

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

March 31, 2022 (Unaudited)

At March 31, 2022 open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Natural Gas Future	1	\$ 56,420	4/27/22	\$ 278
Cotton No.2 Future	1	67,845	5/6/22	(78)
Soybean Oil Future	1	41,964	5/13/22	(3,501)
Copper Future	1	118,775	5/26/22	1,247
WTI Crude Future	1	96,880	6/21/22	(11,193)
Natural Gas Future	1	57,560	6/28/22	528
US 5 Year Note (CBT)	7	802,812	6/30/22	(16,803)
Cotton No.2 Future	4	264,140	7/7/22	2,893
Soybean Oil Future	1	40,056	8/12/22	(1,503)
Natural Gas Future	1	57,310	8/29/22	7,468
Natural Gas Future	1	57,400	9/28/22	7,418
Natural Gas Future	1	58,070	10/27/22	578
WTI Crude Future	1	89,600	11/21/22	(5,332)
Total unrealized depreciation				\$ (18,000)
Short position contracts:				
CAN 10 Year Bond Future	(1)	(104,435)	6/21/22	4,850
Live Cattle Future	(11)	(603,350)	6/30/22	(5,557)
Wheat Future (CBT)	(1)	(50,100)	7/14/22	4,447
Live Cattle Future	(3)	(165,690)	8/31/22	(2,685)
Bank Accept Future	(5)	(974,733)	9/19/22	3,461
Bank Accept Future	(10)	(1,941,567)	12/19/22	7,984
Bank Accept Future	(2)	(387,394)	3/13/23	1,333
3 Month SOFR Future	(1)	(244,000)	3/14/23	(190)
Total unrealized appreciation				\$ 13,643
Total net unrealized depreciation				\$ (4,357)
Total Investments – 0.0%(a)				
(Cost \$0)				\$ 0
Other Assets in Excess of Liabilities – 100.0%				
				2,989,448
Net Assets – 100.0%				\$ 2,989,448

(a) Besides futures contracts, there were no additional investments held by the Fund at March 31, 2022.