

June 30, 2024

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Aggregate Bond ETF (formerly Simplify Aggregate Bond PLUS Credit Hedge ETF) (AGGH)

Simplify Health Care ETF (PINK)

Simplify Hedged Equity ETF (HEQT)

Simplify High Yield PLUS Credit Hedge ETF (CDX)

Simplify Interest Rate Hedge ETF (PFIK)

Simplify Intermediate Term Treasury Futures Strategy ETF (TYA)

Simplify Market Neutral Equity Long/Short ETF (EQLS)

Simplify MBS ETF (MTBA)

Simplify Multi-QIS Alternative ETF (QIS)

Simplify Next Intangible Core Index ETF (NXTI)

Simplify Next Intangible Value Index ETF (NXTV)

Simplify Short Term Treasury Futures Strategy ETF (TUA)

Simplify US Equity PLUS GBTC ETF (SPBC)

Simplify US Equity PLUS QIS ETF (SPQ)

Simplify Commodities Strategy No K-1 ETF (HARD)

Simplify Macro Strategy ETF (FIG)

Simplify Managed Futures Strategy ETF (CTA)



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Simplify Exchange Traded Funds

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Simplify Aggregate Bond ETF

Schedule of Investments

June 30, 2024

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 94.4%		
Fixed Income Funds – 94.4%		
iShares Core U.S. Aggregate Bond ETF(a)(b)	1,692,591	\$ 164,299,808
Schwab US TIPS ETF	605,686	31,501,729
Total Exchange-Traded Funds (Cost \$195,554,110)		<u>195,801,537</u>
	<u>Principal</u>	
U.S. Treasury Bills – 5.0%		
U.S. Treasury Bill, 5.39%, 7/5/2024(b)(c) (Cost \$10,343,929)	\$ 10,350,000	<u>10,343,980</u>
U.S. Government Agency Mortgage Backed Security – 4.9%		
Federal National Mortgage Association, 6.50%, 7/15/2054 (Cost \$10,200,390)	\$ 10,000,000	<u>10,186,602</u>
Total Investments – 104.3% (Cost \$216,098,429)		\$ 216,332,119
Liabilities in Excess of Other Assets – (4.3%)		<u>(8,994,735)</u>
Net Assets – 100.0%		<u>\$ 207,337,384</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.2)%			
Calls – Exchange-Traded – (0.0)%†			
U.S. Treasury Bond Future, July Strike Price \$127, Expires 7/26/24	(1,500)	\$ (190,500,000)	<u>\$ (70,313)</u>
Puts – Exchange-Traded – (0.2)%			
U.S. Treasury Bond Future, July Strike Price \$112, Expires 7/26/24	(3,000)	(336,000,000)	<u>(328,125)</u>
Total Written Options (Premiums Received \$529,979)			<u>\$ (398,438)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$68,252,757 have been pledged as collateral for options and futures as of June 30, 2024.

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

At June 30, 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:				
U.S. Treasury 10 Year Note	281	\$ 30,905,609	9/19/24	\$ 397,824
Short position contracts:				
U.S. Long Bond	(37)	(4,377,562)	9/19/24	<u>(98,281)</u>
Total net unrealized appreciation				<u>\$ 299,543</u>

Simplify Aggregate Bond ETF
Schedule of Investments (Continued)
 June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	94.4%
U.S. Treasury Bills	5.0%
U.S. Government Agency Mortgage Backed Securities	4.9%
Total Investments	104.3%
Liabilities in Excess of Other Assets	(4.3)%
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.

Simplify Health Care ETF

Schedule of Investments

June 30, 2024

	Shares	Value
Common Stocks – 90.0%		
Health Care – 82.8%		
Abbott Laboratories	8,419	\$ 874,818
agilon health, Inc.*	100,728	658,761
Akero Therapeutics, Inc.*	33,010	774,415
Argenx SE, ADR*	1,475	634,309
Ascendis Pharma A/S, ADR*	8,877	1,210,645
Avantor Inc*	50,576	1,072,211
Benitec Biopharma, Inc.*	51,216	358,000
Biogen, Inc.*	1,465	339,616
BioMarin Pharmaceutical, Inc.*	5,067	417,166
Bio-Techne Corp.	4,550	326,008
Boston Scientific Corp.*	79,639	6,132,999
Bristol-Myers Squibb Co.	527	21,886
Cigna Group (The)	4,855	1,604,917
Cooper Cos., Inc. (The)	20,338	1,775,507
Danaher Corp.	1,246	311,313
Elevance Health, Inc.	5,209	2,822,549
Eli Lilly & Co.	11,412	10,332,197
Embecta Corp.	1,391	17,388
Establishment Labs Holdings, Inc.*	12,907	586,494
Exact Sciences Corp*	17,477	738,403
Fulcrum Therapeutics, Inc.*	209,832	1,300,958
HCA Healthcare Inc.	1,407	452,041
Henry Schein, Inc.*	3,500	224,350
Humana, Inc.	5,722	2,138,025
Insmmed, Inc.*	20,645	1,383,215
Intra-Cellular Therapies, Inc.*	18,445	1,263,298
Intuitive Surgical, Inc.*	15,338	6,823,109
IQVIA Holdings, Inc.*	5,743	1,214,300
Johnson & Johnson.	23,520	3,437,683
Leap Therapeutics, Inc.*	631,269	1,237,287
LivaNova PLC*	8,564	469,479
Masimo Corp.*	21,670	2,729,120
Merck & Co., Inc.	51,302	6,351,188
Natera, Inc.*	12,597	1,364,129
Neurocrine Biosciences Inc*	22,745	3,131,304
NOVO Nordisk A/S, ADR	39,427	5,627,810
Regeneron Pharmaceuticals, Inc.*	6,360	6,684,551
Revvity Inc.	25,772	2,702,452
Royalty Pharma PLC, Class A	56,188	1,481,678
Sarepta Therapeutics Inc*	104,449	16,502,942
Stryker Corp.	1,104	375,636
Syndax Pharmaceuticals, Inc.*	25,193	517,212
Tenet Healthcare Corp.*	4,686	623,379
Thermo Fisher Scientific, Inc.	8,224	4,547,872
Twist Bioscience Corp.*	25,471	1,255,211
Ultragenyx Pharmaceutical Inc*	30,578	1,256,756
UnitedHealth Group, Inc.	13,492	6,870,936
Veeva Systems, Inc., Class A*	1,925	352,294

Simplify Health Care ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Zimmer Biomet Holdings Inc.	2,038	\$ 221,184
		<u>113,549,001</u>
Industrials – 2.6%		
3M Co	34,731	3,549,161
Veralto Corp.	386	36,851
		<u>3,586,012</u>
Materials – 4.6%		
PureCycle Technologies, Inc.*	1,058,392	6,265,681
Total Common Stocks (Cost \$115,026,691)		<u>123,400,694</u>
Money Market Funds – 5.8%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(a) (Cost \$7,939,837)	7,939,837	<u>7,939,837</u>
Total Investments – 95.8% (Cost \$122,966,528)		\$ 131,340,531
Other Assets in Excess of Liabilities – 4.2%		<u>5,828,718</u>
Net Assets – 100.0%		<u>\$ 137,169,249</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

ADR : American Depositary Receipt

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	90.0%
Money Market Funds	5.8%
Total Investments	95.8%
Other Assets in Excess of Liabilities	4.2%
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.

Simplify Hedged Equity ETF

Schedule of Investments

June 30, 2024

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 101.3%			
Equity Funds – 101.3%			
iShares Core S&P 500 ETF(a)(b) (Cost \$158,205,152)	312,190	\$	<u>170,839,734</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Purchased Options – 0.3%			
Puts – Exchange-Traded – 0.3%			
S&P 500 Index, July Strike Price \$4,760, Expires 7/19/24(c)	103	\$	49,028,000
S&P 500 Index, August Strike Price \$5,045, Expires 8/16/24(c)	103		51,963,500
S&P 500 Index, September Strike Price \$5,200, Expires 9/20/24(c)	103		53,560,000
			<u>427,965</u>
			<u>558,775</u>
Total Purchased Options (Cost \$1,514,435)			<u>558,775</u>
		<u>Shares</u>	
Money Market Funds – 0.0%†			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(d) (Cost \$38,529)		38,529	<u>38,529</u>
Total Investments – 101.6% (Cost \$159,758,116)			\$ 171,437,038
Liabilities in Excess of Other Assets – (1.6%)			<u>(2,771,134)</u>
Net Assets – 100.0%			<u>\$ 168,665,904</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Written Options – (1.6)%			
Calls – Exchange-Traded – (1.6)%			
S&P 500 Index, July Strike Price \$5,290, Expires 7/19/24	(103)	\$	(54,487,000)
S&P 500 Index, August Strike Price \$5,620, Expires 8/16/24	(103)		(57,886,000)
S&P 500 Index, September Strike Price \$5,775, Expires 9/20/24	(103)		(59,482,500)
			<u>(2,668,730)</u>
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Index, July Strike Price \$4,000, Expires 7/19/24	(103)	\$	(41,200,000)
S&P 500 Index, August Strike Price \$4,250, Expires 8/16/24	(103)		(43,775,000)
S&P 500 Index, September Strike Price \$4,380, Expires 9/20/24	(103)		(45,114,000)
			<u>(93,215)</u>
Total Written Options (Premiums Received \$1,519,827)			\$ <u>(2,761,945)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$128,062,765 have been pledged as collateral for options as of June 30, 2024.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of June 30, 2024.

Simplify Hedged Equity ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	101.3%
Purchased Options	0.3%
Money Market Funds	0.0%†
Total Investments	101.6%
Liabilities in Excess of Other Assets	(1.6)%
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.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.9%		
U.S. Treasury Bill, 5.37%, 7/5/2024(a)	\$ 25,000,000	\$ 24,985,458
U.S. Treasury Bill, 5.41%, 8/13/2024(a)(b)	27,500,000	27,328,119
U.S. Treasury Bill, 5.39%, 9/19/2024(a)(b)	103,300,000	102,104,475
Total U.S. Treasury Bills (Cost \$154,412,537)		<u>154,418,052</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.0%†			
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c)	783	407,160,000	9,787
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(c)	196	102,900,000	19,600
			<u>29,387</u>
Total Purchased Options (Cost \$91,427)			<u>29,387</u>
Total Investments – 98.9%			
(Cost \$154,503,964)			\$ 154,447,439
Other Assets in Excess of Liabilities – 1.1%			1,720,341
Net Assets – 100.0%			<u>\$ 156,167,780</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24	(783)	\$ (391,500,000)	\$ (5,873)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24	(196)	(98,000,000)	(8,820)
			<u>(14,693)</u>
Total Written Options (Premiums Received \$42,692)			<u>\$ (14,693)</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$51,889,723 have been pledged as collateral for options as of June 30, 2024.

(c) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.9%
Purchased Options	0.0%†
Total Investments	98.9%
Other Assets in Excess of Liabilities	1.1%
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.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

At June 30, 2024, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/Receive Financing Rate ⁽¹⁾	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premium (Paid)/Received	Unrealized Appreciation/(Depreciation)
CDX.NA.HY.42	06/20/2029	Buy ⁽³⁾	5.00%	MSCS	10,000,000	\$ (624,304)	\$ 691,111	\$ 66,807

(1) Payments received quarterly.

(2) The maximum amount of future payments (undiscounted) that a Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

At June 30, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/(Depreciation)(b)
iShares iBoxx \$ High Yield Corporate Bond ETF	3/17/2025	5.23% (EFFR - 0.10%)(c)	MSCS	(107,349,920)	\$ (114,190)
iShares iBoxx \$ High Yield Corporate Bond ETF	5/15/2025	5.23% (EFFR - 0.10%)(c)	Nomura International	(49,823,928)	\$ (57,326)
Morgan Stanley Custom Junk Index*	2/14/2025	5.08% (EFFR - 0.25%)(c)	MSCS	40,219,774	(334,182)
Morgan Stanley Custom Quality Index*	2/14/2025	5.68% (EFFR + 0.35%)(c)	MSCS	(47,463,035)	(346,285)
					\$ (851,983)

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

Abbreviations:

EFFR : Effective Federal Funds Rate

MSCS : Morgan Stanley Capital Services LLC

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Unrealized Appreciation/(Depreciation)	% of basket
Common Stocks			
Communication Services			
AT&T Inc	(29,065)	\$ (4,570)	1.37%
Charter Communications Inc, Class A	(1,505)	(3,702)	1.11%
Frontier Communications Parent Inc	(16,240)	(3,499)	1.05%
Nexstar Media Group Inc, Class A	(2,650)	(3,620)	1.08%

See Notes to Financial Statements.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Communication Services (continued)			
Paramount Global, Class B	(41,061)	\$ (3,511)	1.05%
Warner Bros Discovery, Inc.	(58,152)	(3,560)	1.06%
ZoomInfo Technologies Inc, Class A	(33,461)	(3,516)	1.05%
		<u>(25,978)</u>	
Consumer Discretionary			
ADT, Inc.	(55,928)	(3,498)	1.05%
Caesars Entertainment Inc	(11,332)	(3,705)	1.11%
Kohl's Corp	(18,489)	(3,498)	1.05%
Macy's Inc	(21,810)	(3,446)	1.03%
Norwegian Cruise Line Holdings Ltd.	(24,485)	(3,786)	1.13%
Penn Entertainment Inc.	(21,854)	(3,481)	1.04%
Petco Health & Wellness Co Inc, Class A	(115,241)	(3,584)	1.07%
Travel + Leisure Co.	(9,091)	(3,365)	1.01%
Whirlpool Corp.	(4,367)	(3,673)	1.10%
		<u>(32,036)</u>	
Consumer Staples			
Darling Ingredients Inc	(11,425)	(3,455)	1.03%
Consumer, Cyclical			
Carnival Corp	(26,722)	(4,116)	1.23%
MGM Resorts International	(9,288)	(3,397)	1.02%
		<u>(7,513)</u>	
Consumer, Non-cyclical			
Viatis Inc.	(40,836)	(3,572)	1.07%
Energy			
Apa Corp.	(14,658)	(3,551)	1.06%
Health Care			
Anylam Pharmaceuticals Inc	(2,552)	(5,103)	1.53%
Baxter International Inc	(12,051)	(3,317)	0.99%
CVS Health Corp.	(7,680)	(3,733)	1.12%
DaVita Inc	(2,884)	(3,288)	0.99%
ICU Medical Inc.	(3,390)	(3,312)	0.99%
Integra LifeSciences Holdings	(13,799)	(3,309)	0.99%
Organon & Co	(19,677)	(3,352)	1.00%
Sotera Health Co.	(35,299)	(3,448)	1.03%
		<u>(28,862)</u>	
Industrials			
Air Lease Corp	(8,832)	(3,454)	1.03%
American Airlines Group Inc	(35,819)	(3,340)	1.00%
Concentrix Corp	(6,857)	(3,571)	1.07%
Delta Air Lines Inc	(8,692)	(3,393)	1.02%
Driven Brands Holdings Inc	(35,130)	(3,680)	1.10%
GXO Logistics Inc	(8,401)	(3,491)	1.05%
Hertz Global Holdings Inc	(123,520)	(3,588)	1.07%
Ryder System Inc	(3,363)	(3,429)	1.03%
Southwest Airlines Co	(14,521)	(3,419)	1.02%
Spirit AeroSystems Holdings Inc, Class A	(13,292)	(3,595)	1.08%

See Notes to Financial Statements.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Industrials (continued)			
United Airlines Holdings Inc	(8,302)	\$ (3,324)	0.99%
Vestis Corp	(33,956)	(3,417)	1.02%
		(41,701)	
Information Technology			
DXC Technology Co	(22,308)	(3,504)	1.05%
Kyndryl Holdings, Inc.	(15,833)	(3,428)	1.03%
Lumentum Holdings Inc	(8,127)	(3,405)	1.02%
NCR Voyix Corp	(33,292)	(3,384)	1.01%
RingCentral Inc, Class A	(14,238)	(3,304)	0.99%
		(17,025)	
Materials			
Alcoa Corp.	(10,718)	(3,509)	1.05%
FMC Corp	(7,313)	(3,463)	1.03%
Mosaic Co. (The)	(14,743)	(3,506)	1.05%
Scotts Miracle-Gro Co/The	(6,234)	(3,338)	1.00%
		(13,816)	
Other Components	(1,184,960)	(156,673)	46.88%
Total		\$ (334,182)	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Omnicom Group Inc	5,276	\$ (3,473)	1.00%
Sirius XM Holdings Inc	179,880	(3,735)	1.08%
		(7,208)	
Consumer Discretionary			
AutoZone Inc.	162	(3,522)	1.02%
Grand Canyon Education Inc	3,459	(3,551)	1.02%
LKQ Corp	11,656	(3,557)	1.03%
O'Reilly Automotive Inc	455	(3,525)	1.02%
		(14,155)	
Consumer Staples			
Hershey Co/The	2,589	(3,492)	1.01%
Energy			
Antero Midstream Corp.	33,006	(3,570)	1.03%
Cheniere Energy Inc	3,057	(3,922)	1.14%
HF Sinclair Corp	9,043	(3,539)	1.02%
		(11,031)	
Financials			
Cboe Global Markets Inc.	2,804	(3,499)	1.01%
Fiserv Inc.	3,170	(3,467)	1.00%
Intercontinental Exchange Inc.	3,489	(3,504)	1.01%
Nasdaq Inc	8,075	(3,570)	1.03%

See Notes to Financial Statements.

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Financials (continued)			
S&P Global Inc	1,095	\$ (3,584)	1.04%
		(17,624)	
Health Care			
AbbVie Inc	2,799	(3,522)	1.02%
Chemed Corp	882	(3,511)	1.01%
Elevance Health Inc	891	(3,541)	1.02%
UnitedHealth Group Inc.	969	(3,621)	1.05%
		(14,195)	
Industrial			
IDEX Corp	2,373	(3,504)	1.01%
Industrials			
Allegion plc	4,082	(3,539)	1.02%
Booz Allen Hamilton Holding Corp.	3,110	(3,512)	1.01%
Broadridge Financial Solutions Inc	2,410	(3,484)	1.01%
CACI International Inc, Class A.	1,102	(3,477)	1.00%
Nordson Corp	2,046	(3,483)	1.01%
Rockwell Automation Inc.	1,830	(3,697)	1.07%
SS&C Technologies Holdings Inc	7,759	(3,568)	1.03%
Verisk Analytics Inc, Class A	1,774	(3,509)	1.01%
		(28,269)	
Information Technology			
Accenture PLC, Class A	1,660	(3,695)	1.07%
Adobe Inc	915	(3,730)	1.08%
Cisco Systems Inc.	10,412	(3,630)	1.05%
Cognizant Technology Solutions Corp, Class A	7,258	(3,621)	1.04%
Intuit Inc.	788	(3,799)	1.10%
Microsoft Corp	1,058	(3,469)	1.00%
Motorola Solutions, Inc.	1,243	(3,522)	1.02%
Oracle Corp.	3,374	(3,496)	1.01%
Trimble Inc.	8,555	(3,511)	1.01%
		(32,473)	
Materials			
Element Solutions Inc	17,542	(3,491)	1.01%
Real Estate			
Agree Realty Corp.	7,714	(3,506)	1.01%
Digital Realty Trust Inc	3,176	(3,543)	1.02%
EastGroup Properties Inc	2,846	(3,552)	1.03%
First Industrial Realty Trust Inc	9,984	(3,481)	1.01%
Gaming and Leisure Properties	10,876	(3,608)	1.04%
STAG Industrial Inc.	13,355	(3,534)	1.02%
		(21,224)	
Technology			
Manhattan Associates, Inc.	2,042	(3,697)	1.07%
NetApp Inc.	3,753	(3,547)	1.02%
		(7,244)	

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Utilities			
Alliant Energy Corp.	9,528	\$ (3,559)	1.03%
Edison International	6,610	(3,483)	1.00%
Essential Utilities Inc.	12,798	(3,506)	1.01%
Sempra	6,320	(3,527)	1.02%
		<u>(14,075)</u>	
Other Components	309,845	(168,300)	48.60%
Total		<u>\$ (346,285)</u>	<u>100.00%</u>

Simplify Interest Rate Hedge ETF

Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 52.1%		
U.S. Treasury Bill, 5.41%, 8/13/2024(a)	\$ 39,600,000	\$ 39,352,491
U.S. Treasury Bill, 5.39%, 9/19/2024(a)	36,800,000	<u>36,374,101</u>
Total U.S. Treasury Bills (Cost \$75,721,787)		<u>75,726,592</u>
U.S. Government Obligations – 33.2%		
U.S. Treasury Note, 0.25%, 9/30/2025(b) (Cost \$48,358,825)	\$ 51,225,000	<u>48,308,577</u>
	<u>Notional Amount</u>	
Purchased Swaptions – 14.5%		
Puts – Over the Counter – 14.5%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/11/30 (counterparty: Bank of America NA)	180,000,000	3,780,150
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Barclays Bank PLC)(c)	245,000,000	2,966,692
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/11/30 (counterparty: Goldman Sachs International)(c)	150,000,000	3,101,641
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Goldman Sachs International)(c)	375,000,000	2,707,185
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: J&P Morgan Chase & Co.)	120,000,000	(258,988)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC)(c)	745,000,000	<u>8,763,641</u>
		<u>21,060,321</u>
Total Purchased Swaptions (Cost \$0)		<u>21,060,321</u>
Total Investments – 99.8% (Cost \$124,080,612)		\$ 145,095,490
Other Assets in Excess of Liabilities – 0.2%		<u>345,657</u>
Net Assets – 100.0%		<u>\$ 145,441,147</u>

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

(b) Securities with an aggregate market value of \$5,188,751 have been pledged as collateral for purchased swaptions as of June 30, 2024.

(c) U.S. Treasury Notes with a market value of \$11,321,662 have been pledged as collateral by the broker for purchased swaptions as of June 30, 2024.

Simplify Interest Rate Hedge ETF

Schedule of Investments (Continued)

June 30, 2024

At June 30, 2024, interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/(Received)	Unrealized Appreciation/(depreciation)
2.11%	5.34% (1 Day SOFR + 0.00%)	Annual/Annual	Morgan Stanley Capital Services LLC	May 15, 2048	10,000	\$1,923	\$0	\$1,923

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	52.1%
U.S. Government Obligations	33.2%
Purchased Swaptions	14.5%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
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.

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.7%		
U.S. Treasury Bill, 5.38%, 7/5/2024(a)(b)	\$ 1,300,000	\$ 1,299,244
U.S. Treasury Bill, 5.40%, 9/12/2024(a)(b)	1,700,000	1,681,993
U.S. Treasury Bill, 5.40%, 9/19/2024(a)(b)	24,100,000	23,821,083
U.S. Treasury Bill, 5.43%, 9/24/2024(a)(b)	21,500,000	21,235,685
Total U.S. Treasury Bills (Cost \$48,033,287)		<u>48,038,005</u>
	Shares	
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(c) (Cost \$105,997)	105,997	<u>105,997</u>
Total Investments – 98.9% (Cost \$48,139,284)		\$ 48,144,002
Other Assets in Excess of Liabilities – 1.1%		534,094
Net Assets – 100.0%		<u>\$ 48,678,096</u>

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

(b) Security, or a portion thereof, in the amount of \$17,406,963 has been pledged as collateral for futures as of June 30, 2024.

