

Simplify US Equity PLUS QIS ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 89.9%		
Alternative Funds – 49.9%		
Simplify Multi-QIS Alternative ETF(a)(b)	71,600	\$ 1,817,208
Equity Funds – 40.0%		
iShares Core S&P 500 ETF(c)	2,770	<u>1,456,272</u>
Total Exchange-Traded Funds (Cost \$3,066,079)		<u>3,273,480</u>
	<u>Principal</u>	
U.S. Treasury Bills – 5.4%		
U.S. Treasury Bill, 5.35%, 6/20/2024(d) (Cost \$197,690)	\$ 200,000	<u>197,684</u>
Total Investments – 95.3% (Cost \$3,263,769)		\$ 3,471,164
Other Assets in Excess of Liabilities – 4.7%		<u>169,572</u>
Net Assets – 100.0%		<u>\$ 3,640,736</u>

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

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

(c) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

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

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:				
S&P 500 E-Mini Future	8	\$ 2,123,400	6/21/24	\$ 33,020

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

<u>Affiliate</u>	<u>Value at beginning of the period</u>	<u>Purchases Cost</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain/(Loss)</u>	<u>Net Change in Unrealized</u>	<u>Value at the end of the period</u>	<u>Number of Shares at the end of the period</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>
Simplify Multi-QIS Alternative ETF	\$ —	\$ 1,835,604	\$—	\$ —	\$ (18,396)	\$ 1,817,208	71,600	\$ 50,327	\$ —

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Schedule of Investments (Continued)
 March 31, 2024 (Unaudited)

Summary of Investment Type††

Industry	% of Net Assets
Exchange-Traded Funds	89.9%
U.S. Treasury Bills	5.4%
Total Investments	95.3%
Other Assets in Excess of Liabilities	4.7%
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.