

Simplify Bitcoin Strategy PLUS Income ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 291.2%		
U.S. Treasury Bill, 4.61%, 6/8/2023(a)(b)(c)	\$ 45,125,000	\$ 44,748,251
U.S. Treasury Bill, 4.75%, 6/29/2023(a)(c)	16,000,000	15,820,925
U.S. Treasury Bill, 4.92%, 8/10/2023(a)(b)	5,200,000	5,113,122
U.S. Treasury Bill, 4.79%, 9/7/2023(a)	2,500,000	2,449,207
Total U.S. Treasury Bills (Cost \$68,113,676)		<u>68,131,505</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
S&P 500 Index, April Strike Price \$4,520, Expires 4/03/23	20	9,040,000	100
S&P 500 Index, April Strike Price \$4,600, Expires 4/06/23	20	9,200,000	100
			<u>200</u>
Puts – Exchange-Traded – 0.0%†			
iShares 20+ Year Treasury Bond ETF, April Strike Price \$94, Expires 4/03/23	1,300	12,220,000	1,300
iShares 20+ Year Treasury Bond ETF, April Strike Price \$95, Expires 4/06/23	1,500	14,250,000	1,500
			<u>2,800</u>
Total Purchased Options (Cost \$23,914)			<u>3,000</u>
Total Investments – 291.2%			
(Cost \$68,137,590)			\$ 68,134,505
Liabilities in Excess of Other Assets – (191.2)%			<u>(44,736,573)</u>
Net Assets – 100.0%			<u>\$ 23,397,932</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Option – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
iShares 20+ Year Treasury Bond ETF, April Strike Price \$101, Expires 4/06/23			
(Premiums Received \$51,911)	(1,500)	(15,150,000)	<u>\$ (5,250)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$2,290,406 have been pledged as collateral for options as of March 31, 2023.

(c) Security, or a portion thereof, in the amount of \$58,288,110 has been pledged as collateral for reverse repurchase agreements 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:				
CME Bitcoin Futures	167	\$ 23,997,900	4/28/23	\$ 747,820

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	291.2%
Purchased Options	0.0%†
Total Investments	291.2%
Liabilities in Excess of Other Assets	(191.2)%
Net Assets	100.0%

At March 31, 2023, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	5.08%	3/31/2023	4/3/2023	\$ 58,267,135	\$ 58,267,135
Morgan Stanley Capital Services LLC	4.96%	3/31/2023	4/4/2023	58,288,110	58,288,110
				<u>\$ 116,555,245</u>	<u>\$ 116,555,245</u>