(c) Rate shown reflects the 7-day yield as of June 30, 2024.

At June 30, 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:				
U.S. Treasury 10 Year Note	1,350	\$ 148,478,906	9/19/24	\$ 1,326,249

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.7%
Money Market Funds	0.2%
Total Investments	98.9%
Other Assets in Excess of Liabilities	1.1%
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.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments

June 30, 2024

	Principal	Value
U.S. Treasury Bills – 98.1%		
U.S. Treasury Bill, 5.36%, 7/5/2024(a)	\$ 35,200,000	\$ 35,179,525
U.S. Treasury Bill, 5.41%, 8/13/2024(a)(b)	82,550,000	82,034,044
U.S. Treasury Bill, 5.40%, 9/19/2024(a)	36,500,000	36,077,573
Total U.S. Treasury Bills (Cost \$153,282,815)		<u>153,291,142</u>

Total Investments – 98.1% (Cost \$153,282,815)	\$ 153,291,142
Other Assets in Excess of Liabilities – 1.9%	2,940,045
Net Assets – 100.0%	<u>\$ 156,231,187</u>

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

(b) Security, or a portion thereof, in the amount of \$72,742,483 has been pledged as collateral for swaps as of June 30, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	98.1%
Total Investments	98.1%
Other Assets in Excess of Liabilities	1.9%
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.

At June 30, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
BNP Custom Global Long Equity Index*	8/5/2024	5.03% (EFFR+0.47)(c)	BNP Paribas	155,494,170	\$ 124,365
BNP Custom Global Short Equity Index*	8/5/2024	5.33% (EFFR+0.19)(c)	BNP Paribas	(155,042,244)	497,684
Goldman Sachs Custom Global Long Equity Index*	6/30/2025	4.86% (EFFR+0.30)(c)	GS	155,580,105	104,635
Goldman Sachs Custom Global Short Equity Index*	6/30/2025	5.14% (EFFR+0.0)(c)	GS	(154,956,388)	451,665
					<u>\$ 1,178,349</u>

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
EFFR : Effective Federal Funds Rate
GS : Goldman Sachs

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Novonesis (Novozymes) B, Class B	16,943	\$ 829	0.67%
Rio Tinto Ltd.	14,191	902	0.73%
Rio Tinto PLC	22,563	1,185	0.95%
		<u>2,916</u>	
Communications			
Juniper Networks, Inc.	40,583	1,182	0.95%
KDDI Corp.	59,107	1,250	1.00%
Nippon Telegraph & Telephone Corp	1,650,496	1,245	1.00%
Singapore Telecommunications Ltd	660,454	1,071	0.86%
VeriSign Inc.	8,709	1,237	1.00%
		<u>5,985</u>	
Consumer, Cyclical			
Dollarama Inc	16,942	1,236	0.99%
Evolution AB, 144A	10,659	888	0.71%
Hermes International SCA	663	1,215	0.98%
Industria de Diseno Textil SA	21,764	864	0.70%
Next PLC	9,050	826	0.66%
Volvo AB, Class B	42,007	859	0.69%
		<u>5,888</u>	
Consumer, Non-cyclical			
Adyen NV, 144A	1,277	1,217	0.98%
Cigna Group/The	3,143	830	0.67%
Dexcom Inc.	13,605	1,233	0.99%
MarketAxess Holdings Inc	6,641	1,064	0.85%
Neurocrine Biosciences Inc	11,531	1,269	1.02%
PayPal Holdings Inc	18,535	859	0.69%
		<u>6,472</u>	
Energy			
Ovintiv Inc	24,944	934	0.75%
Financial			
Allstate Corp. (The)	9,741	1,243	1.00%
Ally Financial Inc	38,172	1,210	0.97%
Coinbase Global Inc, Class A	6,988	1,241	1.00%
Corebridge Financial Inc	53,491	1,245	1.00%
Discover Financial Services	12,594	1,316	1.06%
Equity LifeStyle Properties, Inc.	17,870	930	0.75%
KKR & Co Inc, Class Miscellaneous	14,687	1,235	0.99%
Mastercard, Inc., Class A	3,338	1,177	0.95%
Progressive Corp/The	7,388	1,226	0.99%
QBE Insurance Group Ltd.	99,195	921	0.74%
Skandinaviska Enskilda Banken AB, Class A	76,815	907	0.73%
State Street Corp	21,314	1,260	1.01%
Svenska Handelsbanken AB, Class A	137,872	1,050	0.84%

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Financial (continued)			
Swedbank AB, Class A	60,302	\$ 993	0.80%
		<u>15,954</u>	
Industrial			
AECOM	17,430	1,228	0.99%
Atlas Copco AB	82,623	1,242	1.00%
Canadian National Railway Co.	10,663	1,006	0.81%
Carlisle Cos Inc.	2,895	937	0.75%
IDEX Corp	7,796	1,253	1.01%
Masco Corp.	18,649	994	0.80%
TFI International Inc	7,181	833	0.67%
Union Pacific Corp	5,161	933	0.75%
		<u>8,426</u>	
Technology			
BE Semiconductor Industries NV	6,190	828	0.67%
Lam Research Corp	1,058	900	0.72%
Manhattan Associates, Inc.	6,213	1,225	0.98%
MSCI Inc, Class A	3,184	1,226	0.99%
NetApp Inc.	9,138	940	0.76%
NVIDIA Corp	12,506	1,234	0.99%
QUALCOMM Inc	7,303	1,162	0.93%
		<u>7,515</u>	
Other Components	15,939	70,275	56.51%
Total		<u>\$ 124,365</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Arcelormittal SA.	(64,312)	\$ 4,743	0.96%
Cameco Corp	(27,399)	4,340	0.87%
Westlake Corp	(8,320)	3,880	0.78%
		<u>12,963</u>	
Communications			
BT Group PLC, Class A.	(718,749)	4,106	0.83%
Informa PLC	(120,581)	4,200	0.84%
Liberty Media Corp-Liberty Formula One, Class C.	(21,364)	4,943	0.99%
T-Mobile US, Inc.	(8,762)	4,971	1.00%
Zillow Group Inc, Class C	(23,866)	3,565	0.72%
		<u>21,785</u>	
Consumer, Cyclical			
Carnival Corp.	(83,811)	5,052	1.01%
Cie Generale des Etablissement	(39,813)	4,962	1.00%
Live Nation Entertainment, Inc.	(17,122)	5,169	1.04%
MGM Resorts International.	(28,274)	4,046	0.81%
Nitori Holdings Co Ltd	(12,514)	4,258	0.86%

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Walgreens Boots Alliance, Inc.	(124,641)	\$ 4,855	0.98%
		<u>28,342</u>	
Consumer, Non-cyclical			
Alcon Inc	(15,125)	4,348	0.87%
Anheuser-Busch InBev SA/NV	(24,489)	4,574	0.92%
Asahi Group Holdings Ltd	(38,976)	4,430	0.89%
Charles River Laboratories International Inc	(6,009)	3,997	0.80%
Constellation Brands Inc, Class A	(6,039)	5,003	1.01%
Danaher Corp.	(6,151)	4,949	0.99%
Exact Sciences Corp.	(28,725)	3,908	0.78%
Haleon PLC	(372,520)	4,891	0.98%
Heineken NV	(15,750)	4,909	0.99%
Mondelez International Inc, Class A	(22,667)	4,777	0.96%
Otsuka Holdings Co Ltd	(27,316)	3,703	0.74%
Quest Diagnostics, Inc.	(11,174)	4,925	0.99%
Tesco PLC	(398,672)	4,965	1.00%
Viatis, Inc.	(139,070)	4,761	0.96%
Zimmer Biomet Holdings Inc.	(14,329)	5,008	1.01%
		<u>69,148</u>	
Energy			
Kinder Morgan Inc.	(72,778)	4,657	0.93%
TotalEnergies SE.	(23,270)	5,006	1.01%
		<u>9,663</u>	
Financial			
HSBC Holdings PLC	(137,224)	3,820	0.77%
Mitsubishi UFJ Financial Group	(103,714)	3,591	0.72%
		<u>7,411</u>	
Industrial			
Arcor PLC	(157,768)	4,969	1.00%
Carrier Global Corp.	(24,468)	4,970	1.00%
Ingersoll Rand Inc.	(17,013)	4,977	1.00%
Jacobs Solutions Inc	(9,587)	4,313	0.87%
Johnson Controls International	(23,273)	4,982	1.00%
Republic Services Inc, Class A	(7,357)	4,604	0.92%
Siemens Energy AG	(43,880)	3,682	0.74%
		<u>32,497</u>	
Technology			
Analog Devices Inc	(6,825)	5,017	1.01%
Ceridian Hcm Holding, Inc.	(31,155)	4,976	1.00%
International Business Machine Corp.	(8,330)	4,640	0.93%
Take-Two Interactive Software, Inc.	(9,825)	4,919	0.99%
Texas Instruments, Inc.	(5,739)	3,595	0.72%
		<u>23,147</u>	
Utilities			
Consolidated Edison, Inc.	(17,292)	4,979	1.00%
Duke Energy Corp.	(15,392)	4,968	1.00%
Essential Utilities Inc	(35,800)	4,304	0.86%
Fortis, Inc./Canada	(35,785)	4,477	0.90%

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Utilities (continued)			
RWE AG	(42,498)	\$ 4,686	0.94%
		23,414	
Other Components	(26,249)	269,314	54.11%
Total		\$ 497,684	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Arcelormittal SA	(64,590)	\$ 1,002	0.96%
Cameco Corp	(27,924)	930	0.89%
Westlake Corp	(8,319)	816	0.78%
		2,748	
Communications			
BT Group PLC, Class A	(728,309)	875	0.84%
Informa PLC	(119,936)	879	0.84%
Liberty Media Corp-Liberty Formula One, Class C	(21,562)	1,049	1.00%
T-Mobile US, Inc.	(8,817)	1,052	1.01%
Zillow Group Inc, Class C	(24,051)	756	0.72%
		4,611	
Consumer, Cyclical			
Carnival Corp	(84,644)	1,074	1.03%
Cie Generale des Etablissement	(39,679)	1,040	0.99%
Live Nation Entertainment, Inc.	(17,209)	1,094	1.04%
MGM Resorts International	(28,810)	867	0.83%
Nitori Holdings Co Ltd	(12,394)	887	0.85%
Walgreens Boots Alliance, Inc.	(94,933)	778	0.74%
		5,740	
Consumer, Non-cyclical			
Alcon Inc	(15,229)	921	0.88%
Anheuser-Busch InBev SA/NV	(24,562)	965	0.92%
Asahi Group Holdings Ltd	(38,473)	920	0.88%
Charles River Laboratories International Inc	(6,032)	844	0.81%
Constellation Brands Inc, Class A	(5,946)	1,036	0.99%
Danaher Corp	(6,130)	1,037	0.99%
Exact Sciences Corp	(29,249)	837	0.80%
Haleon PLC	(370,792)	1,024	0.98%
Heineken NV	(15,588)	1,022	0.98%
Mondelez International Inc, Class A	(22,738)	1,008	0.96%
Otsuka Holdings Co Ltd	(26,966)	769	0.73%
Quest Diagnostics, Inc.	(11,144)	1,033	0.99%
Tesco PLC	(398,986)	1,045	1.00%
Viartis, Inc.	(140,507)	1,012	0.97%
Zimmer Biomet Holdings Inc	(14,377)	1,057	1.01%
		14,530	

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Energy			
Kinder Morgan Inc.	(72,916)	\$ 981	0.94%
TotalEnergies SE.	(23,433)	1,060	1.01%
		<u>2,041</u>	
Financial			
HSBC Holdings PLC.	(138,752)	812	0.77%
Mitsubishi UFJ Financial Group.	(104,907)	764	0.73%
		<u>1,576</u>	
Industrial			
Arcor PLC.	(157,925)	1,046	1.00%
Carrier Global Corp.	(24,679)	1,054	1.01%
Ingersoll Rand Inc.	(17,209)	1,059	1.01%
Jacobs Solutions Inc.	(9,619)	910	0.87%
Johnson Controls International.	(23,575)	1,062	1.02%
Republic Services Inc, Class A.	(7,406)	975	0.93%
Siemens Energy AG.	(44,162)	779	0.74%
		<u>6,885</u>	
Technology			
Analog Devices Inc.	(6,814)	1,053	1.01%
Ceridian Hcm Holding, Inc.	(31,145)	1,046	1.00%
International Business Machine Corp.	(8,319)	974	0.93%
Take-Two Interactive Software, Inc.	(9,831)	1,035	0.99%
Texas Instruments, Inc.	(5,761)	759	0.72%
		<u>4,867</u>	
Utilities			
Consolidated Edison, Inc.	(17,327)	1,049	1.00%
Duke Energy Corp.	(15,521)	1,054	1.01%
Essential Utilities Inc.	(35,927)	908	0.87%
Fortis, Inc./Canada.	(36,176)	952	0.91%
RWE AG.	(41,927)	972	0.93%
		<u>4,935</u>	
Other Components	(26,625)	<u>56,702</u>	54.19%
Total		<u>\$ 104,635</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Novonosis (Novozymes) B, Class B.	16,989	\$ 3,018	0.67%
Rio Tinto Ltd.	14,283	3,293	0.73%
Rio Tinto PLC.	22,214	4,236	0.94%
		<u>10,547</u>	
Communications			
Juniper Networks, Inc.	40,809	4,316	0.96%
KDDI Corp.	59,072	4,533	1.00%
Nippon Telegraph & Telephone C.	1,643,684	4,501	1.00%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Communications (continued)			
Singapore Telecommunications Ltd	673,779	\$ 3,966	0.88%
VeriSign Inc.	8,677	4,475	0.99%
		<u>21,791</u>	
Consumer, Cyclical			
Dollarama Inc	17,302	4,580	1.01%
Evolution AB, 144A	10,701	3,236	0.72%
Hermes International SCA	661	4,395	0.97%
Industria de Diseno Textil SA	21,759	3,136	0.70%
Next PLC	9,041	2,995	0.66%
Volvo AB, Class B	41,687	3,096	0.69%
		<u>21,438</u>	
Consumer, Non-cyclical			
Adyen NV, 144A	1,284	4,445	0.98%
Cigna Group/The	3,109	2,981	0.66%
Dexcom Inc	13,695	4,504	1.00%
MarketAxess Holdings Inc	6,735	3,917	0.87%
Neurocrine Biosciences Inc	11,442	4,569	1.01%
PayPal Holdings Inc	18,525	3,118	0.69%
		<u>23,534</u>	
Energy			
Ovintiv Inc	25,168	3,422	0.76%
Financial			
Allstate Corp. (The)	9,815	4,545	1.01%
Ally Financial Inc	37,891	4,360	0.96%
Coinbase Global Inc, Class A	7,245	4,669	1.03%
Corebridge Financial Inc	53,369	4,508	1.00%
Discover Financial Services	12,401	4,704	1.04%
Equity LifeStyle Properties, Inc.	17,986	3,398	0.75%
KKR & Co Inc, Class Miscellaneous	14,689	4,484	0.99%
Mastercard, Inc., Class A	3,279	4,196	0.93%
Progressive Corp/The	7,465	4,498	1.00%
QBE Insurance Group Ltd	97,625	3,289	0.73%
Skandinaviska Enskilda Banken AB, Class A	77,480	3,322	0.74%
State Street Corp	21,330	4,578	1.01%
Svenska Handelsbanken AB, Class A	137,369	3,799	0.84%
Swedbank AB, Class A	60,502	3,615	0.80%
		<u>57,965</u>	
Industrial			
AECOM	17,469	4,466	0.99%
Atlas Copco AB	82,256	4,489	0.99%
Canadian National Railway Co.	10,664	3,654	0.81%
Carlisle Cos Inc	2,891	3,398	0.75%
IDEX Corp	7,804	4,554	1.01%
Masco Corp	18,606	3,598	0.80%
TFI International Inc	7,243	3,049	0.67%
Union Pacific Corp	5,166	3,390	0.75%
		<u>30,598</u>	

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

June 30, 2024

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Technology			
BE Semiconductor Industries NV	6,268	\$ 3,043	0.67%
Lam Research Corp	1,060	3,272	0.72%
Manhattan Associates, Inc.	6,427	4,598	1.02%
MSCI Inc, Class A	3,193	4,461	0.99%
NetApp Inc.	9,178	3,429	0.76%
NVIDIA Corp	12,289	4,404	0.97%
QUALCOMM Inc	7,236	4,180	0.93%
		<u>27,387</u>	
Other Components	15,844	254,983	56.45%
Total		<u>\$ 451,665</u>	<u>100.00%</u>

Simplify MBS ETF

Schedule of Investments

June 30, 2024

	Principal	Value
U.S. Treasury Bills – 99.7%		
U.S. Treasury Bill, 5.37%, 7/5/2024(a)	\$ 444,500,000	\$ 444,241,448
U.S. Treasury Bill, 5.41%, 7/30/2024(a)(b)	305,200,000	<u>303,910,487</u>
Total U.S. Treasury Bills (Cost \$748,137,649)		<u>748,151,935</u>
U.S. Government Agency Mortgage Backed Securities – 98.3%		
Federal National Mortgage Association, 5.00%, 7/15/2054(TBA)	186,250,000	180,341,822
Federal National Mortgage Association, 5.50%, 7/15/2054(TBA)	236,250,000	233,317,150
Federal National Mortgage Association, 6.00%, 7/15/2054(TBA)	322,500,000	<u>323,764,548</u>
Total U.S. Government Agency Mortgage Backed Securities (Cost \$735,351,613)		<u>737,423,520</u>
Total Investments – 198.0% (Cost \$1,483,489,262)		\$ 1,485,575,455
Liabilities in Excess of Other Assets – (98.0%)		<u>(735,268,518)</u>
Net Assets – 100.0%		<u>\$ 750,306,937</u>

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion thereof, in the amount of \$11,949,298 has been pledged as collateral for TBAs as of June 30, 2024.

Portfolio Abbreviations:

TBA : To Be Announced

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	99.7%
U.S. Government Agency Mortgage Backed Securities	98.3%
Total Investments	198.0%
Liabilities in Excess of Other Assets	(98.0)%
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.

Simplify Multi-QIS Alternative ETF

Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 99.6%		
U.S. Treasury Bill, 5.36%, 7/5/2024(a)(b)	\$ 17,200,000	\$ 17,189,995
U.S. Treasury Bill, 5.41%, 8/13/2024(a)(b)	92,800,000	92,219,979
U.S. Treasury Bill, 5.39%, 9/19/2024(a)(b)	5,100,000	5,040,976
Total U.S. Treasury Bills (Cost \$114,444,912)		<u>114,450,950</u>
	<u>Number of</u>	
	<u>Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.0%†		
Puts – Exchange-Traded – 0.0%†		
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c)	253	131,560,000
Total Purchased Options (Cost \$24,448)		<u>3,162</u>
		<u>3,162</u>
Total Investments – 99.6%		
(Cost \$114,469,360)		\$ 114,454,112
Other Assets in Excess of Liabilities – 0.4%		485,188
Net Assets – 100.0%		<u>\$ 114,939,300</u>

	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Written Option – (0.0)%†		
Puts – Exchange-Traded – (0.0)%†		
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24		
(Premiums Received \$12,637)	(253)	(126,500,000) \$ (1,898)

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$23,047,701 have been pledged as collateral for options and swaps as of June 30, 2024.

(c) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	99.6%
Purchased Options	0.0%†
Total Investments	99.6%
Other Assets in Excess of Liabilities	0.4%
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.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

At June 30, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
AIJPMTRS*	7/15/2024	0.20% (c)	JPM	3,447,142	\$ 3,563
BAEISSTRS*	1/15/2025	0.20% (c)	BOFA	7,566,949	754
BASRUFTRS*	1/15/2025	0.20% (c)	BOFA	4,580,362	(13,106)
BNPIDTRS*	7/15/2024	0.10% (c)	BNP	15,680,968	83,472
BNPX0TRS*	3/14/2025	0.10% (c)	BNP	5,459,449	1,125
BNPX2TRS*	3/14/2025	0.10% (c)	BNP	14,566,447	3,479
BNPXDTRS*	7/15/2024	0.80% (c)	BNP	11,876,754	79,268
BNPXMTRS*	3/14/2025	0.10% (c)	BNP	13,516,392	(10,103)
GSISDRTRS*	1/15/2025	–% (c)	GS	1,894,968	–
GSISSTRS*	7/15/2024	–% (c)	GS	10,775,492	17,309
GSIVVTRS*	7/15/2024	–% (c)	GS	5,576,061	47,595
GSVICVTRS*	6/16/2025	–% (c)	GS	11,504,662	(17,903)
GSVIKGRS*	1/15/2025	–% (c)	GS	2,854,544	1,059
GSVIKTRS*	7/15/2024	–% (c)	GS	7,171,280	47,280
GSVLFTRS*	7/15/2024	–% (c)	GS	8,597,029	165,463
Morgan Stanley Custom Junk Index*	6/22/2026	5.33% (EFFR + 0.25%)(c)	MSCS	(19,545,442)	(271,804)
Morgan Stanley Custom Quality Index*	6/22/2026	5.33% (EFFR + 0.35%)(c)	MSCS	23,026,850	(265,457)
MQIS2TRS*	7/16/2024	0.25% (c)	MBL	4,423,444	(42,488)
MQIS6TRS*	7/16/2024	0.20% (c)	MBL	14,197,392	69,034
MQISBTRS*	7/16/2024	1.25% (c)	MBL	18,130,258	184,039
MSCBL3TRS*	1/15/2025	–% (c)	MSCS	1,897,483	–
MSCBUOTRS*	1/15/2025	0.55% (c)	MSCS	8,196,394	73,192
MSCFCETRS*	1/15/2025	–% (c)	MSCS	2,830,123	25,391
MSCFVATRS*	1/15/2025	–% (c)	MSCS	1,846,331	(9,969)
MSVCDLTRS*	1/15/2025	–% (c)	MSCS	2,835,561	12,099
MSVCDNTRS*	1/15/2025	–% (c)	MSCS	6,689,643	33,954
MSVCDRTRS*	1/15/2025	–% (c)	MSCS	13,083,437	79,937
VMACBTRS*	7/16/2024	0.15% (c)	MBL	11,046,128	88,086
VMAQDSTRS*	1/15/2025	0.20% (c)	MBL	2,846,821	2,565
					<u>\$ 387,834</u>

* The components of the basket shown below.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
BOFA : Bank of America
EFFR : Effective Federal Funds Rate
GS : Goldman Sachs
JPM : JP Morgan
MBL : Macquarie Bank Limited
MSCS : Morgan Stanley Capital Services LLC

Simplify Multi-QIS Alternative ETF Schedule of Investments (Continued)

