

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

March 31, 2023 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 84.7%		
U.S. Treasury Bill, 4.68%, 6/8/2023(a)	\$ 29,900,000	\$ 29,650,365
U.S. Treasury Bill, 4.98%, 8/10/2023(a)	42,550,000	41,839,105
U.S. Treasury Bill, 4.76%, 9/7/2023(a)	24,600,000	24,100,193
Total U.S. Treasury Bills (Cost \$95,539,290)		<u>95,589,663</u>

Total Investments – 84.7%

(Cost \$95,539,290) \$ 95,589,663

Other Assets in Excess of Liabilities – 15.3% 17,311,218

Net Assets – 100.0% **\$ 112,900,881**

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

At March 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Sugar #11 (World) Future	236	\$ 5,881,120	4/28/23	\$ 494,924
WTI Crude Future	10	758,000	5/22/23	43,470
Gold 100 OZ Future	36	7,150,320	6/28/23	53,003
Sugar #11 (World) Future	45	1,100,232	6/30/23	42,181
Live Cattle Future	4	259,400	6/30/23	(28)
Gold 100 OZ Future	10	2,004,100	8/29/23	12,606
Sugar #11 (World) Future	11	264,510	9/29/23	79
3 Month SOFR Future	31	7,447,363	6/18/24	(2,476)
Total unrealized appreciation/(depreciation)				<u>\$ 643,759</u>
Short position contracts:				
Natural Gas Future	(48)	(1,063,680)	4/26/23	124,800
Cotton No.2 Future	(59)	(2,442,010)	5/8/23	(148,920)
Soybean Oil Future	(67)	(2,230,698)	5/12/23	46,500
Wheat Future (CBT)	(54)	(1,869,075)	5/12/23	22,002
Corn Future	(318)	(10,501,950)	5/12/23	(346,361)
Natural Gas Future	(18)	(443,700)	5/26/23	22,619
Copper Future	(31)	(3,173,237)	5/26/23	(23,787)
Bank Accept Future	(414)	(72,848,224)	6/19/23	60,804
Natural Gas Future	(30)	(819,600)	6/28/23	17,773
US 5 Year Note (CBT)	(21)	(2,299,664)	6/30/23	(70)
Cotton No.2 Future	(226)	(9,390,300)	7/7/23	(375,776)
Soybean Oil Future	(234)	(7,809,048)	7/14/23	349,987
Wheat Future (CBT)	(106)	(3,733,850)	7/14/23	13,190
Corn Future	(222)	(7,059,600)	7/14/23	8,721
Natural Gas Future	(13)	(361,790)	7/27/23	(2,982)
Copper Future	(18)	(1,846,125)	7/27/23	(39,256)
Soybean Oil Future	(45)	(1,491,480)	8/14/23	50,284
Natural Gas Future	(16)	(440,000)	8/29/23	6,504

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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)				
Corn Future	(48)	\$ (1,385,400)	9/14/23	\$ 47,681
Wheat Future (CBT)	(41)	(1,469,338)	9/14/23	6,185
Bank Accept Future	(134)	(23,633,426)	9/18/23	(30,057)
Natural Gas Future	(26)	(740,220)	9/27/23	15,214
Copper Future	(5)	(513,313)	9/27/23	(9,850)
Natural Gas Future	(11)	(356,180)	10/27/23	1,142
WTI Crude Future	(3)	(220,650)	11/20/23	(19,651)
Corn Future	(20)	(566,500)	12/14/23	9,291
Bank Accept Future	(182)	(32,174,880)	12/18/23	12,297
3 Month SOFR Future	(450)	(107,319,375)	12/19/23	(583,544)
Bank Accept Future	(114)	(20,214,650)	3/18/24	25,705
3 Month SOFR Future	(99)	(23,685,750)	3/19/24	106,809
3 Month SOFR Future	(78)	(18,804,825)	9/17/24	(6,458)
Total unrealized appreciation/(depreciation)				\$ (639,204)
Total net unrealized appreciation				\$ 4,555

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	84.7%
Total Investments	84.7%
Other Assets in Excess of Liabilities	15.3%
Net Assets	100.0%