

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

September 30, 2022 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 86.0%		
U.S. Treasury Bill, 2.29%, 10/13/2022(a)	\$ 15,800,000	\$ 15,788,771
U.S. Treasury Bill, 2.49%, 11/3/2022(a)	15,000,000	14,965,728
U.S. Treasury Bill, 2.79%, 11/25/2022(a)	20,000,000	19,917,237
U.S. Treasury Bill, 3.31%, 1/5/2023(a)	47,300,000	46,902,219
U.S. Treasury Bill, 3.58%, 2/2/2023(a)	39,250,000	38,786,746
Total U.S. Treasury Bills (Cost \$136,367,202)		<u>136,360,701</u>

Total Investments – 86.0%

(Cost \$136,367,202)

\$ 136,360,701

Other Assets in Excess of Liabilities – 14.0%

22,172,003

Net Assets – 100.0%

\$ 158,532,704

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

At September 30, 2022, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Natural Gas Future	6	\$ 423,900	11/28/22	\$ (135,399)
WTI Crude Future	13	1,010,750	12/20/22	(275)
Natural Gas Future	13	942,110	12/28/22	(234,161)
US 5 Year Note (CBT)	74	7,955,578	12/30/22	(147,534)
WTI Crude Future	5	383,150	1/20/23	(87)
Natural Gas Future	13	901,810	1/27/23	(223,994)
WTI Crude Future	14	1,057,980	2/21/23	(252)
Natural Gas Future	32	1,928,960	2/24/23	(419,993)
WTI Crude Future	6	447,660	3/21/23	(84)
Natural Gas Future	29	1,417,230	3/29/23	(267,464)
WTI Crude Future	4	295,080	4/20/23	(39)
Natural Gas Future	14	669,760	4/26/23	(113,155)
Corn Future	51	1,745,475	5/12/23	(49)
WTI Crude Future	17	1,241,000	5/22/23	109
Natural Gas Future	16	775,680	5/26/23	(136,928)
Natural Gas Future	18	884,520	6/28/23	(41,384)
Corn Future	75	2,543,438	7/14/23	4,719
Total unrealized appreciation/(depreciation)				<u>\$ (1,715,970)</u>
Short position contracts:				
Cotton No.2 Future	(88)	(3,754,960)	12/7/22	568,117
Soybean Oil Future	(39)	(1,440,504)	12/14/22	19,112
Corn Future	(2)	(67,750)	12/14/22	(1,025)
Wheat Future (CBT)	(142)	(6,542,650)	12/14/22	(304,740)
Bank Accept Future	(603)	(104,237,784)	12/19/22	299,524
CAN 10 Year Bond Future	(241)	(21,562,377)	12/19/22	150,016
Gold 100 OZ Future	(58)	(9,697,600)	12/28/22	(100,017)

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Consolidated Schedule of Investments (Continued)
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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Copper Future	(206)	\$ (17,574,375)	12/28/22	\$ (205,831)
Silver Future	(113)	(10,757,035)	12/28/22	(247,075)
Live Cattle Future	(215)	(12,646,300)	12/30/22	19,429
Soybean Oil Future	(13)	(474,942)	1/13/23	5,884
Gold 100 OZ Future	(16)	(2,695,840)	2/24/23	30,301
Sugar #11 (World) Future	(782)	(15,484,851)	2/28/23	55,965
Live Cattle Future	(125)	(7,532,500)	2/28/23	25,266
Cotton No.2 Future	(45)	(1,877,625)	3/9/23	255,581
Bank Accept Future	(713)	(123,272,324)	3/13/23	268,575
Soybean Oil Future	(8)	(288,576)	3/14/23	3,187
Corn Future	(4)	(136,800)	3/14/23	(2,296)
Wheat Future (CBT)	(21)	(978,600)	3/14/23	(34,822)
Copper Future	(45)	(3,818,250)	3/29/23	11,629
Silver Future	(4)	(383,680)	3/29/23	(12,915)
Gold 100 OZ Future	(1)	(169,820)	4/26/23	(3,872)
Sugar #11 (World) Future	(222)	(4,211,962)	4/28/23	68,073
Cotton No.2 Future	(6)	(246,270)	5/8/23	16,477
Wheat Future (CBT)	(5)	(234,187)	5/12/23	(5,475)
Copper Future	(9)	(760,837)	5/26/23	(1,247)
Bank Accept Future	(500)	(86,500,525)	6/19/23	309,434
3 Month SOFR Future	(759)	(181,363,050)	6/20/23	777,421
Sugar #11 (World) Future	(32)	(592,794)	6/30/23	1,037
Bank Accept Future	(230)	(39,833,949)	9/18/23	5,948
3 Month SOFR Future	(558)	(133,382,925)	9/19/23	1,067,371
3 Month SOFR Future	(792)	(189,446,400)	12/19/23	1,916,788
3 Month SOFR Future	(152)	(36,392,600)	3/19/24	22,820
Total unrealized appreciation/(depreciation)				\$ 4,978,640
Total net unrealized appreciation				\$ 3,262,670

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	86.0%
Total Investments	86.0%
Other Assets in Excess of Liabilities	14.0%
Net Assets	100.0%