June 30, 2024

* The following table shows the individual positions and related values of the securities within the AIJPMTRS (J.P. Morgan Short-Term Rates Trend Following, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPM 2 ER MM Fut IdxUSD	\$ 40,955	Short	727	20.4%
JPM 2 ED MM Fut IdxUSD	36,500	Short	648	18.2%
JPM 3 ER MM Fut IdxUSD	29,278	Short	520	14.6%
JPM 4 ER MM Fut IdxUSD	24,656	Short	438	12.3%
JPM 3 ED MM Fut IdxUSD	23,652	Short	420	11.8%
JPM 4 ED MM Fut IdxUSD	18,241	Short	324	9.1%
JIRAW03U Index	8,422	Long	150	4.2%
JPM 3 L MM Fut IdxUSD	4,790	Short	85	2.4%
JPM 2 L MM Fut IdxUSD	4,078	Short	72	2.0%
JPM 4 L MM Fut IdxUSD	3,442	Short	61	1.7%
JIRAJ03U Index	3,030	Short	54	1.5%
JIRAS03U Index	2,010	Long	36	1.0%
JIRAA03U Index	1,418	Short	25	0.7%
JIRAC03U Index	223	Short	4	0.1%
Total			3,563	100.0%

* The following table shows the individual positions and related values of the securities within the BAEISETRS (BofA Shore E Index - Series YF, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD_CURRENCY	\$ 8,175,190	Long	—	93.0%
SPY UP Equity	615,007	Short	752	7.0%
SPY US 07/01/24 P536 Equity	451	Short	1	0.0%
SPY US 07/01/24 P537 Equity	394	Short	1	0.0%
SPY US 07/01/24 P535 Equity	381	Short	—	0.0%
SPY US 07/02/24 P534 Equity	222	Short	—	0.0%
SPY US 07/02/24 P533 Equity	175	Short	—	0.0%
SPY US 07/02/24 P532 Equity	152	Short	—	0.0%
SPY US 07/01/24 P534 Equity	103	Short	—	0.0%
Total			754	100.0%

* The following table shows the individual positions and related values of the securities within the BASRUFTRS (BofA Rates Fragility - 20%, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USQ4P 119.0 Comdty	\$ 4,688	Short	(263)	2.0%
USQ4P 119.0 Comdty	4,688	Short	(263)	2.0%
USQ4P 119.0 Comdty	4,688	Short	(263)	2.0%
USQ4P 119.0 Comdty	4,688	Short	(263)	2.0%
USQ4P 119.0 Comdty	4,688	Short	(263)	2.0%
TYQ4P 110.00 Comdty	3,826	Short	(215)	1.6%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
TYQ4P 110.00 Comdty	3,826	Short	(215)	1.6%
TYQ4P 110.00 Comdty	3,826	Short	(215)	1.6%
TYQ4P 110.00 Comdty	3,826	Short	(215)	1.6%
TYQ4P 110.00 Comdty	3,826	Short	(215)	1.6%
USQ4P 118.0 Comdty	3,457	Short	(194)	1.5%
USQ4P 118.0 Comdty	3,456	Short	(194)	1.5%
USQ4P 118.0 Comdty	3,456	Short	(194)	1.5%
USQ4P 118.0 Comdty	3,456	Short	(194)	1.5%
USQ4P 118.0 Comdty	3,456	Short	(194)	1.5%
USQ4P 120.0 Comdty	3,054	Short	(171)	1.3%
USQ4P 120.0 Comdty	3,054	Short	(171)	1.3%
USQ4P 120.0 Comdty	3,054	Short	(171)	1.3%
USQ4P 120.0 Comdty	3,054	Short	(171)	1.3%
USQ4P 120.0 Comdty	3,054	Short	(171)	1.3%
TYQ4P 109.50 Comdty	2,655	Short	(149)	1.1%
TYQ4P 109.50 Comdty	2,655	Short	(149)	1.1%
TYQ4P 109.50 Comdty	2,655	Short	(149)	1.1%
TYQ4P 109.50 Comdty	2,655	Short	(149)	1.1%
TYQ4P 109.50 Comdty	2,655	Short	(149)	1.1%
TYQ4P 110.50 Comdty	2,607	Short	(146)	1.1%
TYQ4P 110.50 Comdty	2,607	Short	(146)	1.1%
TYQ4P 110.50 Comdty	2,607	Short	(146)	1.1%
TYQ4P 110.50 Comdty	2,607	Short	(146)	1.1%
TYQ4P 110.50 Comdty	2,607	Short	(146)	1.1%
USQ4P 117.0 Comdty	2,465	Short	(138)	1.1%
USQ4P 117.0 Comdty	2,465	Short	(138)	1.1%
USQ4P 117.0 Comdty	2,465	Short	(138)	1.1%
USQ4P 117.0 Comdty	2,465	Short	(138)	1.1%
USQ4P 117.0 Comdty	2,465	Short	(138)	1.1%
FVQ4P 106.50 Comdty	2,394	Short	(134)	1.0%
FVQ4P 106.50 Comdty	2,394	Short	(134)	1.0%
FVQ4P 106.50 Comdty	2,394	Short	(134)	1.0%
FVQ4P 106.50 Comdty	2,394	Short	(134)	1.0%
FVQ4P 106.25 Comdty	1,814	Short	(102)	0.8%
FVQ4P 106.25 Comdty	1,814	Short	(102)	0.8%
FVQ4P 106.25 Comdty	1,814	Short	(102)	0.8%
FVQ4P 106.25 Comdty	1,814	Short	(102)	0.8%
FVQ4P 106.25 Comdty	1,814	Short	(102)	0.8%
TYQ4C 111.00 Comdty	1,722	Short	(97)	0.7%
TYQ4C 111.00 Comdty	1,722	Short	(97)	0.7%
TYQ4C 111.00 Comdty	1,722	Short	(97)	0.7%
TYQ4C 111.00 Comdty	1,722	Short	(97)	0.7%
TYQ4C 111.00 Comdty	1,722	Short	(97)	0.7%
Other Components	90,039	—	(5,055)	38.6%
Total			(13,106)	100.0%

Simplify Multi-QIS Alternative ETF Schedule of Investments (Continued)

June 30, 2024

* The following table shows the individual positions and related values of the securities within the BNPIDTRS (BNPP Dynamic Volatility Roll Down US, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$17,616,733	Long	—	90.4%
CBOE VIX FUTURE Jul 24	1,871,158	Short	83,472	9.6%
Total			83,472	100.0%

* The following table shows the individual positions and related values of the securities within the BNPX0TRS (BNP Paribas Kinetis R 10Y Swap, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$ 8,153,235	Long	—	70.3%
USD 19/07/2024 Swap 19/07/2034	447,093	Short	164	3.9%
USD 22/11/2024 Swap 22/11/2034	447,093	Short	164	3.9%
USD 23/08/2024 Swap 23/08/2034	447,093	Short	164	3.9%
USD 20/09/2024 Swap 20/09/2034	447,093	Short	164	3.9%
USD 18/10/2024 Swap 18/10/2034	447,093	Short	164	3.9%
USD 20/12/2024 Swap 20/12/2034	447,093	Short	164	3.9%
EUR Cash	383,101	Long	—	3.3%
EUR 19/07/2024 Swap 19/07/2034	63,850	Short	23	0.6%
EUR 20/09/2024 Swap 20/09/2034	63,850	Short	23	0.6%
EUR 23/08/2024 Swap 23/08/2034	63,850	Short	23	0.6%
EUR 18/10/2024 Swap 18/10/2034	63,850	Short	23	0.6%
EUR 22/11/2024 Swap 22/11/2034	63,850	Short	23	0.6%
EUR 20/12/2024 Swap 20/12/2034	63,850	Short	23	0.6%
Total			1,125	100.0%

* The following table shows the individual positions and related values of the securities within the BNPX2TRS (BNP Paribas Kinetis R 2Y Swap, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$46,342,370	Long	—	47.0%
USD 19/07/2024 Swap 19/07/2026	31,770,721	Short	2,629	32.2%
EUR 19/07/2024 Swap 19/07/2026	10,279,565	Short	850	10.4%
EUR Cash	10,279,562	Long	—	10.4%
Total			3,479	100.0%

* The following table shows the individual positions and related values of the securities within the BNPXDTRS (BNPP Daily CDI Carry ex-Agriculture and Livestock 12x, Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$140,198,711	Long	—	32.8%
USD Cash	128,294,823	Short	—	30.0%
GOLD 100 OZ FUTR Dec24	6,942,263	Long	3,469	1.6%
GOLD 100 OZ FUTR Aug24	6,940,055	Short	3,467	1.6%
WTI CRUDE FUTURE Aug24	4,678,912	Short	2,338	1.1%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
WTI CRUDE FUTURE Dec25	4,581,444	Short	2,289	1.1%
WTI CRUDE FUTURE Oct24	4,575,237	Long	2,286	1.1%
WTI CRUDE FUTURE Jan25	4,511,770	Long	2,254	1.1%
WTI CRUDE FUTURE Dec24	4,082,951	Long	2,040	1.0%
BRENT CRUDE FUTR Jun25	4,052,171	Short	2,025	0.9%
BRENT CRUDE FUTR Oct24	4,051,355	Long	2,024	0.9%
BRENT CRUDE FUTR Mar25	4,040,225	Long	2,019	0.9%
BRENT CRUDE FUTR Dec24	4,036,334	Long	2,017	0.9%
LME COPPER FUTURE Mar25	3,713,416	Long	1,855	0.9%
LME COPPER FUTURE Dec24	3,708,354	Long	1,853	0.9%
LME COPPER FUTURE Sep24	3,707,636	Short	1,852	0.9%
NATURAL GAS FUTR Apr25	3,581,574	Long	1,789	0.8%
NATURAL GAS FUTR Feb25	3,451,185	Long	1,724	0.8%
NATURAL GAS FUTR Dec24	3,401,427	Short	1,699	0.8%
NATURAL GAS FUTR Mar25	3,377,299	Short	1,687	0.8%
WTI CRUDE FUTURE Jun25	3,329,591	Short	1,664	0.8%
LME COPPER FUTURE Dec25	3,324,761	Long	1,661	0.8%
LME COPPER FUTURE Aug24	3,239,642	Short	1,619	0.8%
BRENT CRUDE FUTR Sep25	3,064,165	Short	1,531	0.7%
WTI CRUDE FUTURE Mar25	3,056,444	Long	1,527	0.7%
BRENT CRUDE FUTR Apr25	2,930,265	Short	1,464	0.7%
WTI CRUDE FUTURE Sep24	2,913,395	Short	1,456	0.7%
BRENT CRUDE FUTR Sep24	2,441,348	Short	1,220	0.6%
BRENT CRUDE FUTR Nov24	2,350,116	Long	1,174	0.6%
LME COPPER FUTURE Nov24	2,276,336	Short	1,137	0.5%
NATURAL GAS FUTR Aug24	2,261,789	Short	1,130	0.5%
LME COPPER FUTURE Oct24	2,190,983	Short	1,095	0.5%
LME PRI ALUM FUTR Dec24	2,075,000	Long	1,037	0.5%
LME PRI ALUM FUTR Sep24	2,064,301	Short	1,031	0.5%
WTI CRUDE FUTURE Nov25	2,012,976	Short	1,006	0.5%
WTI CRUDE FUTURE Nov24	2,012,563	Long	1,006	0.5%
NATURAL GAS FUTR Jan25	1,792,151	Short	895	0.4%
NATURAL GAS FUTR Oct24	1,602,136	Long	800	0.4%
GASOLINE RBOB FUT Oct24	1,528,431	Long	764	0.4%
GASOLINE RBOB FUT Jan25	1,522,347	Short	761	0.4%
Low Su Gasoil G Jun25	1,346,992	Long	673	0.3%
Low Su Gasoil G Mar25	1,346,208	Long	673	0.3%
Low Su Gasoil G Dec24	1,343,109	Long	671	0.3%
Low Su Gasoil G Oct24	1,342,017	Short	671	0.3%
Low Su Gasoil G Nov24	1,341,716	Long	670	0.3%
Low Su Gasoil G Dec25	1,341,638	Short	670	0.3%
Low Su Gasoil G Sep24	1,341,092	Short	670	0.3%
Low Su Gasoil G Aug24	1,338,432	Short	669	0.3%
BRENT CRUDE FUTR Feb25	1,280,621	Short	640	0.3%
NATURAL GAS FUTR Sep24	1,263,257	Long	631	0.3%
Other Components	19,947,808	—	9,966	4.7%
Total			79,268	100.0%

Simplify Multi-QIS Alternative ETF Schedule of Investments (Continued)

June 30, 2024

* The following table shows the individual positions and related values of the securities within the BNPXMTRS (BNP Paribas Kinetis R Money Markets, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Cash	\$75,805,378	Long	—	40.0%
EUR Cash	25,531,607	Long	—	13.5%
SFRM5 Comdty	15,695,633	Short	(1,802)	8.3%
SFRH5 Comdty	15,647,421	Short	(1,796)	8.3%
SFRZ4 Comdty	15,584,482	Short	(1,789)	8.2%
SFRU4 Comdty	15,518,285	Short	(1,781)	8.2%
ERM5 Comdty	6,416,464	Short	(737)	3.4%
ERH5 Comdty	6,401,629	Short	(735)	3.4%
ERZ4 Comdty	6,382,833	Short	(733)	3.4%
ERU4 Comdty	6,363,382	Short	(730)	3.4%
Total			(10,103)	100.0%

* The following table shows the individual positions and related values of the securities within the GSISDRTRS(GS Intraday Delta Replication VX Series 5, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
UXN4 Index	\$ 7,052	Long	0	57.0%
UXQ4 Index	1,110	Long	0	9.0%
VIX 07/17/24 C17 Index	949	Short	0	7.7%
VIX 07/17/24 C16 Index	677	Short	0	5.5%
VIX 07/17/24 C18 Index	564	Short	0	4.6%
VIX 07/17/24 C25 Index	290	Long	0	2.3%
VIX 07/17/24 C27 Index	177	Long	0	1.4%
VIX 07/17/24 C26 Index	167	Long	0	1.3%
VIX 07/17/24 C15.5 Index	161	Short	0	1.3%
VIX 08/21/24 C18 Index	157	Short	0	1.3%
VIX 08/21/24 C19 Index	152	Short	0	1.2%
VIX 07/17/24 C19 Index	140	Short	0	1.1%
VIX 07/17/24 C24 Index	102	Long	0	0.8%
VIX 08/21/24 C20 Index	84	Short	0	0.7%
VIX 08/21/24 C34 Index	71	Long	0	0.6%
VIX 08/21/24 C21 Index	66	Short	0	0.5%
VIX 07/17/24 C28 Index	63	Long	0	0.5%
VIX 07/17/24 C15 Index	57	Short	0	0.5%
VIX 07/17/24 C22 Index	54	Long	0	0.4%
VIX 08/21/24 C33 Index	47	Long	0	0.4%
VIX 08/21/24 C22 Index	47	Short	0	0.4%
VIX 07/17/24 C32 Index	45	Long	0	0.4%
VIX 08/21/24 C36 Index	41	Long	0	0.3%
VIX 07/17/24 C20 Index	39	Short	0	0.3%
VIX 07/17/24 C29 Index	24	Long	0	0.2%
VIX 07/17/24 C30 Index	20	Long	0	0.2%
VIX 08/21/24 C37 Index	11	Long	0	0.1%
VIX 08/21/24 C35 Index	6	Long	0	0.0%
VIX 07/17/24 C33 Index	5	Long	0	0.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
VIX 07/17/24 C21 Index	4	Short	0	0.0%
Total			—	100.0%

* The following table shows the individual positions and related values of the securities within the GSISSSTRS (GS Systematic Skew US Series 1D, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 07/19/24 C5230 Index	\$ 37,082	Long	739	4.3%
SPX 07/19/24 C5215 Index	27,698	Long	552	3.2%
SPX 09/20/24 5485 Index	24,510	Short	488	2.8%
SPX 07/19/24 C5290 Index	19,013	Long	379	2.2%
SPX 08/16/24 C5250 Index	18,913	Long	377	2.2%
SPX 07/19/24 C5360 Index	16,406	Long	327	1.9%
SPX 08/16/24 5485 Index	15,838	Short	316	1.8%
SPX 08/16/24 C5340 Index	15,091	Long	301	1.7%
SPX 07/19/24 C5305 Index	13,576	Long	271	1.6%
SPX 09/20/24 C5410 Index	12,919	Long	257	1.5%
SPX 10/18/24 5485 Index	12,719	Short	253	1.5%
SPX 07/19/24 C5320 Index	11,964	Long	238	1.4%
SPX 07/19/24 C5335 Index	11,920	Long	238	1.4%
SPX 07/19/24 C5330 Index	11,386	Long	227	1.3%
SPX 08/16/24 C5270 Index	11,261	Long	224	1.3%
SPX 07/19/24 5485 Index	11,257	Short	224	1.3%
SPX 07/19/24 C5410 Index	10,212	Long	203	1.2%
SPX 07/19/24 C5310 Index	9,949	Long	198	1.1%
SPX 07/19/24 C5370 Index	9,940	Long	198	1.1%
SPX 07/19/24 C5405 Index	9,355	Long	186	1.1%
SPX 09/20/24 C5440 Index	9,109	Long	182	1.0%
SPX 08/16/24 C5370 Index	8,836	Long	176	1.0%
SPX 08/16/24 C5440 Index	8,731	Long	174	1.0%
SPX 07/19/24 C5235 Index	8,721	Long	174	1.0%
SPX 08/16/24 C5410 Index	8,704	Long	173	1.0%
SPX 09/20/24 C5380 Index	8,656	Long	172	1.0%
SPX 07/19/24 C5255 Index	8,494	Long	169	1.0%
SPX 07/19/24 C5325 Index	8,360	Long	167	1.0%
SPX 07/19/24 C5250 Index	8,244	Long	164	0.9%
SPX 08/16/24 C5400 Index	7,886	Long	157	0.9%
SPX 07/19/24 C5340 Index	7,278	Long	145	0.8%
SPX 08/16/24 C5360 Index	7,099	Long	141	0.8%
SPX 08/16/24 C5450 Index	7,079	Long	141	0.8%
SPX 07/19/24 C5425 Index	7,070	Long	141	0.8%
SPX 07/19/24 C5380 Index	6,901	Long	138	0.8%
SPX 09/20/24 C5490 Index	6,819	Long	136	0.8%
SPX 10/18/24 C5660 Index	6,805	Long	136	0.8%
SPX 08/16/24 C5280 Index	6,155	Long	123	0.7%
SPX 08/16/24 C5290 Index	6,101	Long	122	0.7%
SPX 07/19/24 C5365 Index	5,769	Long	115	0.7%
SPX 07/19/24 C5375 Index	5,632	Long	112	0.6%
SPX 08/16/24 P4995 Index	5,596	Short	112	0.6%
SPX 08/16/24 C5475 Index	5,572	Long	111	0.6%
SPX 08/16/24 P5065 Index	5,274	Short	105	0.6%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/20/24 P4995 Index	5,111	Short	102	0.6%
SPX 09/20/24 C5325 Index	5,045	Long	101	0.6%
SPX 09/20/24 C5475 Index	4,999	Long	100	0.6%
SPX 09/20/24 P5090 Index	4,877	Short	97	0.6%
SPX 07/19/24 C5420 Index	4,859	Long	97	0.6%
SPX 08/16/24 C5365 Index	4,826	Long	96	0.6%
Other Components	353,000	—	7,034	40.6%
Total			17,309	100.0%

* The following table shows the individual positions and related values of the securities within the GSIVVTRS (GS VX Volatility Carry Series 6, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
UXN4 Index	\$ 703,881	Short	36,228	76.1%
UXQ4 Index	70,283	Short	3,617	7.6%
VIX 07/17/24 P14 Index	32,082	Short	1,651	3.5%
VIX 07/17/24 P14.5 Index	21,737	Short	1,119	2.4%
VIX 07/17/24 P13.5 Index	17,711	Short	912	1.9%
VIX 07/17/24 C15 Index	13,739	Short	707	1.5%
VIX 07/17/24 C16 Index	12,399	Short	638	1.3%
VIX 07/17/24 C15.5 Index	11,092	Short	571	1.2%
VIX 07/17/24 C14.5 Index	6,405	Short	330	0.7%
VIX 08/21/24 P15 Index	5,844	Short	301	0.6%
VIX 07/17/24 C17 Index	4,201	Short	216	0.5%
VIX 08/21/24 P14.5 Index	3,553	Short	183	0.4%
VIX 08/21/24 C17 Index	3,503	Short	180	0.4%
VIX 08/21/24 C18 Index	2,669	Short	137	0.3%
VIX 07/17/24 P15 Index	2,379	Short	122	0.3%
VIX 08/21/24 C16 Index	2,322	Short	120	0.3%
VIX 08/21/24 P14 Index	1,714	Short	88	0.2%
VIX 07/17/24 C35 Index	879	Long	45	0.1%
VIX 07/17/24 C42.5 Index	630	Long	32	0.1%
VIX 07/17/24 C38 Index	597	Long	31	0.1%
VIX 07/17/24 C33 Index	570	Long	29	0.1%
VIX 07/17/24 C34 Index	537	Long	28	0.1%
VIX 07/17/24 C37 Index	513	Long	26	0.1%
VIX 08/21/24 C19 Index	506	Short	26	0.1%
VIX 08/21/24 P16 Index	477	Short	25	0.1%
VIX 07/17/24 C18 Index	467	Short	24	0.1%
VIX 07/17/24 C45 Index	440	Long	23	0.0%
VIX 07/17/24 C40 Index	394	Long	20	0.0%
VIX 07/17/24 P13 Index	368	Short	19	0.0%
VIX 08/21/24 C55 Index	363	Long	19	0.0%
VIX 07/17/24 C32 Index	323	Long	17	0.0%
VIX 07/17/24 C39 Index	314	Long	16	0.0%
VIX 07/17/24 C31 Index	276	Long	14	0.0%
VIX 08/21/24 C47.5 Index	273	Long	14	0.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
VIX 08/21/24 C45 Index	236	Long	12	0.0%
VIX 07/17/24 C36 Index	211	Long	11	0.0%
VIX 08/21/24 C50 Index	166	Long	9	0.0%
VIX 07/17/24 C28 Index	152	Long	8	0.0%
VIX 07/17/24 C30 Index	146	Long	8	0.0%
VIX 07/17/24 C47.5 Index	124	Long	6	0.0%
VIX 08/21/24 C65 Index	93	Long	5	0.0%
VIX 08/21/24 C60 Index	65	Long	3	0.0%
VIX 07/17/24 C55 Index	65	Long	3	0.0%
VIX 07/17/24 C50 Index	40	Long	2	0.0%
VIX 07/17/24 C60 Index	6	Long	0	0.0%
Total			47,595	100.0%

