Simplify Bitcoin Strategy PLUS Income ETF
Consolidated Schedule of Investments
March 31, 2024 (Unaudited)

		Principal	Value
U.S. Treasury Bills – 286.3%			
U.S. Treasury Bill, 5.40%, 4/2/2024(a)		$ 4,500,000	$ 4,499,348
U.S. Treasury Bill, 5.40%, 4/30/2024(a)(b)		4,000,000	3,983,074
U.S. Treasury Bill, 5.39%, 5/21/2024(a)(c)		45,000,000	44,671,250
U.S. Treasury Bill, 5.39%, 6/6/2024(a)		5,500,000	5,447,440
U.S. Treasury Bill, 5.39%, 6/18/2024(a)(b)		1,400,000	1,384,284
U.S. Treasury Bill, 5.35%, 6/25/2024(a)(b)		4,300,000	4,247,544
Total U.S. Treasury Bills (Cost $64,232,201)			64,232,940
	Number of Contracts	**Notional Amount**	
Purchased Options – 0.2%			
Calls – Exchange-Traded – 0.1%			
iShares 20+ Year Treasury Bond ETF, April Strike Price $104, Expires 4/12/24	359	3,733,600	718
ishares Russell 2000 ETF, April Strike Price $230, Expires 4/05/24	355	8,165,000	710
ishares Russell 2000 ETF, April Strike Price $230, Expires 4/12/24	914	21,022,000	5,941
SPDR Gold Shares, April Strike Price $230, Expires 4/12/24	233	5,359,000	1,631
SPDR S&P Biotech ETF, April Strike Price $109, Expires 4/05/24	806	8,785,400	1,612
SPDR S&P Biotech ETF, April Strike Price $106, Expires 4/12/24	652	6,911,200	7,498
SPDR S&P Oil & Gas Exploration & Production ETF, April Strike Price $170, Expires 4/05/24	398	6,766,000	597
SPDR S&P Oil & Gas Exploration & Production ETF, April Strike Price $170, Expires 4/12/24	162	2,754,000	891
			19,598
Puts – Exchange-Traded – 0.1%			
iShares 20+ Year Treasury Bond ETF, April Strike Price $85, Expires 4/12/24	359	3,051,500	718
S&P 500 Index, April Strike Price $4,750, Expires 4/05/24	63	29,925,000	2,363
S&P 500 Index, April Strike Price $4,750, Expires 4/10/24	64	30,400,000	6,880
			9,961
Total Purchased Options (Cost $54,547)			29,559
Total Investments – 286.5% (Cost $64,286,748)			$ 64,262,499
Liabilities in Excess of Other Assets – (186.5)%			(41,828,789)
Net Assets – 100.0%			**$ 22,433,710**

	Number of Contracts	Notional Amount	
Written Options – (0.5)%			
Calls – Exchange-Traded – (0.3)%			
iShares 20+ Year Treasury Bond ETF, April Strike Price $98.5, Expires 4/12/24	(359)	$ (3,536,150)	$ (3,231)
ishares Russell 2000 ETF, April Strike Price $221, Expires 4/05/24	(355)	(7,845,500)	(1,953)
ishares Russell 2000 ETF, April Strike Price $220, Expires 4/12/24	(914)	(20,108,000)	(42,958)
SPDR Gold Shares, April Strike Price $220, Expires 4/12/24	(233)	(5,126,000)	(5,825)
SPDR S&P Biotech ETF, April Strike Price $105, Expires 4/05/24	(806)	(8,463,000)	(2,418)
SPDR S&P Biotech ETF, April Strike Price $102.5, Expires 4/12/24	(652)	(6,683,000)	(18,582)

Simplify Bitcoin Strategy PLUS Income ETF
Consolidated Schedule of Investments (Continued)
March 31, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
SPDR S&P Oil & Gas Exploration & Production ETF, April Strike Price $162, Expires 4/05/24	(398)	$ (6,447,600)	$ (4,577)
SPDR S&P Oil & Gas Exploration & Production ETF, April Strike Price $162, Expires 4/12/24	(162)	(2,624,400)	(6,723)
			(86,267)
Puts – Exchange-Traded – (0.2)%			
iShares 20+ Year Treasury Bond ETF, April Strike Price $91.5, Expires 4/12/24	(359)	$ (3,284,850)	$ (5,026)
S&P 500 Index, April Strike Price $5,050, Expires 4/05/24	(63)	(31,815,000)	(6,930)
S&P 500 Index, April Strike Price $5,050, Expires 4/10/24	(64)	(32,320,000)	(22,720)
			(34,676)
Total Written Options (Premiums Received $162,902)			$ (120,943)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $5,058,548 have been pledged as collateral for options as of March 31, 2024.
(c) Security, or a portion thereof, in the amount of $44,671,250 has been pledged as collateral for reverse repurchase agreements as of March 31, 2024.

At March 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
CME Bitcoin Futures	63	$ 22,531,950	4/26/24	$ 603,470

Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills	286.3%
Purchased Options	0.2%
Total Investments	286.5%
Liabilities in Excess of Other Assets	(186.5)%
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 Liabilities in Excess of Other Assets.

At March 31, 2024, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	5.50%	3/28/2024	4/2/2024	$ 43,777,825	$ 43,777,825
				$ 43,777,825	$ 43,777,825