

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 88.7%		
iShares Gold Trust*	31,324	\$ 987,646
Simplify Aggregate Bond PLUS Credit Hedge ETF(a)	48,125	1,099,646
Simplify High Yield PLUS Credit Hedge ETF(a)(b)	222,605	4,871,510
Simplify Managed Futures Strategy ETF(a)(b)	179,940	5,277,640
Simplify Risk Parity Treasury ETF(a)	138,040	2,107,070
Simplify Volatility Premium ETF(a)(b)	190,300	3,977,270
Total Exchange-Traded Funds (Cost \$19,039,090)		<u>18,320,782</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 16.4%			
Calls – Exchange-Traded – 6.8%			
CBOE Volatility Index, October Strike Price \$30, Expires 10/19/22	300	\$ 900,000	112,500
CBOE Volatility Index, October Strike Price \$40, Expires 10/19/22	1,500	6,000,000	225,000
SPDR S&P 500, December Strike Price \$320, Expires 12/16/22	154	4,928,000	722,645
SPDR S&P 500, December Strike Price \$320, Expires 12/15/23	50	1,600,000	352,300
			<u>1,412,445</u>
Puts – Exchange-Traded – 9.6%			
SPDR S&P 500, October Strike Price \$330, Expires 10/21/22	1,500	49,500,000	334,500
SPDR S&P 500, December Strike Price \$350, Expires 12/16/22	21	735,000	29,369
VanEck Vectors Semiconductor ETF, October Strike Price \$200, Expires 10/21/22	965	19,300,000	1,616,375
			<u>1,980,244</u>
Total Purchased Options (Cost \$2,709,636)			<u>3,392,689</u>

	<u>Shares</u>	
Money Market Funds – 2.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 2.48%(c) (Cost \$426,759)	426,759	426,759
Total Investments – 107.2% (Cost \$22,175,485)		\$ 22,140,230
Liabilities in Excess of Other Assets – (7.2%)		<u>(1,484,472)</u>
Net Assets – 100.0%		<u>\$ 20,655,758</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (7.6%)			
Puts – Exchange-Traded – (7.6%)			
SPDR S&P 500, October Strike Price \$310, Expires 10/21/22	(1,500)	\$ (46,500,000)	\$ (132,750)
VanEck Vectors Semiconductor ETF, October Strike Price \$190, Expires 10/21/22	(1,448)	(27,512,000)	<u>(1,440,760)</u>
			<u>(1,573,510)</u>
Total Written Options (Premiums Received \$594,061)			<u>\$ (1,573,510)</u>

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
September 30, 2022 (Unaudited)

* Non Income Producing

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) Securities with an aggregate market value of \$6,646,760 have been pledged as collateral for options as of September 30, 2022.

(c) Rate shown reflects the 7-day yield as of September 30, 2022.

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 PLUS Credit Hedge ETF	\$ —	\$ 1,188,711	\$ (63,168)	\$ 194	\$ (26,091)	\$ 1,099,646	48,125	\$ 2,406	\$ —
Simplify High Yield PLUS Credit Hedge ETF	1,634,446	3,831,617	(436,455)	(10,695)	(147,403)	4,871,510	222,605	41,391	—
Simplify Managed Futures Strategy ETF	1,678,230	4,081,538	(658,619)	37,471	139,020	5,277,640	179,940	44,085	—
Simplify Risk Parity Treasury ETF	424,657	2,098,982	(113,178)	3,350	(306,741)	2,107,070	138,040	8,999	—
Simplify Volatility Premium ETF	1,348,049	3,190,722	(256,982)	(12,140)	(292,379)	3,977,270	190,300	120,414	—
	\$ 5,085,382	\$ 14,391,570	\$ (1,528,402)	\$ 18,180	\$ (633,594)	\$ 17,333,136	779,010	\$ 217,295	\$ —

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	88.7%
Purchased Options	16.4%
Money Market Funds	2.1%
Total Investments	107.2%
Liabilities in Excess of Other Assets	(7.2)%
Net Assets	100.0%