* The following table shows the individual positions and related values of the securities within the GSVICVTRS (GS Corridor Variance Swap US Series 1, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/20/24 P5100 Index	\$ 35,787	Short	(3,076)	17.2%
SPX 09/20/24 P4850 Index	22,185	Long	(1,907)	10.7%
SPX 09/20/24 P5150 Index	13,299	Short	(1,143)	6.4%
SPX 08/16/24 P5000 Index	12,194	Short	(1,048)	5.9%
SPX 09/20/24 P4900 Index	9,333	Long	(802)	4.5%
SPX 08/16/24 P4750 Index	8,264	Long	(710)	4.0%
SPX 08/16/24 P5100 Index	5,096	Short	(438)	2.4%
SPX 08/16/24 P5050 Index	4,606	Short	(396)	2.2%
SPX 09/20/24 P4800 Index	4,142	Long	(356)	2.0%
SPXW 08/30/24 P5150 Index	4,017	Short	(345)	1.9%
SPX 08/16/24 P4800 Index	3,906	Long	(336)	1.9%
SPX 08/16/24 P4850 Index	3,897	Long	(335)	1.9%
SPXW 08/09/24 P5100 Index	2,974	Short	(256)	1.4%
SPX 08/16/24 P4700 Index	2,614	Long	(225)	1.3%
SPX 09/20/24 P5000 Index	2,415	Long	(208)	1.2%
SPX 09/20/24 P4950 Index	2,169	Long	(186)	1.0%
SPX 08/16/24 P4650 Index	2,132	Long	(183)	1.0%
SPX 08/16/24 P5150 Index	2,042	Short	(176)	1.0%
SPX 09/20/24 P5050 Index	1,946	Short	(167)	0.9%
SPXW 08/30/24 P4900 Index	1,876	Long	(161)	0.9%
SPXW 07/26/24 P5100 Index	1,813	Short	(156)	0.9%
SPXW 08/09/24 P5150 Index	1,646	Short	(141)	0.8%
SPX 09/20/24 P4750 Index	1,489	Long	(128)	0.7%
SPXW 07/31/24 P5100 Index	1,464	Short	(126)	0.7%
SPX 09/20/24 P4700 Index	1,376	Long	(118)	0.7%
SPXW 08/09/24 P4850 Index	1,315	Long	(113)	0.6%
SPX 09/20/24 P4650 Index	1,274	Long	(109)	0.6%
SPX 09/20/24 P4600 Index	1,185	Long	(102)	0.6%
SPXW 08/02/24 P5100 Index	1,136	Short	(98)	0.5%
SPXW 07/26/24 P5050 Index	1,117	Short	(96)	0.5%
SPX 09/20/24 P4550 Index	1,108	Long	(95)	0.5%
SPX 08/16/24 P4950 Index	1,093	Short	(94)	0.5%
SPX 07/19/24 P5100 Index	1,086	Short	(93)	0.5%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/20/24 P4500 Index	1,039	Long	(89)	0.5%
SPX 07/19/24 P5000 Index	983	Short	(84)	0.5%
SPX 09/20/24 P4450 Index	978	Long	(84)	0.5%
SPX 08/16/24 P4600 Index	954	Long	(82)	0.5%
SPX 09/20/24 P4400 Index	923	Long	(79)	0.4%
SPXW 07/31/24 P5050 Index	908	Short	(78)	0.4%
SPX 08/16/24 P4550 Index	889	Long	(76)	0.4%
SPX 09/20/24 P4350 Index	874	Long	(75)	0.4%
SPXW 07/26/24 P5000 Index	870	Short	(75)	0.4%
SPXW 07/26/24 P5150 Index	860	Short	(74)	0.4%
SPX 08/16/24 P4500 Index	834	Long	(72)	0.4%
SPX 09/20/24 P4300 Index	828	Long	(71)	0.4%
SPX 09/20/24 P4250 Index	789	Long	(68)	0.4%
SPX 08/16/24 P4450 Index	780	Long	(67)	0.4%
SPX 09/20/24 P4200 Index	751	Long	(65)	0.4%
SPXW 07/26/24 P4850 Index	749	Long	(64)	0.4%
SPX 08/16/24 P4400 Index	738	Long	(63)	0.4%
Other Components	31,530	—	(2,710)	15.1%
Total			(17,903)	100.0%

* The following table shows the individual positions and related values of the securities within the GSVIKGTRS (GS Credit Volatility Carry Global Series 5, Credit) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ITXEB541 Corp	\$ 2,754,504	Long	88	8.3%
(CDX.NA.IG.42-V1.5Y 17Jul24 55 Payer)	1,504,745	Short	48	4.6%
(CDX.NA.IG.42-V1.5Y 17Jul24 50 Receiver)	1,373,435	Short	44	4.2%
(CDX.NA.IG.42-V1.5Y 17Jul24 57.5 Payer)	1,300,440	Short	42	3.9%
(CDX.NA.IG.42-V1.5Y 17Jul24 52.5 Payer)	1,225,049	Short	39	3.7%
(CDX.NA.IG.42-V1.5Y 17Jul24 47.5 Receiver)	1,174,986	Short	38	3.6%
CDXIG542 Corp	1,148,689	Long	37	3.5%
(iTraxx Europe.41-V1.5Y 17Jul24 50 Receiver)	1,088,255	Short	35	3.3%
(iTraxx Europe.41-V1.5Y 17Jul24 57.5 Payer)	1,016,860	Short	33	3.1%
(iTraxx Europe.41-V1.5Y 17Jul24 55 Payer)	997,051	Short	32	3.0%
(iTraxx Europe.41-V1.5Y 17Jul24 47.5 Receiver)	703,266	Short	23	2.1%
(iTraxx Europe.41-V1.5Y 17Jul24 52.5 Receiver)	659,101	Short	21	2.0%
(iTraxx Europe.41-V1.5Y 17Jul24 60 Payer)	646,534	Short	21	2.0%
(CDX.NA.IG.42-V1.5Y 21Aug24 50 Receiver)	638,323	Short	20	1.9%
(CDX.NA.IG.42-V1.5Y 21Aug24 52.5 Receiver)	608,119	Short	19	1.8%
(CDX.NA.IG.42-V1.5Y 21Aug24 60 Payer)	596,091	Short	19	1.8%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
(iTraxx Europe.41-V1.5Y 17Jul24 52.5 Payer)	487,113	Short	16	1.5%
(CDX.NA.IG.42-V1.5Y 21Aug24 62.5 Payer)	476,408	Short	15	1.4%
(iTraxx Europe.41-V1.5Y 21Aug24 60 Receiver)	449,322	Short	14	1.4%
(iTraxx Europe.41-V1.5Y 21Aug24 62.5 Receiver)	431,540	Short	14	1.3%
ITXEX541 Corp	425,021	Long	14	1.3%
(CDX.NA.IG.42-V1.5Y 17Jul24 60 Payer)	410,309	Short	13	1.2%
(iTraxx Europe.41-V1.5Y 21Aug24 70 Payer)	397,795	Short	13	1.2%
(iTraxx Europe.41-V1.5Y 17Jul24 62.5 Payer)	376,969	Short	12	1.1%
(iTraxx Europe.41-V1.5Y 17Jul24 65 Payer)	369,994	Short	12	1.1%
(CDX.NA.IG.42-V1.5Y 21Aug24 57.5 Payer)	361,662	Short	12	1.1%
(iTraxx Europe.41-V1.5Y 21Aug24 65 Payer)	360,322	Short	12	1.1%
(CDX.NA.IG.42-V1.5Y 17Jul24 45 Receiver)	359,816	Short	12	1.1%
(iTraxx Europe.41-V1.5Y 21Aug24 57.5 Receiver)	357,811	Short	11	1.1%
(CDX.NA.IG.42-V1.5Y 21Aug24 47.5 Receiver)	352,142	Short	11	1.1%
(CDX.NA.IG.42-V1.5Y 21Aug24 55 Payer)	352,142	Short	11	1.1%
(CDX.NA.HY.42-V1.5Y 17Jul24 106.75 Receiver)	343,218	Short	11	1.0%
(iTraxx Europe.41-V1.5Y 17Jul24 57.5 Receiver)	320,094	Short	10	1.0%
(CDX.NA.HY.42-V1.5Y 17Jul24 106.5 Receiver)	309,663	Short	10	0.9%
(iTraxx Europe.41-V1.5Y 17Jul24 60 Receiver)	307,996	Short	10	0.9%
(iTraxx Europe.41-V1.5Y 21Aug24 75 Payer)	303,262	Short	10	0.9%
(iTraxx Europe XOver.41-V1.5Y 17Jul24 287.5 Receiver)	295,813	Short	9	0.9%
(CDX.NA.IG.42-V1.5Y 17Jul24 52.5 Receiver)	291,543	Short	9	0.9%
(iTraxx Europe XOver.41-V1.5Y 17Jul24 325 Payer)	290,961	Short	9	0.9%
(CDX.NA.IG.42-V1.5Y 21Aug24 55 Receiver)	286,181	Short	9	0.9%
(CDX.NA.HY.42-V1.5Y 17Jul24 105.75 Payer)	281,670	Short	9	0.9%
(iTraxx Europe XOver.41-V1.5Y 17Jul24 312.5 Payer)	256,322	Short	8	0.8%
(iTraxx Europe.41-V1.5Y 17Jul24 55 Receiver)	248,762	Short	8	0.8%
(iTraxx Europe.41-V1.5Y 17Jul24 67.5 Payer)	240,452	Short	8	0.7%
(iTraxx Europe XOver.41-V1.5Y 17Jul24 275 Receiver)	232,027	Short	7	0.7%
(CDX.NA.HY.42-V1.5Y 17Jul24 106.25 Receiver)	222,071	Short	7	0.7%
(iTraxx Europe XOver.41-V1.5Y 17Jul24 337.5 Payer)	219,566	Short	7	0.7%

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Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
(iTraxx Europe XOver.41-V1.5Y 17Jul24 300 Receiver)	212,855	Short	7	0.6%
(CDX.NA.HY.42-V1.5Y 17Jul24 105.25 Payer)	207,987	Short	7	0.6%
CXPHY542 Corp	194,122	Short	6	0.6%
Other Components	4,575,026	—	147	13.8%
Total			1,059	100.0%

* The following table shows the individual positions and related values of the securities within the GSVIKTRS (GS Credit Volatility Carry US HY Series 5, Credit) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
HYG 07/19/24 P77 Equity	\$ 35,112	Short	13,167	27.8%
HYG 08/16/24 P77 Equity	22,515	Short	8,443	17.9%
HYG 07/01/24 77.5 Equity	17,099	Short	6,412	13.6%
HYG 07/19/24 C77 Equity	14,187	Short	5,320	11.3%
HYG 08/16/24 C77 Equity	8,554	Short	3,208	6.8%
HYG 08/16/24 P76 Equity	7,837	Short	2,939	6.2%
HYG 07/19/24 P76 Equity	5,005	Short	1,877	4.0%
HYG 08/16/24 C78 Equity	2,944	Short	1,104	2.3%
HYG 07/01/24 77 Equity	2,823	Short	1,059	2.2%
HYG 09/20/24 P77 Equity	1,725	Short	647	1.4%
HYG 07/19/24 P77.5 Equity	1,494	Short	560	1.2%
HYG 07/19/24 C77.5 Equity	1,383	Short	519	1.1%
HYG 07/19/24 C78 Equity	1,358	Short	509	1.1%
HYG 07/19/24 C76 Equity	1,009	Short	378	0.8%
HYG 07/19/24 P76.5 Equity	918	Short	344	0.7%
HYG 09/20/24 P76 Equity	724	Short	271	0.6%
HYG 09/20/24 C77 Equity	549	Short	206	0.4%
HYG 09/20/24 C78 Equity	354	Short	133	0.3%
HYG 07/19/24 P75 Equity	259	Short	97	0.2%
HYG 08/16/24 P75 Equity	229	Short	86	0.2%
HYG 07/19/24 P74 Equity	2	Short	1	0.0%
Total			47,280	100.0%

The following table shows the individual positions and related values of the securities within the GSVLFTRS (GS USD Swaption Forward Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWO Put USD 14Jul27 404 17Apr24 5y	\$ 10,336,614	Long	4,543	2.8%
SWO Call USD 14Jul27 404 17Apr24 5y	10,336,614	Long	4,543	2.8%
SWP USD5y 170424140727 0.0404	9,812,286	Short	4,313	2.7%
SWP USD5y 030424250631 0.0391	8,448,721	Short	3,713	2.2%
SWO Put USD 23Jul31 416 1May24 5y	7,306,758	Long	3,212	2.0%
SWO Put USD 31Jul24 431 1May24 7y	7,306,758	Long	3,212	2.0%
SWO Call USD 23Jul31 416 1May24 5y	7,306,758	Long	3,212	2.0%
SWO Call USD 31Jul24 431 1May24 7y	7,306,758	Long	3,212	2.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWP USD5y 010524230731 0.0416	7,296,022	Short	3,207	2.0%
SWO Put USD 17Jul24 426 17Apr24 7y	6,925,531	Short	3,044	1.9%
SWO Put USD 17Jul24 472 17Apr24 2y	6,925,531	Long	3,044	1.9%
SWO Call USD 17Jul24 426 17Apr24 7y	6,925,531	Short	3,044	1.9%
SWO Call USD 17Jul24 472 17Apr24 2y	6,925,531	Long	3,044	1.9%
SWO Put USD 25Jun31 391 3Apr24 5y	6,844,526	Long	3,008	1.8%
SWO Call USD 3Jul24 396 3Apr24 7y	6,844,526	Long	3,008	1.8%
SWO Call USD 25Jun31 391 3Apr24 5y	6,844,526	Long	3,008	1.8%
SWO Put USD 3Jul24 396 3Apr24 7y	6,844,526	Long	3,008	1.8%
SWO Put USD 31Jul24 426 1May24 10y	4,384,055	Short	1,927	1.2%
SWO Call USD 31Jul24 426 1May24 10y	4,384,055	Short	1,927	1.2%
SWO Call USD 3Jul24 394 3Apr24 10y	4,106,715	Short	1,805	1.1%
SWO Put USD 3Jul24 394 3Apr24 10y	4,106,715	Short	1,805	1.1%
SWO Put USD 14Aug24 402 15May24 20y	3,949,686	Short	1,736	1.0%
SWO Put USD 14Aug24 405 15May24 10y	3,949,686	Long	1,736	1.0%
SWO Call USD 2Aug34 398 15May24 10y	3,949,686	Long	1,736	1.0%
SWO Call USD 14Aug24 402 15May24 20y	3,949,686	Short	1,736	1.0%
SWO Call USD 14Aug24 405 15May24 10y	3,949,686	Long	1,736	1.0%
SWO Put USD 2Aug34 398 15May24 10y	3,949,686	Long	1,736	1.0%
SWO Put USD 23Aug34 389 5Jun24 10y	3,866,802	Long	1,700	1.0%
SWO Call USD 4Sep24 392 5Jun24 20y	3,866,802	Short	1,700	1.0%
SWO Call USD 4Sep24 394 5Jun24 10y	3,866,802	Long	1,700	1.0%
SWO Call USD 23Aug34 389 5Jun24 10y	3,866,802	Long	1,700	1.0%
SWO Put USD 4Sep24 392 5Jun24 20y	3,866,802	Short	1,699	1.0%
SWO Put USD 4Sep24 394 5Jun24 10y	3,866,802	Long	1,699	1.0%
SWO Put USD 26Jul34 393 8May24 10y	3,864,229	Long	1,698	1.0%
SWO Call USD 7Aug24 398 8May24 20y	3,864,229	Short	1,698	1.0%
SWO Call USD 7Aug24 401 8May24 10y	3,864,229	Long	1,698	1.0%
SWO Call USD 26Jul34 393 8May24 10y	3,864,229	Long	1,698	1.0%
SWO Put USD 7Aug24 398 8May24 20y	3,864,229	Short	1,698	1.0%
SWO Put USD 7Aug24 401 8May24 10y	3,864,229	Long	1,698	1.0%
SWO Put USD 10Jul24 392 10Apr24 20y	3,839,634	Short	1,688	1.0%
SWO Put USD 10Jul24 395 10Apr24 10y	3,839,634	Long	1,688	1.0%
SWO Put USD 28Jun34 388 10Apr24 10y	3,839,634	Long	1,688	1.0%
SWO Call USD 10Jul24 392 10Apr24 20y	3,839,634	Short	1,688	1.0%
SWO Call USD 10Jul24 395 10Apr24 10y	3,839,634	Long	1,688	1.0%
SWO Call USD 28Jun34 388 10Apr24 10y	3,839,634	Long	1,688	1.0%
SWP USD10y 150524020834 0.0398	3,639,898	Short	1,600	1.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWO Put USD 17Jul24 422 17Apr24 10y	3,411,082	Short	1,499	0.9%
SWO Put USD 17Jul24 434 17Apr24 5y	3,411,082	Long	1,499	0.9%
SWO Call USD 17Jul24 422 17Apr24 10y	3,411,082	Short	1,499	0.9%
SWO Call USD 17Jul24 434 17Apr24 5y	3,411,082	Long	1,499	0.9%
Other Components	118,531,830	—	52,098	31.5%
Total			165,463	100.0%

The following table shows the individual positions and related values of the securities within the MSSIJNK1A (Morgan Stanley Custom Junk Index, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Alnylam Pharmaceuticals Inc	\$ (302,978)	—	(4,151)	1.5%
AT&T Inc	(271,341)	—	(3,717)	1.4%
Carnival Corp	(244,374)	—	(3,348)	1.2%
Norwegian Cruise Line Holdings	(224,755)	—	(3,079)	1.1%
CVS Health Corp	(221,587)	—	(3,036)	1.1%
Caesars Entertainment Inc	(219,990)	—	(3,014)	1.1%
Charter Communications Inc	(219,758)	—	(3,011)	1.1%
Driven Brands Holdings Inc	(218,472)	—	(2,993)	1.1%
Whirlpool Corp	(218,049)	—	(2,987)	1.1%
Nexstar Media Group Inc	(214,918)	—	(2,944)	1.1%
Spirit AeroSystems Holdings In	(213,437)	—	(2,924)	1.1%
Hertz Global Holdings Inc	(213,009)	—	(2,918)	1.1%
Petco Health & Wellness Co Inc	(212,807)	—	(2,916)	1.1%
Viatis Inc	(212,062)	—	(2,905)	1.1%
Concentrix Corp	(211,972)	—	(2,904)	1.1%
Warner Bros Discovery Inc	(211,361)	—	(2,896)	1.1%
APA Corp	(210,814)	—	(2,888)	1.1%
ZoomInfo Technologies Inc	(208,743)	—	(2,860)	1.1%
Paramount Global	(208,417)	—	(2,855)	1.1%
Alcoa Corp	(208,287)	—	(2,854)	1.0%
Mosaic Co/The	(208,148)	—	(2,852)	1.0%
DXC Technology Co	(208,040)	—	(2,850)	1.0%
Frontier Communications Parent	(207,704)	—	(2,846)	1.0%
Kohl's Corp	(207,653)	—	(2,845)	1.0%
ADT Inc	(207,649)	—	(2,845)	1.0%
GXO Logistics Inc	(207,267)	—	(2,840)	1.0%
Penn Entertainment Inc	(206,636)	—	(2,831)	1.0%
FMC Corp	(205,596)	—	(2,817)	1.0%
Darling Ingredients Inc	(205,110)	—	(2,810)	1.0%
Air Lease Corp	(205,078)	—	(2,810)	1.0%
Sotera Health Co	(204,690)	—	(2,804)	1.0%
Macy's Inc	(204,571)	—	(2,803)	1.0%
Ryder System Inc	(203,550)	—	(2,789)	1.0%
Kyndryl Holdings Inc	(203,503)	—	(2,788)	1.0%
Southwest Airlines Co	(202,953)	—	(2,781)	1.0%
Vestis Corp	(202,877)	—	(2,779)	1.0%
Lumentum Holdings Inc	(202,167)	—	(2,770)	1.0%
MGM Resorts International	(201,644)	—	(2,763)	1.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Delta Air Lines Inc	(201,444)	—	(2,760)	1.0%
NCR Voyix Corp	(200,862)	—	(2,752)	1.0%
Travel + Leisure Co	(199,762)	—	(2,737)	1.0%
Organon & Co	(198,984)	—	(2,726)	1.0%
American Airlines Group Inc	(198,259)	—	(2,716)	1.0%
Scotts Miracle-Gro Co/The	(198,152)	—	(2,715)	1.0%
United Airlines Holdings Inc	(197,346)	—	(2,704)	1.0%
Baxter International Inc	(196,928)	—	(2,698)	1.0%
ICU Medical Inc	(196,643)	—	(2,694)	1.0%
Integra LifeSciences Holdings	(196,431)	—	(2,691)	1.0%
RingCentral Inc	(196,155)	—	(2,687)	1.0%
DaVita Inc	(195,217)	—	(2,675)	1.0%
Other Components	(9,301,161)	—	(127,428)	46.9%
Total			(271,804)	100.0%

* The following table shows the individual positions and related values of the securities within the MSSQUA1A (Morgan Stanley Custom Quality Index, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Cheniere Energy Inc	\$ 258,132	—	(3,007)	1.1%
Intuit Inc	250,045	—	(2,912)	1.1%
Sirius XM Holdings Inc	245,842	—	(2,864)	1.1%
Adobe Inc	245,459	—	(2,859)	1.1%
Rockwell Automation Inc	243,284	—	(2,834)	1.1%
Manhattan Associates Inc	243,277	—	(2,834)	1.1%
Accenture PLC	243,202	—	(2,833)	1.1%
Cisco Systems Inc	238,888	—	(2,783)	1.0%
Cognizant Technology Solutions	238,334	—	(2,776)	1.0%
UnitedHealth Group Inc	238,316	—	(2,776)	1.0%
Gaming and Leisure Properties	237,454	—	(2,766)	1.0%
S&P Global Inc	235,853	—	(2,747)	1.0%
Nasdaq Inc	234,989	—	(2,737)	1.0%
Antero Midstream Corp	234,950	—	(2,737)	1.0%
SS&C Technologies Holdings Inc	234,817	—	(2,735)	1.0%
Alliant Energy Corp	234,209	—	(2,728)	1.0%
LKQ Corp	234,108	—	(2,727)	1.0%
EastGroup Properties Inc	233,782	—	(2,723)	1.0%
Grand Canyon Education Inc	233,698	—	(2,722)	1.0%
NetApp Inc	233,458	—	(2,719)	1.0%
Digital Realty Trust Inc	233,208	—	(2,716)	1.0%
Elevance Health Inc	233,081	—	(2,715)	1.0%
HF Sinclair Corp	232,946	—	(2,713)	1.0%
Allegion plc	232,920	—	(2,713)	1.0%
STAG Industrial Inc	232,573	—	(2,709)	1.0%
Sempra	232,160	—	(2,704)	1.0%
O'Reilly Automotive Inc	231,982	—	(2,702)	1.0%
AbbVie Inc	231,820	—	(2,700)	1.0%
Motorola Solutions Inc	231,815	—	(2,700)	1.0%
AutoZone Inc	231,796	—	(2,700)	1.0%
Booz Allen Hamilton Holding Co	231,167	—	(2,693)	1.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Chemed Corp	231,050	—	(2,691)	1.0%
Trimble Inc	231,033	—	(2,691)	1.0%
Verisk Analytics Inc	230,962	—	(2,690)	1.0%
Agree Realty Corp	230,744	—	(2,688)	1.0%
Essential Utilities Inc	230,728	—	(2,687)	1.0%
Intercontinental Exchange Inc	230,634	—	(2,686)	1.0%
IDEX Corp	230,591	—	(2,686)	1.0%
Cboe Global Markets Inc	230,285	—	(2,682)	1.0%
Oracle Corp	230,085	—	(2,680)	1.0%
Hershey Co/The	229,808	—	(2,677)	1.0%
Element Solutions Inc	229,755	—	(2,676)	1.0%
Broadridge Financial Solutions	229,281	—	(2,671)	1.0%
Nordson Corp	229,222	—	(2,670)	1.0%
Edison International	229,214	—	(2,670)	1.0%
First Industrial Realty Trust	229,083	—	(2,668)	1.0%
CACI International Inc	228,864	—	(2,666)	1.0%
Omnicom Group Inc	228,533	—	(2,662)	1.0%
Microsoft Corp	228,313	—	(2,659)	1.0%
Fiserv Inc	228,189	—	(2,658)	1.0%
Other Components	11,076,519	—	(129,016)	48.6%
Total			(265,457)	100.0%

