

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 86.8%			
iShares Gold Trust*	61,580	\$ 2,301,245	
Simplify Commodities Strategy NO K-1 ETF*(a)	100,000	2,491,500	
Simplify High Yield PLUS Credit Hedge ETF(a)(b).	362,753	7,955,464	
Simplify Interest Rate Hedge ETF(a)	26,059	1,588,296	
Simplify Intermediate Term Treasury Futures Strategy ETF(a)(b)	155,708	2,533,369	
Simplify Managed Futures Strategy ETF(a)(b)	211,870	4,961,995	
Simplify Short Term Treasury Futures Strategy ETF(a)(b)	245,168	6,220,255	
Simplify Volatility Premium ETF(a)(b)	277,380	6,033,015	
Total Exchange-Traded Funds (Cost \$34,587,693)		<u>34,085,139</u>	
	<u>Principal</u>		
U.S. Treasury Bills – 0.9%			
U.S. Treasury Bill, 4.88%, 9/7/2023(c) (Cost \$353,885)	\$ 361,400	<u>354,057</u>	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 11.5%			
Calls – Exchange-Traded – 11.1%			
CBOE Volatility Index, October Strike Price \$35, Expires 10/18/23	798	\$ 2,793,000	147,630
IMM EURO, December Strike Price \$95, Expires 12/18/23	225	53,296,875	507,656
SPDR S&P 500, June Strike Price \$350, Expires 6/16/23	435	15,225,000	2,819,235
SPDR S&P 500, December Strike Price \$320, Expires 12/15/23	87	2,784,000	889,401
			<u>4,363,922</u>
Puts – Exchange-Traded – 0.4%			
Ares Management Corp., June Strike Price \$55, Expires 6/16/23	333	1,831,500	19,980
Ares Management Corp., June Strike Price \$60, Expires 6/16/23	330	1,980,000	28,050
AutoNation, Inc., July Strike Price \$120, Expires 7/21/23	50	600,000	32,250
AutoNation, Inc., October Strike Price \$110, Expires 10/20/23	100	1,100,000	60,500
Starwood Property Trust, Inc., April Strike Price \$14, Expires 4/21/23	1,350	1,890,000	20,250
			<u>161,030</u>
Total Purchased Options (Cost \$3,571,588)			<u>4,524,952</u>
	<u>Shares</u>		
Money Market Funds – 1.4%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(d) (Cost \$534,738)		534,738	<u>534,738</u>
Total Investments – 100.6% (Cost \$39,047,904)			\$ 39,498,886
Liabilities in Excess of Other Assets – (0.6%)			<u>(252,879)</u>
Net Assets – 100.0%			<u>\$ 39,246,007</u>

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Consolidated Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Number of Contracts	Notional Amount	Value
Written Options – (2.4)%			
Calls – Exchange-Traded – (2.4)%			
Ares Management Corp., June Strike Price \$75, Expires 6/16/23	(333)	\$ (2,497,500)	\$ (382,950)
Ares Management Corp., June Strike Price \$80, Expires 6/16/23	(330)	(2,640,000)	(247,500)
CBOE Volatility Index, October Strike Price \$55, Expires 10/18/23	(798)	(4,389,000)	(59,850)
IMM EURO, December Strike Price \$96, Expires 12/18/23	(225)	(53,859,375)	(264,375)
			<u>(954,675)</u>
Total Written Options (Premiums Received \$507,084)			<u>\$ (954,675)</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$14,437,852 have been pledged as collateral for options as of March 31, 2023.

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

(d) Rate shown reflects the 7-day yield as of March 31, 2023.

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									
Commodities Strategy NO K-1 ETF	\$ —	\$ 2,500,300	\$ —	\$ —	\$ (8,800)	\$ 2,491,500	100,000	\$ —	\$ —
Simplify High Yield PLUS Credit Hedge ETF	1,634,446	8,263,469	(1,876,435)	(46,321)	(19,695)	7,955,464	362,753	330,362	—
Simplify Interest Rate Hedge ETF	—	1,868,529	(222,348)	22,472	(80,357)	1,588,296	26,059	4,189	—
Simplify Intermediate Term Treasury Futures Strategy ETF	424,657	3,690,219	(1,413,701)	(167,805)	(1)	2,533,369	155,708	45,763	—
Simplify Managed Futures Strategy ETF	1,678,230	9,068,917	(4,711,438)	(510,192)	(563,522)	4,961,995	211,870	163,667	—
Simplify Short Term Treasury Futures Strategy ETF	—	6,377,574	(300,316)	(4,668)	147,665	6,220,255	245,168	67,514	—
Simplify Volatility Premium ETF	1,348,049	6,718,699	(1,831,691)	(60,958)	(141,084)	6,033,015	277,380	507,470	—
	\$ 5,085,382	\$ 38,487,707	\$ (10,355,929)	\$ (767,472)	\$ (665,794)	\$ 31,783,894	1,378,938	\$ 1,118,965	\$ —

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Consolidated Schedule of Investments (Continued)
 March 31, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	86.8%
Purchased Options	11.5%
U.S. Treasury Bills	0.9%
Money Market Funds	1.4%
Total Investments	100.6%
Liabilities in Excess of Other Assets	(0.6)%
Net Assets	100.0%