

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 80.3%		
iShares Gold Trust*	54,228	\$ 1,897,438
Simplify Aggregate Bond ETF(a)(b)	101,565	2,166,382
Simplify Commodities Strategy No K-1 ETF(a)	88,056	2,242,223
Simplify High Yield PLUS Credit Hedge ETF(a)(b)	273,314	5,903,582
Simplify Intermediate Term Treasury Futures Strategy ETF(a)(b)	137,116	1,742,744
Simplify Managed Futures Strategy ETF(a)(b)	186,574	5,140,114
Simplify Market Neutral Equity Long/Short ETF*(a)	67,056	1,663,659
Simplify Short Term Treasury Futures Strategy ETF(a)(b)	266,213	5,814,092
Total Exchange-Traded Funds (Cost \$27,925,752)		<u>26,570,234</u>
	<u>Principal</u>	
U.S. Treasury Inflation Indexed Bonds – 9.3%		
U.S. Treasury Inflation Indexed Bond, 0.13%, 2/15/2052(b) (Cost \$3,290,019)	\$ 5,100,000	<u>3,071,772</u>
U.S. Treasury Bills – 5.8%		
U.S. Treasury Bill, 5.40%, 10/3/2023(c)	\$ 1,000,000	999,854
U.S. Treasury Bill, 5.54%, 3/28/2024(c)	950,000	925,054
Total U.S. Treasury Bills (Cost \$1,924,638)		<u>1,924,908</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 4.1%		
Calls – Exchange-Traded – 0.5%		
CBOE Volatility Index, October Strike Price \$35, Expires 10/18/23	963	\$ 3,370,500
CME 3-Month SOFR Futures, December Strike Price \$95, Expires 12/15/23	450	106,312,500
		<u>19,741</u>
		<u>135,000</u>
		<u>154,741</u>
Puts – Exchange-Traded – 3.6%		
AutoNation, Inc., October Strike Price \$110, Expires 10/20/23	100	1,100,000
Carvana Co., October Strike Price \$55, Expires 10/20/23	88	484,000
iShares Russell 2000 ETF, December Strike Price \$165, Expires 12/29/23	1,321	21,796,500
NVIDIA Corp., October Strike Price \$300, Expires 10/20/23	307	9,210,000
SPDR S&P 500, December Strike Price \$330, Expires 12/29/23	881	29,073,000
SPDR S&P 500, December Strike Price \$390, Expires 12/29/23	1,762	68,718,000
		<u>1,300</u>
		<u>120,120</u>
		<u>357,330</u>
		<u>3,531</u>
		<u>69,159</u>
		<u>645,773</u>
		<u>1,197,213</u>
Total Purchased Options (Cost \$2,092,552)		<u>1,351,954</u>
	<u>Shares</u>	
Money Market Funds – 0.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(d) (Cost \$107,749)	107,749	<u>107,749</u>
Total Investments – 99.8% (Cost \$35,340,710)		<u>\$ 33,026,617</u>
Other Assets in Excess of Liabilities – 0.2%		<u>56,133</u>
Net Assets – 100.0%		<u>\$ 33,082,750</u>

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Consolidated Schedule of Investments (Continued)
September 30, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (2.8)%			
Calls – Exchange-Traded – (0.2)%			
Carvana Co., October Strike Price \$55, Expires 10/20/23	(88)	\$ (484,000)	\$ (6,556)
CBOE Volatility Index, October Strike Price \$55, Expires 10/18/23	(963)	(5,296,500)	(8,667)
CME 3-Month SOFR Futures, December Strike Price \$95, Expires 12/15/23	(1,350)	(320,625,000)	<u>(75,938)</u>
			<u>(91,161)</u>
Puts – Exchange-Traded – (2.6)%			
iShares Russell 2000 ETF, December Strike Price \$150, Expires 12/29/23	(2,642)	(39,630,000)	(261,558)
SPDR S&P 500, December Strike Price \$350, Expires 12/29/23	(1,762)	(61,670,000)	(211,440)
SPDR S&P 500, December Strike Price \$370, Expires 12/29/23	(1,762)	(65,194,000)	<u>(359,448)</u>
			<u>(832,446)</u>
Total Written Options (Premiums Received \$1,529,707)			<u>\$ (923,607)</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$13,033,595 have been pledged as collateral for options as of September 30, 2023.

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

(d) Rate shown reflects the 7-day yield as of September 30, 2023.

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
September 30, 2023 (Unaudited)

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	\$ (1,079,191)	\$ (39,041)	\$ (118,737)	\$ 2,166,382	101,565	\$ 79,531	\$ —
Simplify Commodities Strategy No K-1 ETF	3,245,076	—	(1,106,459)	23,389	80,217	2,242,223	88,056	10,000	—
Simplify High Yield PLUS Credit Hedge ETF	8,900,355	—	(2,923,795)	29,283	(102,261)	5,903,582	273,314	107,012	—
Simplify Intermediate Term Treasury Futures Strategy ETF	3,006,326	—	(905,272)	(142,882)	(215,428)	1,742,744	137,116	19,057	—
Simplify Managed Futures Strategy ETF	7,095,936	—	(2,450,562)	215,800	278,940	5,140,114	186,574	21,187	—
Simplify Market Neutral Equity Long/Short ETF	2,461,750	—	(797,633)	(26,496)	26,038	1,663,659	67,056	—	—
Simplify Short Term Treasury Futures Strategy ETF	7,990,232	1,004,156	(2,881,266)	(207,571)	(91,459)	5,814,092	266,213	73,998	—
Simplify Volatility Premium ETF	2,740,253	—	(2,758,056)	135,519	(117,716)	—	—	—	—
	\$ 37,837,004	\$ 2,010,431	\$ (14,902,234)	\$ (11,999)	\$ (260,406)	\$ 24,672,796	1,119,894	\$ 310,785	\$ —

At September 30, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
3 Month SOFR Future	450	\$ 106,368,750	3/19/24	\$ (64,067)

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Consolidated Schedule of Investments (Continued)
September 30, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
Exchange-Traded Funds	80.3%
U.S. Treasury Inflation Indexed Bonds	9.3%
U.S. Treasury Bills	5.8%
Purchased Options	4.1%
Money Market Funds	0.3%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
Net Assets	100.0%