* The following table shows the individual positions and related values of the securities within the MQIS2TRS (Macquarie Cross Asset Trend Defensive with Non-Benchmark Commodities, Multi Assets) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CNHUSD 07/17/2024	\$ 648,024	Short	(4,066)	9.4%
US 10YR NOTE (CBT) Sep24	602,515	Long	(3,781)	8.8%
EURO-SCHATZ FUT Sep24	492,419	Long	(3,090)	7.2%
CAN 10YR BOND FUT Sep24	451,696	Long	(2,834)	6.6%
IDRUSD 07/18/2024	399,337	Short	(2,506)	5.8%
JPN 10Y BOND(OSE) Sep24	392,654	Short	(2,464)	5.7%
MXNUSD 07/17/2024	291,951	Short	(1,832)	4.2%
KRWUSD 07/18/2024	291,280	Short	(1,828)	4.2%
BRLUSD 07/18/2024	286,475	Short	(1,798)	4.2%
US 2YR NOTE (CBT) Sep24	283,469	Long	(1,779)	4.1%
US 5YR NOTE (CBT) Sep24	259,151	Long	(1,626)	3.8%
SGDUSD 07/17/2024	214,367	Short	(1,345)	3.1%
ZARUSD 07/17/2024	187,786	Long	(1,178)	2.7%
LONG GILT FUTURE Sep24	186,261	Long	(1,169)	2.7%
EURO-BUND FUTURE Sep24	183,704	Long	(1,153)	2.7%
EURO STOXX 50 Sep24	129,198	Short	(811)	1.9%
TWDUSD 07/18/2024	107,509	Short	(675)	1.6%
RED WHEAT FUT MGE Sep24	102,789	Short	(645)	1.5%
LIVE CATTLE FUTR Aug24	99,803	Long	(626)	1.5%
EURO-BOBL FUTURE Sep24	95,056	Long	(596)	1.4%
LEAN HOGS FUTURE Aug24	91,282	Short	(573)	1.3%
INRUSD 07/19/2024	88,449	Long	(555)	1.3%
GOLD 100 OZ FUTR Aug24	66,596	Short	(418)	1.0%
FCOJ-A FUTURE Sep24	63,916	Long	(401)	0.9%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COFF ROBUSTA 10tn Sep24	58,476	Long	(367)	0.9%
LME NICKEL FUTURE Sep24	42,105	Short	(264)	0.6%
EUR	42,098	Short	-	0.6%
LME PRI ALUM FUTR Sep24	38,462	Short	(241)	0.6%
PALLADIUM FUTURE Sep24	37,535	Short	(236)	0.5%
LME LEAD FUTURE Sep24	35,752	Short	(224)	0.5%
WHITE SUGAR (ICE) Oct24	35,356	Long	(222)	0.5%
JPY	34,603	Short	-	0.5%
SOYBEAN FUTURE Nov24	32,674	Short	(205)	0.5%
AUST 10Y BOND FUT Sep24	31,616	Short	(198)	0.5%
LME COPPER FUTURE Sep24	31,090	Short	(195)	0.5%
LME LEAD FUTURE Aug24	28,167	Short	(177)	0.4%
NATURAL GAS FUTR Sep24	27,676	Long	(174)	0.4%
SGX Iron Ore 62% Aug24	27,632	Short	(173)	0.4%
ROUGH RICE (CBOT) Sep24	27,007	Short	(169)	0.4%
MILL WHEAT EURO Sep24	25,836	Short	(162)	0.4%
WHEAT FUTURE(CBT) Sep24	25,403	Short	(159)	0.4%
CORN FUTURE Sep24	24,156	Short	(152)	0.4%
SPI 200 FUTURES Sep24	22,215	Short	(139)	0.3%
COFFEE 'C' FUTURE Sep24	19,716	Long	(124)	0.3%
GASOLINE RBOB FUT Sep24	19,669	Short	(123)	0.3%
OAT FUTURE Sep24	17,283	Short	(108)	0.3%
SILVER FUTURE Sep24	17,087	Long	(107)	0.2%
COCOA FUTURE - IC Sep24	15,723	Short	(99)	0.2%
COTTON NO.2 FUTR Dec24	15,639	Short	(98)	0.2%
PLATINUM FUTURE Oct24	14,478	Long	(91)	0.2%
Other Components	19,817	—	(533)	1.6%
Total			(42,488)	100.0%

* The following table shows the individual positions and related values of the securities within the MQIS6TRS (Macquarie FX Cross-Sectional Carry, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPYUSD 07/17/2024	\$ 3,978,067	Short	8,556	12.4%
INRUSD 07/19/2024	3,329,527	Long	7,161	10.4%
KRWUSD 07/18/2024	3,212,137	Short	6,909	10.0%
CHFUSD 07/17/2024	3,148,982	Short	6,773	9.8%
BRLUSD 07/18/2024	2,480,853	Long	5,336	7.7%
IDRUSD 07/18/2024	2,216,027	Long	4,766	6.9%
HUFUSD 07/17/2024	2,133,472	Long	4,589	6.6%
CNHUSD 07/17/2024	2,033,661	Short	4,374	6.3%
AUDUSD 07/17/2024	1,933,530	Short	4,159	6.0%
ZARUSD 07/17/2024	1,885,357	Long	4,055	5.9%
NZDUSD 07/17/2024	1,423,214	Long	3,061	4.4%
SEKUSD 07/17/2024	1,341,230	Short	2,885	4.2%
GBPUSD 07/17/2024	948,137	Long	2,039	3.0%
CLPUSD 07/19/2024	906,717	Long	1,950	2.8%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MXNUSD 07/17/2024	729,783	Long	1,570	2.3%
NOKUSD 07/17/2024	361,637	Short	778	1.1%
EURUSD 07/17/2024	33,234	Short	71	0.1%
Total			69,034	100.0%

* The following table shows the individual positions and related values of the securities within the MQISBTRS (Macquarie Fixed-Weights Cross Asset Basket, Multi Assets) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
GOLD 100 OZ FUTR Oct24	\$ 3,002,086	Long	8,804	4.8%
LME COPPER FUTURE Jul24	2,638,557	Short	7,738	4.2%
GOLD 100 OZ FUTR Aug24	1,618,853	Long	4,747	2.6%
GOLD 100 OZ FUTR Dec24	1,513,930	Long	4,440	2.4%
LME PRI ALUM FUTR Sep24	1,444,600	Short	4,236	2.3%
CNHUSD 07/17/2024	1,301,176	Short	3,816	2.1%
SOYBEAN FUTURE Nov24	1,149,772	Short	3,372	1.8%
BRENT CRUDE FUTR Sep24	1,143,099	Long	3,352	1.8%
GASOLINE RBOB FUT Sep24	1,114,757	Short	3,269	1.8%
INRUSD 07/19/2024	1,066,634	Long	3,128	1.7%
SOYBEAN FUTURE Mar25	1,058,828	Long	3,105	1.7%
LME ZINC FUTURE Sep24	1,042,806	Short	3,058	1.7%
CORN FUTURE Mar25	1,005,407	Long	2,948	1.6%
WHEAT FUTURE(CBT) Sep24	994,749	Short	2,917	1.6%
WTI CRUDE FUTURE Sep24	993,620	Short	2,914	1.6%
COPPER FUTURE Mar25	984,375	Long	2,887	1.6%
LIVE CATTLE FUTR Aug24	976,296	Short	2,863	1.6%
LEAN HOGS FUTURE Aug24	957,688	Short	2,808	1.5%
NATURAL GAS FUTR Sep24	884,627	Short	2,594	1.4%
COPPER FUTURE Sep24	861,319	Short	2,526	1.4%
LME PRI ALUM FUTR Mar25	850,480	Long	2,494	1.4%
JPYUSD 07/17/2024	703,762	Short	2,064	1.1%
CORN FUTURE Sep24	703,721	Short	2,064	1.1%
KRWUSD 07/18/2024	696,494	Short	2,042	1.1%
CHFUSD 07/17/2024	679,661	Short	1,993	1.1%
LME COPPER FUTURE Aug24	651,871	Short	1,912	1.0%
WHEAT FUTURE(CBT) Dec24	647,122	Long	1,898	1.0%
COCOA FUTURE Dec24	622,689	Short	1,826	1.0%
Low Su Gasoil G Jul24	617,231	Long	1,810	1.0%
LME ZINC FUTURE Mar25	584,784	Long	1,715	0.9%
Low Su Gasoil G Aug24	563,609	Short	1,653	0.9%
SOYBEAN MEAL FUTR Dec24	548,775	Short	1,609	0.9%
COCOA FUTURE Mar25	530,919	Long	1,557	0.8%
ZARUSD 07/17/2024	506,223	Long	1,485	0.8%
NATURAL GAS FUTR Mar25	505,718	Long	1,483	0.8%
LIVE CATTLE FUTR Oct24	497,450	Long	1,459	0.8%
BRLUSD 07/18/2024	493,282	Long	1,447	0.8%
SUGAR #11 (WORLD) Mar25	488,878	Long	1,434	0.8%
WTI CRUDE FUTURE Mar25	487,565	Long	1,430	0.8%
NATURAL GAS FUTR Oct24	475,668	Long	1,395	0.8%
GASOLINE RBOB FUT Oct24	474,394	Long	1,391	0.8%
LME NICKEL FUTURE Sep24	462,733	Short	1,357	0.7%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
WTI CRUDE FUTURE Dec24	461,776	Long	1,354	0.7%
COCOA FUTURE Sep24	458,160	Short	1,344	0.7%
NATURAL GAS FUTR Feb25	456,905	Long	1,340	0.7%
NATURAL GAS FUTR Jan25	456,851	Short	1,340	0.7%
COFFEE 'C' FUTURE Mar25	448,987	Long	1,317	0.7%
AUDUSD 07/17/2024	423,538	Short	1,242	0.7%
SUGAR #11 (WORLD) Oct24	420,703	Short	1,234	0.7%
LME NICKEL FUTURE Jul24	406,350	Long	1,192	0.6%
Other Components	20,680,420	—	60,640	33.0%
Total			184,039	100.0%

* The following table shows the individual positions and related values of the securities within the MSCBL3TRS (MS Crude Oil Long/Short Intraday Momentum 3, Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	\$ 1,897,448	Long	—	100.0%
Total			0	100.0%

* The following table shows the individual positions and related values of the securities within the MSCBUOTRS (MS MSCBUO01, Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LNQ4 Comdty	\$ 971,507	Long	7,116	9.7%
LAQ24 Comdty	926,328	Short	6,785	9.3%
CLQ4 Comdty	836,556	Short	6,128	8.4%
QSQ4 Comdty	706,555	Short	5,175	7.1%
S X4 Comdty	696,165	Long	5,099	7.0%
XBQ4 Comdty	574,369	Long	4,207	5.7%
GCO4 Comdty	544,451	Short	3,988	5.4%
PLV4 Comdty	504,161	Long	3,693	5.0%
COU4 Comdty	503,140	Long	3,685	5.0%
CTZ4 Comdty	465,544	Long	3,410	4.7%
KCU4 Comdty	391,127	Short	2,865	3.9%
CCU4 Comdty	348,538	Short	2,553	3.5%
LPQ24 Comdty	207,935	Short	1,523	2.1%
W U4 Comdty	177,532	Short	1,300	1.8%
C U4 Comdty	176,753	Long	1,295	1.8%
QWV4 Comdty	165,953	Long	1,216	1.7%
SIU4 Comdty	164,051	Short	1,202	1.6%
BOZ4 Comdty	163,257	Long	1,196	1.6%
KWU4 Comdty	156,924	Short	1,149	1.6%
PAU4 Comdty	156,299	Long	1,145	1.6%
HGU4 Comdty	154,775	Short	1,134	1.5%
LXQ4 Comdty	150,385	Long	1,102	1.5%
HOQ4 Comdty	147,093	Long	1,077	1.5%
FCQ4 Comdty	135,324	Short	991	1.4%
NGQ24 Comdty	134,635	Long	986	1.3%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LHQ4 Comdt	131,460	Long	963	1.3%
LLQ4 Comdt	125,428	Short	919	1.3%
SBV4 Comdt	114,413	Short	838	1.1%
SMZ4 Comdt	50,583	Short	371	0.5%
LCQ4 Comdt	11,089	Long	81	0.1%
Total			73,192	100.0%

* The following table shows the individual positions and related values of the securities within the MSCFCETRS (MS FX EM Carry T1, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	\$ 2,850,374	Long	—	33.4%
MSCF1INR Index	524,768	Long	2,341	6.1%
MSCF1CNH Index	522,826	Short	2,332	6.1%
MSCF1ILS Index	505,840	Short	2,256	5.9%
MSCF1ZAR Index	498,460	Long	2,223	5.8%
MSCF1COP Index	494,307	Long	2,205	5.8%
MSCF1PEN Index	489,781	Short	2,185	5.7%
MSCF1IDR Index	375,752	Long	1,676	4.4%
MSCF1THB Index	373,564	Short	1,666	4.4%
MSCF1HUF Index	306,581	Long	1,368	3.6%
MSCF1CZK Index	304,450	Short	1,358	3.6%
MSCF1MXN Index	246,713	Long	1,101	2.9%
MSCF1CLP Index	245,269	Short	1,094	2.9%
MSCF1KRW Index	225,515	Short	1,006	2.6%
MSCF1PHP Index	225,208	Long	1,005	2.6%
MSCF1PLN Index	102,159	Long	456	1.2%
MSCF1RON Index	101,704	Short	454	1.2%
MSCF1SGD Index	74,811	Long	334	0.9%
MSCF1TWD Index	74,474	Short	332	0.9%
Total			25,391	100.0%

* The following table shows the individual positions and related values of the securities within the MSCFVATRS (MS FX DM Value PPP – 1, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	\$ 1,837,243	Long	—	33.3%
MSCF1JPY	733,675	Long	(1,991)	13.3%
MSCF1CHF	733,494	Short	(1,990)	13.3%
MSCF1AUD	552,784	Short	(1,500)	10.0%
MSCF1NOK	551,174	Long	(1,496)	10.0%
MSCF1EUR	367,630	Long	(998)	6.7%
MSCF1NZD	367,418	Short	(997)	6.7%
MSCF1SEK	183,975	Long	(499)	3.3%
MSCF1GBP	183,606	Short	(498)	3.3%
Total			(9,969)	100.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

* The following table shows the individual positions and related values of the securities within the MSVCDDTRS (MS Defensive Calendar Equity Volatility Relative Value NDX Vega-Weighted Put-Only, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	4,224,788	Long	—	98.5%
NDX UL 03/21/25 P14800 Index	857	Long	161	0.0%
NDX UL 03/21/25 P14600 Index	813	Long	153	0.0%
NDXP UL 07/05/24 P19810 Index	804	Short	151	0.0%
NDXP UL 07/05/24 P19800 Index	779	Short	146	0.0%
NDX UL 03/21/25 P14400 Index	772	Long	145	0.0%
NDXP UL 07/05/24 P19790 Index	755	Short	142	0.0%
NDX UL 03/21/25 P14200 Index	733	Long	138	0.0%
NDX UL 03/21/25 P14000 Index	697	Long	131	0.0%
NDXP UL 07/05/24 P19760 Index	687	Short	129	0.0%
NDX UL 03/21/25 P15000 Index	678	Long	127	0.0%
NDXP UL 07/05/24 P19750 Index	665	Short	125	0.0%
NDX UL 03/21/25 P13800 Index	663	Long	124	0.0%
NDXP UL 07/05/24 P19740 Index	644	Short	121	0.0%
NDX UL 03/21/25 P13600 Index	631	Long	118	0.0%
NDXP UL 07/05/24 P19820 Index	621	Short	117	0.0%
NDX UL 03/21/25 P13400 Index	601	Long	113	0.0%
NDX UL 03/21/25 P16000 Index	594	Long	111	0.0%
NDXP UL 07/05/24 P19710 Index	582	Short	109	0.0%
NDX UL 03/21/25 P15900 Index	577	Long	108	0.0%
NDX UL 03/21/25 P13200 Index	573	Long	108	0.0%
NDX UL 03/21/25 P16100 Index	570	Long	107	0.0%
NDXP UL 07/05/24 P19700 Index	563	Short	106	0.0%
NDX UL 03/21/25 P15800 Index	562	Long	106	0.0%
NDX UL 03/21/25 P16900 Index	551	Long	104	0.0%
NDXP UL 07/05/24 P19780 Index	549	Short	103	0.0%
NDX UL 03/21/25 P15700 Index	547	Long	103	0.0%
NDX UL 03/21/25 P13000 Index	547	Long	103	0.0%
NDXP UL 07/05/24 P19690 Index	544	Short	102	0.0%
NDX UL 03/21/25 P16200 Index	541	Long	102	0.0%
NDX UL 03/21/25 P16500 Index	537	Long	101	0.0%
NDX UL 03/21/25 P16800 Index	537	Long	101	0.0%
NDX UL 03/21/25 P15600 Index	532	Long	100	0.0%
NDXP UL 07/05/24 P19770 Index	532	Short	100	0.0%
NDX UL 03/21/25 P12800 Index	522	Long	98	0.0%
NDX UL 03/21/25 P16400 Index	522	Long	98	0.0%
NDX UL 03/21/25 P16700 Index	522	Long	98	0.0%
NDX UL 03/21/25 P15500 Index	518	Long	97	0.0%
NDX UL 03/21/25 P16300 Index	508	Long	95	0.0%
NDX UL 03/21/25 P16600 Index	508	Long	95	0.0%
NDX UL 03/21/25 P15400 Index	504	Long	95	0.0%
NDX UL 03/21/25 P12600 Index	499	Long	94	0.0%
NDX UL 03/21/25 P15300 Index	490	Long	92	0.0%
NDXP UL 07/05/24 P19660 Index	490	Short	92	0.0%
NDX UL 03/21/25 P12400 Index	477	Long	90	0.0%
NDX UL 03/21/25 P15200 Index	477	Long	90	0.0%
NDXP UL 07/05/24 P19650 Index	472	Short	89	0.0%
NDXP UL 07/05/24 P19730 Index	467	Short	88	0.0%
NDX UL 03/21/25 P15100 Index	464	Long	87	0.0%
NDX UL 03/21/25 P12200 Index	457	Long	86	0.0%

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Other Components	35,686	—	6,702	0.8%
Total			12,099	100.0%

* The following table shows the individual positions and related values of the securities within the MSVCDNTRS (MS Calendar Equity Volatility Relative Value NDX Vega-Weighted Put-Only, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	10,336,471	Long	—	99.2%
NDXP UL 07/05/24 P19810 Index	1,897	Short	734	0.0%
NDXP UL 07/05/24 P19800 Index	1,840	Short	712	0.0%
NDXP UL 07/05/24 P19790 Index	1,784	Short	690	0.0%
NDXP UL 07/05/24 P19760 Index	1,622	Short	628	0.0%
NDXP UL 07/05/24 P19750 Index	1,570	Short	608	0.0%
NDXP UL 07/05/24 P19740 Index	1,519	Short	588	0.0%
NDXP UL 07/05/24 P19820 Index	1,467	Short	568	0.0%
NDXP UL 07/05/24 P19710 Index	1,375	Short	532	0.0%
NDXP UL 07/05/24 P19700 Index	1,329	Short	514	0.0%
NDXP UL 07/05/24 P19780 Index	1,296	Short	502	0.0%
NDXP UL 07/05/24 P19690 Index	1,284	Short	497	0.0%
NDXP UL 07/05/24 P19770 Index	1,256	Short	486	0.0%
NDXP UL 07/05/24 P19660 Index	1,156	Short	447	0.0%
NDXP UL 07/05/24 P19650 Index	1,115	Short	432	0.0%
NDXP UL 07/05/24 P19730 Index	1,102	Short	427	0.0%
NDXP UL 07/05/24 P19640 Index	1,076	Short	417	0.0%
NDXP UL 07/05/24 P19720 Index	1,066	Short	413	0.0%
NDXP UL 07/05/24 P19825 Index	993	Short	384	0.0%
NDXP UL 07/05/24 P19610 Index	965	Short	373	0.0%
NDXP UL 07/05/24 P19680 Index	930	Short	360	0.0%
NDXP UL 07/05/24 P19600 Index	930	Short	360	0.0%
NDXP UL 07/05/24 P19670 Index	898	Short	348	0.0%
NDXP UL 07/05/24 P19590 Index	896	Short	347	0.0%
NDXP UL 07/05/24 P19775 Index	851	Short	329	0.0%
NDXP UL 07/05/24 P19560 Index	800	Short	310	0.0%
NDXP UL 07/05/24 P19630 Index	778	Short	301	0.0%
NDXP UL 07/05/24 P19550 Index	770	Short	298	0.0%
NDXP UL 07/05/24 P19620 Index	751	Short	291	0.0%
NDXP UL 07/05/24 P19540 Index	740	Short	287	0.0%
NDXP UL 07/05/24 P19725 Index	723	Short	280	0.0%
NDX UL 03/21/25 P14800 Index	672	Long	260	0.0%
NDXP UL 07/05/24 P19510 Index	659	Short	255	0.0%
NDXP UL 07/05/24 P19580 Index	647	Short	250	0.0%
NDX UL 03/21/25 P14600 Index	637	Long	247	0.0%
NDXP UL 07/05/24 P19500 Index	633	Short	245	0.0%
NDXP UL 07/05/24 P19570 Index	623	Short	241	0.0%
NDXP UL 07/05/24 P19675 Index	609	Short	236	0.0%
NDXP UL 07/05/24 P19490 Index	608	Short	236	0.0%
NDX UL 03/21/25 P14400 Index	605	Long	234	0.0%
NDX UL 03/21/25 P14200 Index	575	Long	222	0.0%
NDX UL 03/21/25 P14000 Index	546	Long	211	0.0%
NDXP UL 07/05/24 P19460 Index	539	Short	209	0.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
NDXP UL 07/05/24 P19530 Index	534	Short	207	0.0%
NDX UL 03/21/25 P15000 Index	532	Long	206	0.0%
NDX UL 03/21/25 P13800 Index	519	Long	201	0.0%
NDXP UL 07/05/24 P19450 Index	518	Short	201	0.0%
NDXP UL 07/05/24 P19520 Index	514	Short	199	0.0%
NDXP UL 07/05/24 P19625 Index	510	Short	197	0.0%
NDXP UL 07/05/24 P19440 Index	497	Short	193	0.0%
Other Components	41,957	—	16,242	0.4%
Total			33,954	100.0%

