

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 82.9%		
Alternative Funds – 36.9%		
Simplify Managed Futures Strategy ETF(a)(b)	129,042	\$ 3,219,598
Simplify Market Neutral Equity Long/Short ETF(a)	287,000	6,701,450
		<u>9,921,048</u>
Commodity Funds – 6.8%		
iShares Gold Trust*	43,200	1,814,832
Equity Funds – 9.4%		
Simplify US Equity Plus Qis ETF(a)	86,947	2,537,783
Fixed Income Funds – 29.8%		
Simplify High Yield PLUS Credit Hedge ETF(a)(b)	149,854	3,435,253
Simplify Intermediate Term Treasury Futures Strategy ETF(a)(b)	37,248	497,261
Simplify Short Term Treasury Futures Strategy ETF(a)(b)	186,315	4,074,709
		<u>8,007,223</u>
Total Exchange-Traded Funds (Cost \$22,219,546)		<u>22,280,886</u>
	<u>Principal</u>	
U.S. Treasury Inflation Indexed Bonds – 12.5%		
U.S. Treasury Inflation Indexed Bond, 0.13%, 2/15/2052(b) (Cost \$3,368,256)	\$ 5,100,000	3,341,714
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.2%		
Calls – Exchange-Traded – 0.2%		
S&P 500 Index, April Strike Price \$5,175, Expires 4/12/24	3	\$ 1,552,500
S&P 500 Index, April Strike Price \$5,295, Expires 4/19/24	3	1,588,500
S&P 500 Index, April Strike Price \$5,310, Expires 4/26/24	3	1,593,000
		<u>55,890</u>
Puts – Exchange-Traded – 0.0%†		
S&P 500 Index, April Strike Price \$4,720, Expires 4/05/24	20	9,440,000
S&P 500 Index, April Strike Price \$4,730, Expires 4/12/24	20	9,460,000
		<u>2,850</u>
		<u>3,600</u>
Total Purchased Options (Cost \$46,980)		<u>59,490</u>
	<u>Shares</u>	
Money Market Funds – 0.9%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c) (Cost \$241,467)	241,467	241,467
Total Investments – 96.5% (Cost \$25,876,249)		\$ 25,923,557
Other Assets in Excess of Liabilities – 3.5%		949,023
Net Assets – 100.0%		<u>\$ 26,872,580</u>

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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Index, April Strike Price \$5,035, Expires 4/05/24	(20)	\$ (10,070,000)	\$ (2,000)
S&P 500 Index, April Strike Price \$5,045, Expires 4/12/24	(20)	(10,090,000)	<u>(9,800)</u>
			<u>(11,800)</u>
Total Written Options (Premiums Received \$17,008)			<u>\$ (11,800)</u>

† Less than 0.05%

* Non Income Producing

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

(b) Securities with an aggregate market value of \$9,148,781 have been pledged as collateral for options as of March 31, 2024.

(c) Rate shown reflects the 7-day yield as of March 31, 2024.

At March 31, 2024, 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:				
KC HRW Wheat Future	100	\$ 2,898,750	7/12/24	\$ 65,175

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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 ETF	\$ 2,397,076	\$ 1,006,275	\$ (3,252,085)	\$ (217,443)	\$ 66,177	\$ —	—	\$ 172,789	\$ —
Simplify									
Commodities Strategy No K-1 ETF	3,245,076	27,079	(3,214,716)	(107,931)	50,492	—	—	25,798	—
Simplify High Yield PLUS Credit Hedge ETF	8,900,355	—	(5,766,572)	114,745	186,725	3,435,253	149,854	254,969	—
Simplify Interest Rate Hedge ETF	—	185,570	(179,349)	(6,221)	—	—	—	—	—
Simplify									
Intermediate Term Treasury Futures Strategy ETF	3,006,326	—	(2,301,927)	(398,961)	191,823	497,261	37,248	46,732	—
Simplify Managed									
Futures Strategy ETF	7,095,936	—	(3,905,239)	156,299	(127,398)	3,219,598	129,042	164,784	125,988
Simplify Market									
Neutral Equity Long/Short ETF	2,461,750	6,860,104	(2,469,995)	(31,994)	(118,415)	6,701,450	287,000	—	—
Simplify Short									
Term Treasury Futures Strategy ETF	7,990,232	2,550,022	(6,312,655)	(548,362)	395,472	4,074,709	186,315	192,705	—
Simplify US									
Equity Plus Qis ETF	—	2,674,746	(474,903)	17,306	320,634	2,537,783	86,947	51,303	—
Simplify Volatility									
Premium ETF	2,740,253	—	(2,758,056)	135,519	(117,716)	—	—	—	—
	\$ 37,837,004	\$ 13,303,796	\$ (30,635,497)	\$ (887,043)	\$ 847,794	\$ 20,466,054	876,406	\$ 909,080	\$ 125,988

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Summary of Investment Type††

Industry	% of Net Assets
Exchange-Traded Funds	82.9%
U.S. Treasury Inflation Indexed Bonds	12.5%
Purchased Options	0.2%
Money Market Funds	0.9%
Total Investments	96.5%
Other Assets in Excess of Liabilities	3.5%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Other Assets in Excess of Liabilities.