

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 89.6%		
U.S. Treasury Bill, 4.61%, 6/8/2023(a)	\$ 49,950,000	\$ 49,532,967
U.S. Treasury Bill, 4.92%, 8/10/2023(a)	50,000,000	49,164,636
Total U.S. Treasury Bills (Cost \$98,646,812)		<u>98,697,603</u>

Total Investments – 89.6%		
(Cost \$98,646,812)		\$ 98,697,603
Other Assets in Excess of Liabilities – 10.4%		<u>11,457,757</u>
Net Assets – 100.0%		<u>\$ 110,155,360</u>

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

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:				
U.S. 2 Years Note (CBT)	2,610	\$ 538,842,659	6/30/23	\$ 6,978,310

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	89.6%
Total Investments	89.6%
Other Assets in Excess of Liabilities	10.4%
Net Assets	100.0%