* The following table shows the individual positions and related values of the securities within the MSVCDRTRS (MS Calendar Equity Volatility Relative Value RTY Vega-Weighted Put-Only, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	17,336,856	Long	—	99.2%
RUTW UO 07/05/24 P2040 Index	9,988	Short	5,609	0.1%
RUTW UO 07/05/24 P2035 Index	8,495	Short	4,771	0.0%
RUTW UO 07/05/24 P2030 Index	7,171	Short	4,027	0.0%
RUTW UO 07/05/24 P2025 Index	6,005	Short	3,372	0.0%
RUTW UO 07/05/24 P2020 Index	4,983	Short	2,798	0.0%
RUTW UO 07/05/24 P2015 Index	4,094	Short	2,299	0.0%
RUTW UO 07/05/24 P2010 Index	3,326	Short	1,868	0.0%
RUT UO 03/21/25 P1600 Index	3,311	Long	1,859	0.0%
RUT UO 03/21/25 P1550 Index	2,946	Long	1,654	0.0%
RUTW UO 07/05/24 P2005 Index	2,670	Short	1,499	0.0%
RUT UO 03/21/25 P1500 Index	2,655	Long	1,491	0.0%
RUT UO 03/21/25 P1650 Index	2,636	Long	1,480	0.0%
RUT UO 03/21/25 P1450 Index	2,422	Long	1,360	0.0%
RUT UO 12/20/24 P1800 Index	2,386	Long	1,340	0.0%
RUT UO 03/21/25 P1400 Index	2,232	Long	1,254	0.0%
RUT UO 12/20/24 P1750 Index	2,137	Long	1,200	0.0%
RUTW UO 07/05/24 P2000 Index	2,116	Short	1,188	0.0%
RUT UO 03/21/25 P1350 Index	2,075	Long	1,165	0.0%
RUT UO 03/21/25 P1300 Index	1,941	Long	1,090	0.0%
RUT UO 03/21/25 P1250 Index	1,823	Long	1,024	0.0%
RUT UO 12/20/24 P1700 Index	1,785	Long	1,002	0.0%
RUT UO 12/20/24 P1850 Index	1,775	Long	997	0.0%
RUT UO 03/21/25 P1200 Index	1,716	Long	964	0.0%
RUTW UO 07/05/24 P1995 Index	1,656	Short	930	0.0%
RUT UO 03/21/25 P1150 Index	1,616	Long	908	0.0%
RUT UO 12/20/24 P1650 Index	1,518	Long	852	0.0%
RUT UO 03/21/25 P1100 Index	1,388	Long	780	0.0%
RUT UO 12/20/24 P1600 Index	1,317	Long	740	0.0%
RUT UO 03/21/25 P1050 Index	1,305	Long	733	0.0%
RUTW UO 07/05/24 P1990 Index	1,283	Short	721	0.0%
RUT UO 03/21/25 P1860 Index	1,208	Long	678	0.0%
RUT UO 03/21/25 P1670 Index	1,193	Long	670	0.0%
RUT UO 03/21/25 P1850 Index	1,172	Long	658	0.0%
RUT UO 12/20/24 P1550 Index	1,166	Long	655	0.0%
RUT UO 03/21/25 P1820 Index	1,157	Long	650	0.0%

Simplify Multi-QIS Alternative ETF

Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
RUT UO 03/21/25 P1870 Index	1,145	Long	643	0.0%
RUT UO 03/21/25 P1840 Index	1,137	Long	638	0.0%
RUT UO 03/21/25 P1810 Index	1,122	Long	630	0.0%
RUT UO 03/21/25 P1830 Index	1,103	Long	619	0.0%
RUT UO 03/21/25 P1780 Index	1,096	Long	615	0.0%
RUT UO 03/21/25 P1800 Index	1,089	Long	611	0.0%
RUT UO 03/21/25 P1770 Index	1,063	Long	597	0.0%
RUT UO 03/21/25 P1790 Index	1,056	Long	593	0.0%
RUT UO 12/20/24 P1500 Index	1,050	Long	590	0.0%
RUT UO 03/21/25 P1760 Index	1,032	Long	579	0.0%
RUT UO 03/21/25 P1750 Index	1,002	Long	562	0.0%
RUTW UO 07/05/24 P1985 Index	988	Short	555	0.0%
RUT UO 03/21/25 P1740 Index	972	Long	546	0.0%
RUT UO 12/20/24 P1450 Index	958	Long	538	0.0%
Other Components	30,871	—	17,336	0.2%
Total			79,937	100.0%

* The following table shows the individual positions and related values of the securities within the VMACBTRS (Macquarie Commodity Vol Carry Basket BK2P with Long Options Overlay, Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
GOLD 100 OZ FUTR Oct24	3,659,508	Long	18,930	21.5%
LME COPPER FUTURE Jul24	3,216,371	Short	16,637	18.9%
GOLD 100 OZ FUTR Aug24	2,943,011	Long	15,223	17.3%
BRENT CRUDE FUTR Sep24	2,193,910	Long	11,349	12.9%
GOLD 100 OZ FUTR Dec24	897,318	Long	4,642	5.3%
LME COPPER FUTURE Aug24	673,421	Short	3,483	4.0%
NATURAL GAS FUTR Aug24	343,530	Short	1,777	2.0%
COCOA FUTURE Sep24	324,685	Short	1,680	1.9%
LME PRI ALUM FUTR Jul24	229,021	Short	1,185	1.3%
LME ZINC FUTURE Jul24	199,551	Short	1,032	1.2%
LME ZINC FUTURE Aug24	127,586	Long	660	0.7%
COFFEE 'C' FUTURE Sep24	101,722	Long	526	0.6%
GASOLINE RBOB FUT Aug24	88,037	Long	455	0.5%
COCOA FUTURE Dec24	80,689	Short	417	0.5%
NY Harb ULSD Fut Aug24	34,194	Long	177	0.2%
LME PRI ALUM FUTR Aug24	28,911	Short	150	0.2%
GOLD FUT OPT(CMX) Oct24C 2160	26,926	Short	139	0.2%
COPPER LME OPT Jul24P 10200	26,279	Short	136	0.2%
CRUDE OIL OPT IPE Sep24C 83.25	23,527	Short	122	0.1%
GOLD FUT OPT(CMX) Oct24C 2245	22,007	Short	114	0.1%
GOLD FUT OPT(CMX) Aug24C 2120	19,081	Short	99	0.1%
GOLD FUT OPT(CMX) Oct24C 2150	19,046	Short	99	0.1%
LME LEAD FUTURE Jul24	17,664	Short	91	0.1%
GOLD FUT OPT(CMX) Oct24C 2170	17,175	Short	89	0.1%
GOLD FUT OPT(CMX) Aug24C 2150	16,335	Short	84	0.1%
NATURAL GAS FUTR Sep24	15,834	Short	82	0.1%
CRUDE OIL OPT IPE Sep24C 83.75	15,603	Short	81	0.1%
GOLD FUT OPT(CMX) Oct24C 2145	14,634	Short	76	0.1%
BRENT CRUDE FUTR Oct24	14,634	Short	76	0.1%

See Notes to Financial Statements.

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Schedule of Investments (Continued)

June 30, 2024

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
GOLD FUT OPT(CMX) Aug24C 2170	14,554	Short	75	0.1%
LME LEAD FUTURE Oct24	14,415	Long	75	0.1%
COFFEE 'C' FUTURE Dec24	14,272	Short	74	0.1%
GOLD FUT OPT(CMX) Oct24C 2260	14,241	Short	74	0.1%
CRUDE OIL OPT IPE Sep24C 84	13,834	Short	72	0.1%
GOLD FUT OPT(CMX) Oct24C 2165	13,425	Short	69	0.1%
GOLD FUT OPT(CMX) Oct24C 2230	12,579	Short	65	0.1%
GOLD FUT OPT(CMX) Oct24C 2200	12,048	Short	62	0.1%
NGQ24P 2.8 Comdty	11,594	Short	60	0.1%
COPPER LME OPT Jul24P 9925	11,518	Short	60	0.1%
GOLD FUT OPT(CMX) Aug24C 2160	11,383	Short	59	0.1%
CRUDE OIL OPT IPE Sep24C 79.5	10,970	Short	57	0.1%
CRUDE OIL OPT IPE Sep24C 86.75	10,716	Short	55	0.1%
NGQ24P 2.75 Comdty	10,710	Short	55	0.1%
GOLD FUT OPT(CMX) Aug24C 2180	10,703	Short	55	0.1%
COPPER LME OPT Jul24P 9800	10,688	Short	55	0.1%
GOLD FUT OPT(CMX) Oct24C 2140	10,400	Short	54	0.1%
LME LEAD FUTURE Aug24	10,127	Long	52	0.1%
CRUDE OIL OPT IPE Sep24C 80.25	9,855	Short	51	0.1%
COPPER LME OPT Jul24P 10600	9,722	Short	50	0.1%
GOLD FUT OPT(CMX) Dec24C 2180	9,654	Short	50	0.1%
Other Components	1,391,239	—	7,197	8.2%
Total			88,086	100.0%

* The following table shows the individual positions and related values of the securities within the VMAQDSTRS (Macquarie S&P 500 GRIP Weekly Volatility Carry, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
S&P500 EMINI FUT Sep24	\$ 91,449	Short	2,463	96.0%
July 24 Puts on SPX	1,268	Short	34	1.3%
July 24 Calls on SPX	1,083	Short	29	1.1%
July 24 Puts on SPX	855	Short	23	0.9%
July 24 Calls on SPX	278	Long	8	0.3%
July 24 Puts on SPX	94	Short	3	0.1%
July 24 Puts on SPX	89	Short	2	0.1%
July 24 Puts on SPX	55	Short	1	0.1%
July 24 Calls on SPX	38	Short	1	0.0%
July 24 Puts on SPX	38	Short	1	0.0%
July 24 Calls on SPX	6	Short	0	0.0%
Total			2,565	100.0%

Simplify Next Intangible Core Index ETF

Schedule of Investments

June 30, 2024

	Shares	Value
Common Stocks – 100.0%		
Communication Services – 8.3%		
Electronic Arts Inc	112	\$ 15,605
Live Nation Entertainment, Inc.*	40	3,750
Match Group, Inc.*	115	3,494
Meta Platforms, Inc., Class A	257	129,585
New York Times Co. (The), Class A	69	3,533
Paramount Global, Class A	121	2,224
Pinterest Inc, Class A*	282	12,428
Reddit, Inc., Class A*	70	4,472
Snap Inc, Class A*	684	11,361
Spotify Technology SA*	82	25,731
Warner Music Group Corp., Class A	113	3,463
		<u>215,646</u>
Consumer Discretionary – 8.0%		
Airbnb Inc, Class A*	105	15,921
Aptiv PLC*	46	3,239
AutoZone Inc*	3	8,892
Bath & Body Works Inc	71	2,773
Best Buy Co., Inc.	63	5,310
Booking Holdings, Inc.	6	23,769
Burlington Stores Inc*	19	4,560
Chewy, Inc., Class A*	129	3,514
Deckers Outdoor Corp*	6	5,808
DoorDash Inc, Class A*	69	7,506
DraftKings Inc, Class A*	78	2,977
Duolingo, Inc.*	17	3,547
eBay, Inc.	209	11,228
GameStop Corp., Class A*	104	2,568
Gap, Inc. (The)	110	2,628
Genuine Parts Co.	23	3,181
Home Depot, Inc. (The)	115	39,588
Light & Wonder, Inc.*	16	1,678
Lowe's Cos Inc	66	14,550
Lululemon Athletica, Inc.*	28	8,364
O'Reilly Automotive, Inc.*	10	10,561
Ralph Lauren Corp.	19	3,326
Skechers USA, Inc., Class A*	35	2,419
Tapestry, Inc.	70	2,995
Tractor Supply Co.	13	3,510
Ulta Beauty, Inc.*	15	5,788
Williams-Sonoma, Inc.	19	5,365
Wingstop, Inc.	9	3,804
		<u>209,369</u>
Consumer Staples – 11.9%		
Albertsons Cos., Inc., Class A	178	3,516
BJ's Wholesale Club Holdings, Inc.*	39	3,426
Clorox Co. (The)	107	14,602
Coca-Cola Co. (The)	519	33,034
Colgate-Palmolive Co	184	17,855
Estee Lauder Cos., Inc. (The), Class A	80	8,512

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Consumer Staples (continued)		
Hershey Co/The	25	\$ 4,596
Kimberly-Clark Corp.....	72	9,950
Kroger Co. (The)	221	11,035
Monster Beverage Corp.*	123	6,144
PepsiCo, Inc.	165	27,213
Philip Morris International, Inc.	189	19,151
Sysco Corp.....	58	4,141
Target Corp.....	140	20,726
Walmart Inc.	1,900	128,649
		<u>312,550</u>
Energy – 5.5%		
Baker Hughes Co.....	185	6,506
Exxon Mobil Corp	854	98,313
Kinder Morgan Inc.	505	10,034
Marathon Petroleum Corp.....	66	11,450
Targa Resources Corp	50	6,439
Williams Cos., Inc. (The).....	278	11,815
		<u>144,557</u>
Financials – 11.7%		
Aflac, Inc.....	65	5,805
Allstate Corp. (The).....	30	4,790
American Express Co.	82	18,987
American International Group, Inc.....	77	5,716
Ameriprise Financial Inc	11	4,699
Arch Capital Group Ltd.*	42	4,237
Arthur J Gallagher & Co.....	25	6,483
Berkshire Hathaway, Inc., Class B*	250	101,700
Blackstone Inc.	140	17,332
Brown & Brown, Inc.	32	2,861
Hartford Financial Services Group, Inc. (The)	34	3,418
Marsh & McLennan Cos., Inc.....	56	11,800
Mastercard Inc, Class A	201	88,673
Progressive Corp. (The)	67	13,917
Prudential Financial, Inc.....	41	4,805
Toast Inc, Class A*	237	6,108
Travelers Cos., Inc. (The).....	26	5,287
		<u>306,618</u>
Health Care – 13.1%		
Agilent Technologies, Inc.....	62	8,037
Align Technology, Inc.*	69	16,659
Alkermes PLC*	150	3,615
Alnylam Pharmaceuticals Inc*	115	27,945
Apellis Pharmaceuticals, Inc.*	110	4,220
Axsome Therapeutics, Inc.*	41	3,300
Blueprint Medicines Corp.*	55	5,928
Bridgebio Pharma, Inc.*	169	4,281
Centene Corp.*	62	4,111
Cigna Group (The)	33	10,909
Corcept Therapeutics, Inc.*	94	3,054

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
CVS Health Corp.	145	\$ 8,564
Cytokinetics, Inc.*	103	5,580
Elevance Health Inc.	27	14,630
Exelixis, Inc.*	260	5,842
GRAIL, Inc.*	5	77
Guardant Health, Inc.*	108	3,119
Henry Schein, Inc.*	113	7,243
Humana, Inc.	14	5,231
IDEXX Laboratories, Inc.*	74	36,053
Illumina, Inc.*	34	3,549
Incyte Corp.*	200	12,124
Insmed, Inc.*	143	9,581
Inspire Medical Systems, Inc.*	27	3,613
Intra-Cellular Therapies, Inc.*	92	6,301
Ionis Pharmaceuticals Inc*	130	6,196
Madrigal Pharmaceuticals, Inc.*	19	5,323
Mettler-Toledo International Inc*	5	6,988
Natera, Inc.*	108	11,695
Neurocrine Biosciences Inc*	89	12,253
Penumbra, Inc.*	35	6,299
Sarepta Therapeutics Inc*	87	13,746
Summit Therapeutics, Inc.*	677	5,281
Ultragenyx Pharmaceutical Inc*	73	3,000
UnitedHealth Group, Inc.	108	55,000
Waters Corp*	13	3,771
		343,118
Industrials – 7.5%		
3M Co.	120	12,263
Booz Allen Hamilton Holding Corp.	28	4,309
CACI International Inc, Class A*	9	3,871
Cummins Inc.	23	6,369
Dover Corp.	21	3,790
Expeditors International of Washington Inc.	24	2,995
Fastenal Co.	66	4,148
Ferguson PLC.	24	4,648
GE Vernova, Inc.*	63	10,805
Honeywell International Inc.	108	23,062
Illinois Tool Works Inc.	63	14,929
Lennox International, Inc.	8	4,280
Northrop Grumman Corp.	25	10,899
Otis Worldwide Corp.	47	4,524
Rollins, Inc.	103	5,025
Trane Technologies PLC.	48	15,789
Uber Technologies, Inc.*	350	25,438
United Parcel Service, Inc., Class B.	145	19,843
Veralto Corp.	56	5,346
WW Grainger, Inc.	10	9,022
Xylem, Inc./NY.	37	5,018
		196,373

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Information Technology – 30.9%		
Adobe, Inc.*	192	\$ 106,664
Altair Engineering, Inc., Class A*	34	3,335
Appfolio, Inc., Class A*	15	3,668
Applied Materials, Inc.	126	29,735
AppLovin Corp., Class A*	137	11,401
Astera Labs, Inc.*	64	3,873
Atlassian Corp., Class A*	112	19,811
Autodesk, Inc.*	85	21,033
Cadence Design Systems, Inc.*	111	34,160
CDW Corp.	56	12,535
Cloudflare Inc, Class A*	142	11,762
Cognizant Technology Solutions Corp., Class A.	208	14,144
Confluent Inc, Class A*	135	3,987
Datadog, Inc., Class A*	142	18,416
Dell Technologies, Inc., Class C	284	39,166
DocuSign, Inc.*	87	4,654
Dolby Laboratories, Inc., Class A	17	1,347
Dropbox, Inc., Class A*	142	3,191
Dynatrace Inc*	127	5,682
Elastic NV*	43	4,898
F5 Inc*	25	4,306
Fair Isaac Corp*	10	14,887
Fortinet, Inc.*	320	19,286
Gartner, Inc.*	16	7,185
Gitlab, Inc., Class A*	68	3,381
GoDaddy, Inc., Class A*	59	8,243
Guidewire Software, Inc.*	34	4,688
HashiCorp, Inc., Class A*	88	2,965
HP, Inc.	411	14,393
HubSpot Inc*	22	12,975
International Business Machine Corp.	388	67,105
Juniper Networks, Inc.	138	5,031
Keysight Technologies, Inc.*	37	5,060
Lam Research Corp.	20	21,297
Lattice Semiconductor Corp*	58	3,363
Manhattan Associates, Inc.*	26	6,414
MongoDB Inc*	31	7,749
Motorola Solutions, Inc.	69	26,637
NetApp, Inc.	86	11,077
Nutanix, Inc., Class A*	102	5,799
Palantir Technologies Inc, Class A*	889	22,518
Procore Technologies, Inc.*	62	4,111
Pure Storage, Inc., Class A*	137	8,797
Qorvo, Inc.*	40	4,642
Samsara Inc, Class A*	235	7,919
Seagate Technology Holdings PLC	86	8,881
ServiceNow Inc*	87	68,440
SPS Commerce, Inc.*	15	2,822
Synopsys, Inc.*	62	36,894

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Teradyne Inc	34	\$ 5,042
UiPath, Inc., Class A*	244	3,094
Workday, Inc., Class A*	110	24,592
Zebra Technologies Corp, Class A*	22	6,796
		<u>809,851</u>
Materials – 1.8%		
Avery Dennison Corp.	17	3,717
CRH PLC.	79	5,923
DuPont de Nemours, Inc.	65	5,232
Ecolab Inc	44	10,472
PPG Industries, Inc.	27	3,399
Reliance, Inc..	11	3,142
Sherwin-Williams Co. (The)	29	8,655
Vulcan Materials Co	25	6,217
		<u>46,757</u>
Real Estate – 0.1%		
CBRE Group, Inc., Class A*	35	3,119
Utilities – 1.2%		
Consolidated Edison, Inc.	79	7,064
Dominion Energy, Inc.	197	9,653
NiSource, Inc.	103	2,968
NRG Energy, Inc.	48	3,737
Vistra Corp	84	7,222
		<u>30,644</u>
Total Common Stocks (Cost \$2,527,611)		<u>2,618,602</u>
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(a) (Cost \$1,154).	1,154	1,154
Total Investments – 100.0% (Cost \$2,528,765)		\$ 2,619,756
Other Assets in Excess of Liabilities – 0.0%†		1,048
Net Assets – 100.0%		<u><u>\$ 2,620,804</u></u>

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	100.0%
Money Market Funds	0.0%†
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%†
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.

