342,582)	3/18/24	144,749
Natural Gas Future	(154)	(4,612,300)	3/26/24	95,518
Silver Future	(7)	(797,720)	3/26/24	22,738
Copper Future	(19)	(1,788,375)	3/26/24	(32,546)
Natural Gas Future	(70)	(2,111,200)	4/26/24	19,997
Gold 100 OZ Future	(2)	(380,800)	4/26/24	1,255
Wheat Future (CBT)	(66)	(1,962,675)	5/14/24	136,241
Corn Future	(81)	(2,027,025)	5/14/24	15,572
Silver Future	(1)	(115,160)	5/29/24	3,663
Natural Gas Future	(33)	(1,039,830)	5/29/24	1,111
Copper Future	(6)	(567,225)	5/29/24	(10,489)
Bank Accept Future	(515)	(89,473,311)	6/17/24	165,679
3 Month SOFR Future	(1,335)	(315,810,938)	6/18/24	1,615,717
Natural Gas Future	(18)	(592,020)	6/26/24	(4,457)
Corn Future	(76)	(1,920,900)	7/12/24	(2,391)
3 Month SOFR Future	(377)	(89,363,138)	9/17/24	224,878
Bank Accept Future	(240)	(41,797,902)	9/18/24	79,867
3 Month SOFR Future	(490)	(116,485,250)	12/17/24	190,567
3 Month SOFR Future	(467)	(111,391,175)	3/18/25	(15,296)
Total unrealized appreciation/(depreciation)				\$ 5,539,477
Total net unrealized appreciation				\$ 6,203,035

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	88.9%
Total Investments	88.9%
Other Assets in Excess of Liabilities	11.1%
Net Assets	100.0%