Simplify Next Intangible Value Index ETF

Schedule of Investments

June 30, 2024

	Shares		Value
Common Stocks – 99.8%			
Communication Services – 22.8%			
AT&T, Inc.	6,546	\$	125,094
Comcast Corp., Class A	3,372		132,048
EchoStar Corp., Class A*	244		4,346
Fox Corp., Class A	426		14,642
Frontier Communications Parent, Inc.*	229		5,995
IAC, Inc.*	80		3,748
Liberty Broadband Corp., Class A*	128		6,989
New York Times Co. (The), Class A	149		7,630
News Corp., Class B	522		14,820
Paramount Global, Class A	143		2,628
Roku, Inc.*	109		6,532
T-Mobile US, Inc.	722		127,202
United States Cellular Corp.*	78		4,354
Verizon Communications, Inc.	3,199		131,927
Warner Bros Discovery, Inc.*	517		3,846
			591,801
Consumer Discretionary – 11.3%			
Academy Sports & Outdoors, Inc.	76		4,047
ADT, Inc.	705		5,358
American Eagle Outfitters, Inc.	208		4,152
AutoNation, Inc.*	22		3,506
Best Buy Co., Inc.	221		18,628
BorgWarner, Inc.	142		4,578
Boyd Gaming Corp.	20		1,102
Brunswick Corp.	42		3,056
Capri Holdings Ltd.*	121		4,003
CarMax, Inc.*	88		6,454
Dillard's, Inc., Class A	17		7,487
DR Horton, Inc.	100		14,093
eBay, Inc.	450		24,174
Expedia Group, Inc.*	76		9,575
Ford Motor Co.	2,251		28,228
Gap, Inc. (The)	383		9,150
General Motors Co.	641		29,781
Genuine Parts Co.	78		10,789
Lennar Corp., Class A	83		12,439
Life Time Group Holdings, Inc.*	40		753
Lithia Motors, Inc.	15		3,787
LKQ Corp.	150		6,238
Lucid Group, Inc.*	1,276		3,330
Macy's, Inc.	296		5,683
Mattel, Inc.*	360		5,854
MGM Resorts International*	65		2,889
Nordstrom, Inc.	169		3,586
Penske Automotive Group, Inc.	38		5,663
PulteGroup, Inc.	64		7,046
PVH Corp.	59		6,246
Ralph Lauren Corp.	65		11,379
Rivian Automotive, Inc., Class A*	566		7,596

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Signet Jewelers Ltd.	45	\$ 4,031
Toll Brothers, Inc.	31	3,571
Urban Outfitters, Inc.*	96	3,941
VF Corp.	404	5,454
Whirlpool Corp.	56	5,723
		<u>293,370</u>
Consumer Staples – 7.9%		
Albertsons Cos., Inc., Class A.	616	12,166
Archer-Daniels-Midland Co.	195	11,788
Bunge Global SA.	56	5,979
Coca-Cola Consolidated, Inc.	4	4,340
Kraft Heinz Co. (The)	475	15,305
Kroger Co. (The)	767	38,296
Maplebear, Inc.*	149	4,789
Molson Coors Beverage Co., Class B	83	4,219
Performance Food Group Co.*	87	5,752
Sysco Corp.	191	13,635
Target Corp.	482	71,355
Tyson Foods, Inc., Class A.	135	7,714
Walgreens Boots Alliance, Inc.	942	11,393
		<u>206,731</u>
Energy – 3.8%		
Antero Resources Corp.*	193	6,298
Chesapeake Energy Corp.	80	6,575
Chord Energy Corp.	26	4,360
Civitas Resources, Inc.	61	4,209
EQT Corp.	274	10,133
HF Sinclair Corp.	117	6,241
Marathon Oil Corp.	345	9,891
Murphy Oil Corp.	93	3,835
Noble Corp. PLC	83	3,706
NOV, Inc.	236	4,486
Ovintiv, Inc.	164	7,687
PBF Energy, Inc., Class A.	72	3,313
Permian Resources Corp.	355	5,733
SM Energy Co.	70	3,026
Southwestern Energy Co.*	678	4,563
TechnipFMC PLC	329	8,603
Weatherford International PLC*	44	5,388
		<u>98,047</u>
Financials – 11.0%		
Allstate Corp. (The)	113	18,042
Ally Financial, Inc.	128	5,078
American International Group, Inc.	285	21,158
Assurant, Inc.	22	3,657
Cincinnati Financial Corp.	66	7,795
Citigroup, Inc.	808	51,276
Citizens Financial Group, Inc.	195	7,026
CNA Financial Corp.	116	5,344

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Corebridge Financial, Inc.	258	\$ 7,513
Equitable Holdings, Inc.	139	5,679
Everest Group Ltd.	18	6,858
Fidelity National Financial, Inc.	116	5,733
First Citizens BancShares, Inc., Class A.	11	18,520
Jefferies Financial Group, Inc.	90	4,478
Loews Corp.	93	6,951
Markel Group, Inc.*	6	9,454
MetLife, Inc.	304	21,338
Old Republic International Corp.	116	3,584
Principal Financial Group, Inc.	100	7,845
Prudential Financial, Inc.	152	17,813
Reinsurance Group of America, Inc.	28	5,747
RenaissanceRe Holdings Ltd.	22	4,917
Synchrony Financial	167	7,881
Travelers Cos., Inc. (The)	97	19,724
Unum Group	80	4,089
W R Berkley Corp.	108	8,487
		<u>285,987</u>
Health Care – 12.3%		
Baxter International, Inc.	330	11,039
Biogen, Inc.*	97	22,487
Bio-Rad Laboratories, Inc., Class A*	21	5,735
Bristol-Myers Squibb Co.	1,337	55,526
Centene Corp.*	231	15,315
CVS Health Corp.	534	31,538
DENTSPLY SIRONA, Inc.	138	3,438
Exelixis, Inc.*	190	4,269
GRAIL, Inc.*	20	307
Henry Schein, Inc.*	82	5,256
Humana, Inc.	52	19,430
Illumina, Inc.*	122	12,734
Incyte Corp.*	146	8,851
Jazz Pharmaceuticals PLC*	41	4,376
Pfizer, Inc.	3,780	105,764
Solventum Corp.*	113	5,975
Viatis, Inc.	783	8,323
		<u>320,363</u>
Industrials – 2.8%		
Air Lease Corp.	84	3,993
Alight, Inc., Class A*	488	3,601
Builders FirstSource, Inc.*	37	5,121
Clarivate PLC*	669	3,807
CNH Industrial NV.	500	5,065
Dun & Bradstreet Holdings, Inc.	408	3,778
Flowserve Corp.	100	4,810
Lyft, Inc., Class A*	316	4,456
MSC Industrial Direct Co., Inc., Class A.	42	3,331
Robert Half, Inc.	81	5,182

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Snap-on, Inc.	16	\$ 4,182
Southwest Airlines Co.	339	9,699
Stanley Black & Decker, Inc.	96	7,669
Timken Co. (The)	44	3,526
WESCO International, Inc.	39	6,182
		<u>74,402</u>
Information Technology – 18.7%		
Amkor Technology, Inc.	217	8,684
Arrow Electronics, Inc.*	40	4,830
ASGN, Inc.*	35	3,086
Avnet, Inc.	69	3,553
BILL Holdings, Inc.*	97	5,104
Box, Inc., Class A*	133	3,517
C3.ai, Inc., Class A*	110	3,186
Ciena Corp.*	132	6,360
Cirrus Logic, Inc.*	48	6,128
Cognizant Technology Solutions Corp., Class A.	447	30,396
CommVault Systems, Inc.*	39	4,741
Dell Technologies, Inc., Class C	612	84,401
DocuSign, Inc.*	187	10,005
Dropbox, Inc., Class A*	305	6,853
Flex Ltd.*	308	9,083
Freshworks, Inc., Class A*	273	3,464
Hewlett Packard Enterprise Co.	1,174	24,854
HP, Inc.	885	30,993
Insight Enterprises, Inc.*	29	5,752
Intel Corp.	3,842	118,987
IPG Photonics Corp.*	41	3,460
Juniper Networks, Inc.	297	10,829
Kyndryl Holdings, Inc.*	211	5,551
NetApp, Inc.	187	24,086
Pegasystems, Inc.	78	4,721
Qorvo, Inc.*	85	9,863
Sanmina Corp.*	50	3,313
Silicon Laboratories, Inc.*	29	3,208
TD SYNnex Corp.	78	9,001
Twilio, Inc., Class A*	156	8,862
UiPath, Inc., Class A*	526	6,670
Unity Software, Inc.*	359	5,837
Zoom Video Communications, Inc., Class A*	289	17,106
		<u>486,484</u>
Materials – 4.9%		
Albemarle Corp.	111	10,603
Alcoa Corp.	115	4,575
Cleveland-Cliffs, Inc.*	294	4,525
Commercial Metals Co.	73	4,014
Corteva, Inc.	274	14,780
CRH PLC.	204	15,296
DuPont de Nemours, Inc.	263	21,169

See Notes to Financial Statements.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Materials (continued)		
Huntsman Corp.	181	\$ 4,121
International Paper Co.	265	11,435
Mosaic Co. (The)	129	3,728
PPG Industries, Inc.	71	8,938
Reliance, Inc.	34	9,710
United States Steel Corp.	141	5,330
Westrock Co.	197	9,901
		<u>128,125</u>
Real Estate – 1.4%		
Alexandria Real Estate Equities, Inc.	75	8,773
Jones Lang LaSalle, Inc.*	20	4,105
VICI Properties, Inc.	806	23,084
		<u>35,962</u>
Utilities – 2.9%		
Ameren Corp.	66	4,693
Atmos Energy Corp.	37	4,316
Avangrid, Inc.	96	3,411
Consolidated Edison, Inc.	88	7,869
Dominion Energy, Inc.	212	10,388
Entergy Corp.	53	5,671
PG&E Corp.	542	9,463
PPL Corp.	183	5,060
Sempra	158	12,017
UGI Corp.	224	5,130
Xcel Energy, Inc.	138	7,371
		<u>75,389</u>
Total Common Stocks (Cost \$2,557,955)		<u>2,596,661</u>
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(a) (Cost \$1,521)	1,521	1,521
Total Investments – 99.9% (Cost \$2,559,476)		\$ 2,598,182
Other Assets in Excess of Liabilities – 0.1%		1,304
Net Assets – 100.0%		<u>\$ 2,599,486</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

Simplify Next Intangible Value Index ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	99.8%
Money Market Funds	0.1%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
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.

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

June 30, 2024

	Principal	Value
U.S. Treasury Bills – 99.5%		
U.S. Treasury Bill, 5.37%, 7/5/2024(a)(b)	\$ 1,000,000	\$ 999,418
U.S. Treasury Bill, 5.39%, 9/12/2024(a)(b)	10,000,000	9,894,079
U.S. Treasury Bill, 5.40%, 9/19/2024(a)(b)	369,700,000	365,421,340
U.S. Treasury Bill, 5.43%, 9/24/2024(a)(b)	162,000,000	160,008,418
Total U.S. Treasury Bills (Cost \$536,270,680)		<u>536,323,255</u>

Total Investments – 99.5%		
(Cost \$536,270,680)		\$ 536,323,255
Other Assets in Excess of Liabilities – 0.5%		<u>2,756,346</u>
Net Assets – 100.0%		<u>\$ 539,079,601</u>

(a) Securities with an aggregate market value of \$207,584,642 have been pledged as collateral for futures as of June 30, 2024.

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

At June 30, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 2 Years Note (CBT)	13,959	\$ 2,850,689,531	9/30/24	\$ 7,683,579

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	99.5%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
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 Other Assets in Excess of Liabilities.

Simplify US Equity PLUS GBTC ETF

Schedule of Investments

June 30, 2024

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 85.2%		
Equity Funds – 85.2%		
iShares Core S&P 500 ETF(a) (Cost \$17,033,450)	33,507	\$ 18,336,035
Grantor Trusts – 9.9%		
Alternative Funds – 9.9%		
Grayscale Bitcoin Trust BTC* (Cost \$1,874,582)	39,867	2,122,519
	<u>Principal</u>	
U.S. Treasury Bills – 4.6%		
U.S. Treasury Bill, 5.36%, 9/19/2024(b)(c) (Cost \$988,432)	\$ 1,000,000	988,427
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(d) (Cost \$9,756)	9,756	9,756
Total Investments – 99.7%		
(Cost \$19,906,220)		\$ 21,456,737
Other Assets in Excess of Liabilities – 0.3%		69,718
Net Assets – 100.0%		<u>\$ 21,526,455</u>

* Non Income Producing

† Less than 0.05%

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

(b) Security, or a portion thereof, in the amount of \$988,427 has been pledged as collateral for futures as of June 30, 2024

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

(d) Rate shown reflects the 7-day yield as of June 30, 2024.

At June 30, 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	12	\$ 3,312,900	9/20/24	\$ 8,900

Simplify US Equity PLUS GBTC ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	85.2%
Grantor Trusts	9.9%
U.S. Treasury Bills	4.6%
Money Market Funds	0.0%†
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
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.

Simplify US Equity PLUS QIS ETF

Schedule of Investments

June 30, 2024

	Shares	Value
Exchange-Traded Funds – 94.7%		
Alternative Funds – 50.0%		
Simplify Multi-QIS Alternative ETF(a)(b)	59,335	\$ 1,501,176
Equity Funds – 44.7%		
iShares Core S&P 500 ETF(c)	2,453	1,342,355
Total Exchange-Traded Funds (Cost \$2,688,599)		<u>2,843,531</u>
	Principal	
U.S. Treasury Bills – 3.3%		
U.S. Treasury Bill, 5.37%, 7/5/2024(d)(e) (Cost \$99,941)	\$ 100,000	<u>99,942</u>
Total Investments – 98.0% (Cost \$2,788,540)		\$ 2,943,473
Other Assets in Excess of Liabilities – 2.0%		<u>59,519</u>
Net Assets – 100.0%		<u>\$ 3,002,992</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.

(e) Security, or a portion thereof, in the amount of \$99,942 has been pledged as collateral for futures as of June 30, 2024.

At June 30, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	6	\$ 1,656,450	9/20/24	\$ 5,550

Affiliates

Fiscal year 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 Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Multi-QIS Alternative ETF	\$ —	\$ 1,905,087	\$(381,466)	\$ (4,184)	\$ (18,261)	\$ 1,501,176	59,335	\$ 56,067	\$ —

Simplify US Equity PLUS QIS ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	94.7%
U.S. Treasury Bills	3.3%
Total Investments	98.0%
Other Assets in Excess of Liabilities	2.0%
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.

Simplify Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

June 30, 2024

	Principal	Value
U.S. Treasury Bills – 98.8%		
U.S. Treasury Bill, 5.39%, 7/5/2024(a)(b)	\$ 500,000	\$ 499,709
U.S. Treasury Bill, 5.41%, 8/13/2024(a)(b)	2,600,000	2,583,749
U.S. Treasury Bill, 5.40%, 9/19/2024(a)(b)	7,150,000	7,067,251
Total U.S. Treasury Bills (Cost \$10,149,994)		<u>10,150,709</u>

Total Investments – 98.8%

(Cost \$10,149,994) \$ 10,150,709

Other Assets in Excess of Liabilities – 1.2% 122,413

Net Assets – 100.0% **\$ 10,273,122**

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

(b) Securities with an aggregate market value of \$2,186,955 have been pledged as collateral for futures as of June 30, 2024.

At June 30, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Natural Gas Future	4	\$ 104,040	7/29/24	\$ (18,386)
NY Harbor ULSD Future	5	531,951	7/31/24	(239)
WTI Crude Future	5	403,200	8/20/24	960
GOLD 100 OZ FUTR	4	935,840	8/28/24	(1,907)
Natural Gas Future	8	207,840	8/28/24	(30,037)
NY Harbor ULSD Future	2	214,108	8/30/24	(46)
Soybean Future	2	110,000	9/13/24	(2,583)
WTI Crude Future	3	239,280	9/20/24	3,130
Copper Future	1	109,788	9/26/24	(875)
Natural Gas Future	8	215,360	9/26/24	(31,028)
NY Harbor ULSD Future	1	107,428	9/30/24	(46)
WTI Crude Future	3	237,000	10/22/24	2,880
Natural Gas Future	1	30,810	10/29/24	(1,850)
WTI Crude Future	10	783,400	11/20/24	10,540
Natural Gas Future	3	106,740	11/26/24	(9,570)
WTI Crude Future	1	77,740	12/19/24	130
Natural Gas Future	16	611,840	12/27/24	(37,433)
Natural Gas Future	9	329,580	1/29/25	(13,440)
Natural Gas Future	13	423,020	2/26/25	(23,920)
Natural Gas Future	2	60,420	3/27/25	(2,450)
Total unrealized appreciation/(depreciation)				\$ (156,170)

Short position contracts:

Soybean Oil Future	(3)	(79,326)	8/14/24	(240)
Wheat Future (CBT)	(17)	(487,475)	9/13/24	19,512
Corn Future	(10)	(203,750)	9/13/24	10,537
Soybean Oil Future	(2)	(52,884)	9/13/24	(126)
Silver Future	(1)	(147,800)	9/26/24	(1,450)
Corn Future	(7)	(147,263)	12/13/24	7,212
Wheat Future (CBT)	(6)	(179,100)	12/13/24	7,063
Corn Future	(1)	(21,738)	3/14/25	987

See Notes to Financial Statements.

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)

June 30, 2024

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Total unrealized appreciation/(depreciation)				\$ 43,495
Total net unrealized depreciation				\$ (112,675)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	98.8%
Total Investments	98.8%
Other Assets in Excess of Liabilities	1.2%
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.

Simplify Macro Strategy ETF

Consolidated Schedule of Investments

June 30, 2024

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 79.8%			
Alternative Funds – 28.2%			
Simplify Managed Futures Strategy ETF(a)(b)	79,883	\$	2,150,450
Simplify Market Neutral Equity Long/Short ETF(b)(c)	121,722		2,871,422
			<u>5,021,872</u>
Commodity Funds – 6.4%			
iShares Gold Trust*	25,892		1,137,436
Equity Funds – 18.6%			
Simplify Next Intangible Core Index ETF(a)	36,956		968,288
Simplify Next Intangible Value Index ETF(a)	36,956		960,246
Simplify US Equity PLUS QIS ETF(a)	45,978		1,383,961
			<u>3,312,495</u>
Fixed Income Funds – 26.6%			
Simplify High Yield PLUS Credit Hedge ETF(a)(b)	96,041		2,205,629
Simplify Intermediate Term Treasury Futures Strategy ETF(a)(b)	26,945		348,938
Simplify Short Term Treasury Futures Strategy ETF(a)(b)	101,484		2,163,639
			<u>4,718,206</u>
Total Exchange-Traded Funds (Cost \$13,869,434)			<u>14,190,009</u>
	<u>Principal</u>		
U.S. Treasury Inflation Indexed Bonds – 18.5%			
U.S. Treasury Inflation Indexed Bond, 0.13%, 2/15/2052(b) (Cost \$3,477,129)	\$ 5,100,000		<u>3,297,212</u>
	<u>Number of Contracts</u>		
		<u>Notional Amount</u>	
Purchased Options – 1.8%			
Calls – Exchange-Traded – 0.8%			
Carvana Co., August Strike Price \$140, Expires 8/16/24(d)	100	\$	1,400,000
S&P 500 Index, July Strike Price \$5,540, Expires 7/12/24(d)	2		1,108,000
S&P 500 Index, July Strike Price \$5,530, Expires 7/19/24(d)	2		1,106,000
S&P 500 Index, July Strike Price \$5,535, Expires 7/26/24(d)	2		1,107,000
			<u>8,026</u>
			<u>140,666</u>
Puts – Exchange-Traded – 1.0%			
Carvana Co., August Strike Price \$65, Expires 8/16/24(d)	1,250		8,125,000
Carvana Co., August Strike Price \$70, Expires 8/16/24(d)	500		3,500,000
S&P 500 Index, July Strike Price \$4,920, Expires 7/05/24(d)	13		6,396,000
S&P 500 Index, July Strike Price \$4,940, Expires 7/12/24(d)	13		6,422,000
S&P 500 Index, August Strike Price \$4,500, Expires 8/30/24(d)	84		37,800,000
S&P 500 Index, August Strike Price \$4,750, Expires 8/30/24(d)	50		23,750,000
			<u>39,750</u>
			<u>170,876</u>
Total Purchased Options (Cost \$2,101,756)			<u>311,542</u>
	<u>Shares</u>		
Money Market Funds – 0.3%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(e) (Cost \$57,422)	57,422		<u>57,422</u>

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

	<u>Value</u>
Total Investments – 100.4%	
(Cost \$19,505,741)	\$ 17,856,185
Liabilities in Excess of Other Assets – (0.4)%	(70,772)
Net Assets – 100.0%	\$ 17,785,413

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (3.0)%			
Calls – Exchange-Traded – (2.4)%			
3 Month SOFR Future, December Strike Price \$95.5, Expires 12/13/24.	(400)	\$ (95,500,000)	\$ (95,000)
Carvana Co., August Strike Price \$100, Expires 8/16/24.	(100)	(1,000,000)	(336,500)
			<u>(431,500)</u>
Puts – Exchange-Traded – (0.6)%			
Carvana Co., August Strike Price \$50, Expires 8/16/24.	(1,250)	\$ (6,250,000)	\$ (30,000)
S&P 500 Index, July Strike Price \$5,250, Expires 7/05/24.	(13)	(6,825,000)	(780)
S&P 500 Index, July Strike Price \$5,260, Expires 7/12/24.	(13)	(6,838,000)	(5,538)
S&P 500 Index, August Strike Price \$4,250, Expires 8/30/24.	(200)	(85,000,000)	(64,000)
			<u>(100,318)</u>
Total Written Options (Premiums Received \$1,109,962)			<u>\$ (531,818)</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$10,714,822 have been pledged as collateral for options as of June 30, 2024.

(c) Affiliated fund managed by Simplify EQLS, LLC.

(d) Held in connection with Written Options.

(e) Rate shown reflects the 7-day yield as of June 30, 2024.

At June 30, 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:				
3 Month SOFR Future.	400	\$ 95,145,000	3/18/25	\$ 185,000

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

Affiliates

Fiscal year 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 Appreciation/Depreciation	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	\$ (3,252,084)	\$ (217,443)	\$ 66,176	\$ —	—	\$ 172,789	\$ —
Simplify									
Commodities Strategy No K-1 ETF	3,245,076	27,079	(3,214,716)	(107,931)	50,492	—	—	26,200	—
Simplify High Yield PLUS Credit Hedge ETF	8,900,355	73,292	(7,067,981)	158,493	141,471	2,205,629	96,041	306,042	—
Simplify Interest Rate Hedge ETF	—	185,570	(179,349)	(6,221)	—	—	—	—	—
Simplify									
Intermediate Term Treasury Futures Strategy ETF	3,006,326	10,046	(2,444,021)	(428,670)	205,257	348,938	26,945	51,725	—
Simplify Managed									
Futures Strategy ETF	7,095,936	63,920	(5,303,085)	212,464	81,215	2,150,450	79,883	176,766	125,988
Simplify Market									
Neutral Equity Long/Short ETF	2,461,750	6,957,311	(6,326,620)	(223,182)	2,163	2,871,422	121,722	12,172	—
Simplify Next									
Intangible Core Index ETF	—	1,264,253	(357,991)	8,439	53,587	968,288	36,956	1,848	—
Simplify Next									
Intangible Value Index ETF	—	1,278,132	(365,224)	11,823	35,515	960,246	36,956	1,848	—
Simplify Short									
Term Treasury Futures Strategy ETF	7,990,232	2,634,534	(8,200,381)	(714,556)	453,810	2,163,639	101,484	242,607	—
Simplify US									
Equity PLUS QIS ETF	—	2,713,546	(1,680,522)	143,739	207,198	1,383,961	45,978	55,901	—
Simplify Volatility									
Premium ETF	2,740,253	—	(2,758,056)	135,519	(117,716)	—	—	—	—
	\$ 37,837,004	\$ 16,213,958	\$ (41,150,030)	\$ (1,027,526)	\$ 1,179,168	\$ 13,052,573	545,965	\$ 1,047,898	\$ 125,988

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

As of June 30, 2024, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Nomura Securities.	9/18/2024	AUD	1,550,000	USD	1,027,776	\$ –	\$ (8,404)
BNY Mellon Capital Market. .	9/18/2024	BRL	2,667,076	USD	476,000	3,244	–
BNY Mellon Capital Market. .	9/18/2024	BRL	1,286,930	USD	238,000	9,884	–
Nomura Securities.	9/18/2024	CAD	2,900,000	USD	2,122,881	–	(1,037)
Nomura Securities.	9/18/2024	CAD	1,920,000	USD	1,399,348	–	(6,832)
Nomura Securities.	9/18/2024	CHF	340,000	USD	381,980	–	(191)
Nomura Securities.	9/18/2024	CHF	620,000	USD	701,095	4,196	–
Nomura Securities.	9/18/2024	CHF	630,000	USD	710,144	2,005	–
Nomura Securities.	9/18/2024	GBP	840,000	USD	1,061,801	–	(687)
Nomura Securities.	9/18/2024	GBP	850,000	USD	1,079,281	4,143	–
The Bank of New York Mellon	9/18/2024	HUF	449,165,953	USD	1,201,000	–	(13,406)
The Bank of New York Mellon	9/18/2024	HUF	156,892,720	USD	424,000	–	(189)
BNY Mellon Capital Market. .	9/18/2024	IDR	28,355,081,756	USD	1,717,657	–	(11,606)
Nomura Securities.	9/18/2024	JPY	391,000,000	USD	2,493,059	32,409	–
Nomura Securities.	9/18/2024	JPY	57,480,000	USD	361,659	–	(75)
The Bank of New York Mellon	9/18/2024	MXN	2,927,598	USD	158,000	–	(5)
The Bank of New York Mellon	9/18/2024	MXN	6,577,900	USD	349,000	–	(6,015)
Nomura Securities.	9/18/2024	NOK	4,190,000	USD	394,221	996	–
Nomura Securities.	9/18/2024	NOK	11,160,000	USD	1,049,333	1,984	–
Nomura Securities.	9/18/2024	NOK	11,240,000	USD	1,065,287	10,430	–
Nomura Securities.	9/18/2024	NOK	14,720,000	USD	1,390,387	8,938	–
Nomura Securities.	9/18/2024	NZD	1,743,000	USD	1,067,666	6,020	–
Nomura Securities.	9/18/2024	NZD	1,727,000	USD	1,060,594	8,693	–
Nomura Securities.	9/18/2024	SEK	7,330,000	USD	703,080	8,609	–
Nomura Securities.	9/18/2024	SEK	7,320,000	USD	701,781	8,257	–
The Bank of New York Mellon	9/18/2024	SGD	341,353	USD	254,000	1,295	–
The Bank of New York Mellon	9/18/2024	SGD	386,093	USD	286,000	175	–
The Bank of New York Mellon	9/18/2024	SGD	1,275,242	USD	951,602	7,538	–
The Bank of New York Mellon	9/18/2024	TWD	20,646,610	USD	641,000	–	(1,108)
The Bank of New York Mellon	9/18/2024	TWD	25,885,593	USD	808,041	3,001	–
Nomura Securities.	9/18/2024	USD	254,303	AUD	380,000	–	(272)
Nomura Securities.	9/18/2024	USD	2,088,831	AUD	3,160,000	23,638	–
BNY Mellon Capital Market. .	9/18/2024	USD	290,000	BRL	1,593,015	–	(7,628)
The Bank of New York Mellon	9/18/2024	USD	1,034,513	BRL	5,658,269	–	(31,550)
The Bank of New York Mellon	9/18/2024	USD	656,000	BRL	3,578,874	–	(21,623)
Nomura Securities.	9/18/2024	USD	1,405,797	CAD	1,920,000	382	–
Nomura Securities.	9/18/2024	USD	1,060,926	CAD	1,450,000	1,033	–
Nomura Securities.	9/18/2024	USD	1,064,117	CAD	1,450,000	–	(2,158)
Nomura Securities.	9/18/2024	USD	2,141,732	GBP	1,690,000	–	(4,106)
The Bank of New York Mellon	9/18/2024	USD	323,250	HUF	117,998,903	–	(4,217)
The Bank of New York Mellon	9/18/2024	USD	887,000	HUF	327,036,900	–	(2,793)
The Bank of New York Mellon	9/18/2024	USD	1,496,000	HUF	556,850,096	9,551	–
BNY Mellon Capital Market. .	9/18/2024	USD	1,710,000	IDR	28,261,170,000	13,536	–
Nomura Securities.	9/18/2024	USD	1,053,419	JPY	164,110,000	–	(20,638)
The Bank of New York Mellon	9/18/2024	USD	838,136	MXN	16,141,530	33,035	–
Nomura Securities.	9/18/2024	USD	1,063,746	NOK	11,240,000	–	(8,889)
Nomura Securities.	9/18/2024	USD	1,051,095	NOK	11,160,000	–	(3,746)

See Notes to Financial Statements.

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>		<u>Currency To Receive</u>		<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Nomura Securities.	9/18/2024	USD	2,128,224	NZD	3,470,000	\$ –	\$ (14,677)
Nomura Securities.	9/18/2024	USD	2,656,456	NZD	4,360,000	–	(818)
Nomura Securities.	9/18/2024	USD	1,401,006	SEK	14,650,000	–	(13,011)
Nomura Securities.	9/18/2024	USD	1,338,828	SEK	14,120,000	–	(1,047)
The Bank of New York Mellon	9/18/2024	USD	416,000	SGD	561,683	–	(185)
BNY Mellon Capital Market. .	9/18/2024	USD	1,225,321	TWD	39,639,134	7,453	–
BNY Mellon Capital Market. .	9/18/2024	USD	217,000	TWD	6,996,080	577	–
The Bank of New York Mellon	9/18/2024	USD	642,000	ZAR	11,913,722	8,782	–
The Bank of New York Mellon	9/18/2024	USD	810,991	ZAR	15,109,940	14,384	–
The Bank of New York Mellon	9/18/2024	ZAR	6,154,989	USD	335,000	–	(1,214)
The Bank of New York Mellon	9/18/2024	ZAR	4,338,717	USD	234,000	–	(3,001)
BNY Mellon Capital Market. .	9/19/2024	CNH	2,947,641	USD	406,000	–	(344)
The Bank of New York Mellon	9/19/2024	CNH	1,190,690	USD	165,000	859	–
The Bank of New York Mellon	9/19/2024	CNH	2,298,618	USD	319,045	2,172	–
The Bank of New York Mellon	9/19/2024	HKD	2,765,912	USD	355,000	–	(6)
The Bank of New York Mellon	9/19/2024	KRW	802,644,200	USD	586,000	136	–
The Bank of New York Mellon	9/19/2024	KRW	1,512,602,615	USD	1,111,701	7,627	–
BNY Mellon Capital Market. .	9/19/2024	USD	438,000	KRW	600,760,800	505	–
Total unrealized appreciation (depreciation)						\$ 245,487	\$ (191,478)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

Simplify Macro Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	79.8%
U.S. Treasury Inflation Indexed Bonds	18.6%
Purchased Options	1.8%
Money Market Funds	0.3%
Total Investments	100.5%
Liabilities in Excess of Other Assets	(0.5)%
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.

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

June 30, 2024

	Principal	Value
U.S. Treasury Bills – 93.1%		
U.S. Treasury Bill, 5.37%, 7/5/2024(a)(b)	\$ 8,000,000	\$ 7,995,347
U.S. Treasury Bill, 5.23%, 8/13/2024(a)(b)	9,200,000	9,142,498
U.S. Treasury Bill, 5.29%, 9/19/2024(a)(b)	175,600,000	173,567,723
Total U.S. Treasury Bills (Cost \$190,691,701)		<u>190,705,568</u>

Total Investments – 93.1%		
(Cost \$190,691,701)		\$ 190,705,568
Other Assets in Excess of Liabilities – 6.9%		<u>14,164,034</u>
Net Assets – 100.0%		<u>\$ 204,869,602</u>

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

(b) Securities with an aggregate market value of \$116,743,573 have been pledged as collateral for futures as of June 30, 2024.

At June 30, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Natural Gas Future	8	\$ 208,080	7/29/24	\$ (34,912)
WTI Crude Future	15	1,209,600	8/20/24	2,142
Natural Gas Future	57	1,480,860	8/28/24	(248,720)
Live Cattle Future	171	12,683,070	8/30/24	230,252
WTI Crude Future	33	2,632,080	9/20/24	5,780
Natural Gas Future	45	1,211,400	9/26/24	(123,549)
Sugar #11 (World) Future	435	9,890,160	9/30/24	423,868
WTI Crude Future	41	3,239,000	10/22/24	9,750
Live Cattle Future	183	13,532,850	10/31/24	53,171
WTI Crude Future	111	8,695,740	11/20/24	27,000
Natural Gas Future	13	462,540	11/26/24	(36,535)
WTI Crude Future	17	1,321,580	12/19/24	4,680
Gold 100 OZ Future	2	477,120	12/27/24	(895)
Natural Gas Future	161	6,156,640	12/27/24	(506,816)
Live Cattle Future	27	2,007,720	12/31/24	(4,340)
WTI Crude Future	7	540,190	1/21/25	1,970
Natural Gas Future	69	2,526,780	1/29/25	(158,328)
WTI Crude Future	18	1,379,700	2/20/25	4,440
Natural Gas Future	152	4,946,080	2/26/25	(473,166)
Sugar #11 (World) Future	103	2,375,262	2/28/25	85,351
Natural Gas Future	23	694,830	3/27/25	(29,220)
Sugar #11 (World) Future	19	418,152	4/30/25	7,235
Total unrealized appreciation/(depreciation)				<u>\$ (760,842)</u>
Short position contracts:				
Soybean Oil Future	(287)	(7,588,854)	8/14/24	7,715
Corn Future	(525)	(10,696,875)	9/13/24	958,842
Wheat Future (CBT)	(398)	(11,412,650)	9/13/24	838,734
Soybean Oil Future	(172)	(4,548,024)	9/13/24	(834)

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments (Continued)

June 30, 2024

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
CAN 10Year Bond Future	(792)	\$ (69,511,670)	9/18/24	\$ (696,222)
Copper Future	(58)	(6,367,675)	9/26/24	11,827
Silver Future	(56)	(8,276,800)	9/26/24	(32,153)
U.S. 5 Year Note (CBT).	(1,584)	(168,819,750)	9/30/24	653,219
Soybean Oil Future	(8)	(210,384)	10/14/24	(1,200)
Cotton No. 2 Future.	(91)	(3,307,395)	12/6/24	22,549
Corn Future	(509)	(10,708,088)	12/13/24	853,467
Wheat Future (CBT)	(158)	(4,716,300)	12/13/24	383,267
3-Month CORRA Futures	(750)	(130,916,268)	12/17/24	(30,835)
Copper Future	(14)	(1,543,850)	12/27/24	20,081
Silver Future	(8)	(1,199,600)	12/27/24	9,850
Cotton No. 2 Future.	(40)	(1,487,200)	3/7/25	9,817
Corn Future	(51)	(1,108,612)	3/14/25	67,012
Wheat Future (CBT)	(23)	(707,825)	3/14/25	(7,538)
3 Month SOFR Future.	(401)	(95,382,862)	3/18/25	365,033
3-Month CORRA Futures	(758)	(132,638,226)	3/18/25	(55,215)
Corn Future	(10)	(222,125)	5/14/25	7,750
3 Month SOFR Future.	(290)	(69,190,375)	6/17/25	130,489
3-Month CORRA Futures	(514)	(90,162,750)	6/17/25	(108,179)
3 Month SOFR Future.	(993)	(237,538,012)	9/16/25	(176,787)
3 Month SOFR Future.	(1,156)	(277,093,200)	12/16/25	266,824
Total unrealized appreciation/(depreciation)				\$ 3,497,513
Total net unrealized appreciation				\$ 2,736,671

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	93.1%
Total Investments	93.1%
Other Assets in Excess of Liabilities	6.9%
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.

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Simplify Exchange Traded Funds

Statements of Assets and Liabilities

June 30, 2024

	Simplify Aggregate Bond ETF	Simplify Health Care ETF	Simplify Hedged Equity ETF	Simplify High Yield PLUS Credit Hedge ETF
Assets				
Investments, at value	\$ 216,332,119	\$ 131,340,531	\$ 171,437,038	\$ 154,447,439
Cash	197,702	—	—	2,452,695
Cash held as collateral for swaps	—	—	—	788,570
Unrealized appreciation on over the counter swaps	—	—	—	66,807
Receivables:				
Securities sold	10,031,718	5,798,748	65,063	—
Due from broker	1,251,064	—	—	18
Prepaid expenses	58	58	403	403
Interest	—	—	659	—
Dividends	—	62,827	—	15,536
Foreign tax reclaim	—	18,461	—	—
Capital shares	—	—	4,147,521	—
Total assets	<u>227,812,661</u>	<u>137,220,625</u>	<u>175,650,684</u>	<u>157,771,468</u>
Liabilities				
Unrealized depreciation on over the counter swaps	—	—	—	851,984
Payables:				
Securities purchased	20,035,156	—	4,156,865	—
Written options	398,438	—	2,761,945	14,692
Investment advisory fees	41,683	51,376	65,970	32,012
Reset of swaps	—	—	—	705,000
Total liabilities	<u>20,475,277</u>	<u>51,376</u>	<u>6,984,780</u>	<u>1,603,688</u>
Net Assets	<u>\$ 207,337,384</u>	<u>\$ 137,169,249</u>	<u>\$ 168,665,904</u>	<u>\$ 156,167,780</u>
Net Assets Consist of				
Paid-in capital	\$ 208,275,577	\$ 135,912,138	\$ 177,250,175	\$ 157,385,532
Distributable earnings (loss)	(938,193)	1,257,111	(8,584,271)	(1,217,752)
Net Assets	<u>\$ 207,337,384</u>	<u>\$ 137,169,249</u>	<u>\$ 168,665,904</u>	<u>\$ 156,167,780</u>
Number of Common Shares outstanding	10,000,001	4,375,001	6,100,001	6,800,001
Net Asset Value, offering and redemption price per share	<u>\$ 20.73</u>	<u>\$ 31.35</u>	<u>\$ 27.65</u>	<u>\$ 22.97</u>
Investments, at cost	\$ 216,098,429	\$ 122,966,528	\$ 159,758,116	\$ 154,503,964
Premiums received	\$ 529,979	\$ —	\$ 1,519,827	\$ 42,692

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

June 30, 2024

	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF	Simplify Market Neutral Equity Long/Short ETF	Simplify MBS ETF
Assets				
Investments, at value	\$ 145,095,490	\$ 48,144,002	\$ 153,291,142	\$ 1,485,575,455
Cash	328,707	—	1,888,440	173,026
Unrealized appreciation on over the counter swaps	1,923	—	1,178,349	—
Receivables:				
Due from broker	39,905	—	—	—
Interest	31,841	773	—	—
Prepaid expenses	1,150	173	30	—
Capital shares	—	3,569,726	—	—
Securities sold	—	791,505	—	—
Total assets	<u>145,499,016</u>	<u>52,506,179</u>	<u>156,357,961</u>	<u>1,485,748,481</u>
Liabilities				
Due to custodian	—	363,115	—	—
Payables:				
Investment advisory fees	57,869	5,498	126,774	89,931
Securities purchased	—	3,459,470	—	735,351,613
Total liabilities	<u>57,869</u>	<u>3,828,083</u>	<u>126,774</u>	<u>735,441,544</u>
Net Assets	<u>\$ 145,441,147</u>	<u>\$ 48,678,096</u>	<u>\$ 156,231,187</u>	<u>\$ 750,306,937</u>
Net Assets Consist of				
Paid-in capital	\$ 128,345,010	\$ 75,950,902	\$ 157,003,507	\$ 751,032,970
Distributable earnings (loss)	<u>17,096,137</u>	<u>(27,272,806)</u>	<u>(772,320)</u>	<u>(726,033)</u>
Net Assets	<u>\$ 145,441,147</u>	<u>\$ 48,678,096</u>	<u>\$ 156,231,187</u>	<u>\$ 750,306,937</u>
Number of Common Shares outstanding	<u>3,025,001</u>	<u>3,750,001</u>	<u>6,625,001</u>	<u>14,900,001</u>
Net Asset Value, offering and redemption price per share	<u>\$ 48.08</u>	<u>\$ 12.98</u>	<u>\$ 23.58</u>	<u>\$ 50.36</u>
Investments, at cost	<u>\$ 124,080,612</u>	<u>\$ 48,139,284</u>	<u>\$ 153,282,815</u>	<u>\$ 1,483,489,262</u>

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

June 30, 2024

	Simplify Multi-QIS Alternative ETF	Simplify Next Intangible Core Index ETF	Simplify Next Intangible Value Index ETF	Simplify Short Term Treasury Futures Strategy ETF
Assets				
Investments, at value	\$ 114,454,112	\$ 2,619,756	\$ 2,598,182	\$ 536,323,255
Cash	128,576	—	—	269,459
Deposit at Broker for Option Contracts	64,975	—	—	—
Unrealized appreciation on over the counter swaps	1,018,664	—	—	—
Receivables:				
Dividends	—	1,574	1,773	—
Prepaid expenses	—	—	—	2,248
Due from broker	—	—	—	2,550,592
Securities sold	—	—	61	—
Total assets	<u>115,666,327</u>	<u>2,621,330</u>	<u>2,600,016</u>	<u>539,145,554</u>
Liabilities				
Unrealized depreciation on over the counter swaps	630,830	—	—	—
Payables:				
Investment advisory fees	94,299	526	530	65,953
Written options	1,898	—	—	—
Total liabilities	<u>727,027</u>	<u>526</u>	<u>530</u>	<u>65,953</u>
Net Assets	<u>\$ 114,939,300</u>	<u>\$ 2,620,804</u>	<u>\$ 2,599,486</u>	<u>\$ 539,079,601</u>
Net Assets Consist of				
Paid-in capital	\$ 114,051,627	\$ 2,500,025	\$ 2,500,025	\$ 591,729,358
Distributable earnings (loss)	887,673	120,779	99,461	(52,649,757)
Net Assets	<u>\$ 114,939,300</u>	<u>\$ 2,620,804</u>	<u>\$ 2,599,486</u>	<u>\$ 539,079,601</u>
Number of Common Shares outstanding	4,550,001	100,001	100,001	25,275,001
Net Asset Value, offering and redemption price per share	<u>\$ 25.26</u>	<u>\$ 26.21</u>	<u>\$ 25.99</u>	<u>\$ 21.33</u>
Investments, at cost	\$ 114,469,360	\$ 2,528,765	\$ 2,559,476	\$ 536,270,680
Premiums received	\$ 12,637	\$ —	\$ —	\$ —

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

June 30, 2024

	Simplify US Equity PLUS GBTC ETF	Simplify US Equity PLUS QIS ETF
Assets		
Investments in unaffiliated securities, at value	\$ 21,456,737	\$ 1,442,297
Investments in affiliated securities, at value	—	1,501,176
Cash	—	3,720
Receivables:		
Securities sold	820,816	35,569
Due from broker	497,573	70,426
Interest	1,944	—
Prepaid expenses	58	—
Total assets	<u>22,777,128</u>	<u>3,053,188</u>
Liabilities		
Payables:		
Securities purchased	1,242,314	48,975
Investment advisory fees	8,359	1,221
Total liabilities	<u>1,250,673</u>	<u>50,196</u>
Net Assets	<u>\$ 21,526,455</u>	<u>\$ 3,002,992</u>
Net Assets Consist of		
Paid-in capital	\$ 24,448,086	\$ 2,470,447
Distributable earnings (loss)	(2,921,631)	532,545
Net Assets	<u>\$ 21,526,455</u>	<u>\$ 3,002,992</u>
Number of Common Shares outstanding	625,001	100,001
Net Asset Value, offering and redemption price per share	<u>\$ 34.44</u>	<u>\$ 30.03</u>
Investments, at cost	<u>\$ 19,906,220</u>	<u>\$ 1,269,103</u>
Investments in affiliated securities, at cost	<u>\$ —</u>	<u>\$ 1,519,437</u>

Simplify Exchange Traded Funds

Consolidated Statements of Assets and Liabilities

June 30, 2024

	Simplify Commodities Strategy No K-1 ETF	Simplify Macro Strategy ETF	Simplify Managed Futures Strategy ETF
Assets			
Investments in unaffiliated securities, at value	\$ 10,150,709	\$ 4,803,612	\$ 190,705,568
Investments in affiliated securities, at value	—	13,052,573	—
Cash	5,460	128,264	2,282,592
Unrealized appreciation on forward foreign currency contracts	—	245,487	—
Receivables:			
Due from broker	123,381	—	23,731,060
Prepaid expenses	30	58	403
Interest	—	3,329	—
Securities sold	—	699,291	—
Investment adviser	—	86,333	—
Total assets	<u>10,279,580</u>	<u>19,018,947</u>	<u>216,719,623</u>
Liabilities			
Unrealized depreciation on forward foreign currency contracts	—	191,478	—
Payables:			
Investment advisory fees	6,458	—	123,746
Due to broker	—	504,761	—
Capital shares	—	—	1,347,826
Securities purchased	—	5,477	10,378,449
Written options	—	531,818	—
Total liabilities	<u>6,458</u>	<u>1,233,534</u>	<u>11,850,021</u>
Net Assets	<u>\$ 10,273,122</u>	<u>\$ 17,785,413</u>	<u>\$ 204,869,602</u>
Net Assets Consist of			
Paid-in capital	\$ 10,350,976	\$ 21,952,822	\$ 193,185,005
Distributable earnings (loss)	(77,854)	(4,167,409)	11,684,597
Net Assets	<u>\$ 10,273,122</u>	<u>\$ 17,785,413</u>	<u>\$ 204,869,602</u>
Number of Common Shares outstanding	425,001	850,001	7,600,001
Net Asset Value, offering and redemption price per share	<u>\$ 24.17</u>	<u>\$ 20.92</u>	<u>\$ 26.96</u>
Investments, at cost	<u>\$ 10,149,994</u>	<u>\$ 6,484,937</u>	<u>\$ 190,691,701</u>
Investments in affiliated securities, at cost	<u>\$ —</u>	<u>\$ 13,020,804</u>	<u>\$ —</u>
Premiums received	<u>\$ —</u>	<u>\$ 1,109,962</u>	<u>\$ —</u>

Simplify Exchange Traded Funds
Statements of Operations
For the Year Ended June 30, 2024

	Simplify Aggregate Bond ETF	Simplify Health Care ETF	Simplify Hedged Equity ETF	Simplify High Yield PLUS Credit Hedge ETF
Investment Income				
Dividend income	\$ 2,166,733	\$ 797,691	\$ 2,563,272	\$ —
Interest income	3,806,243	—	—	3,788,182
Total income	<u>5,972,976</u>	<u>797,691</u>	<u>2,563,272</u>	<u>3,788,182</u>
Expenses				
Investment advisory fees	671,047	426,070	754,254	362,128
Interest expense	32,439	126	15,775	3,098
Other expenses	94	—	100	—
Total expenses	<u>703,580</u>	<u>426,196</u>	<u>770,129</u>	<u>365,226</u>
Less fees waived:				
Waiver	(351,681)	—	—	(181,068)
Net expenses	<u>351,899</u>	<u>426,196</u>	<u>770,129</u>	<u>184,158</u>
Net investment income (loss)	5,621,077	371,495	1,793,143	3,604,024
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(2,013,119)	(431,783)	(5,749,173)	(582,571)
In-kind redemptions	55,093	6,935,472	30,611,866	—
Futures	(1,565,246)	—	—	—
Swaps	7,364	—	—	4,923,017
Written options	2,861,197	—	(6,544,735)	277,655
Net realized gain (loss)	<u>(654,711)</u>	<u>6,503,689</u>	<u>18,317,958</u>	<u>4,618,101</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	283,689	6,718,265	3,902,210	(10,994)
Futures	328,056	—	—	—
Swaps	(2,346)	—	—	(736,809)
Written options	103,354	—	(18,710)	(3,135)
Net unrealized gain (loss)	<u>712,753</u>	<u>6,718,265</u>	<u>3,883,500</u>	<u>(750,938)</u>
Net realized and unrealized gain (loss)	58,042	13,221,954	22,201,458	3,867,163
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 5,679,119</u>	<u>\$ 13,593,449</u>	<u>\$ 23,994,601</u>	<u>\$ 7,471,187</u>

Simplify Exchange Traded Funds

Statements of Operations (Continued)

For the Year Ended June 30, 2024

	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF	Simplify Market Neutral Equity Long/Short ETF	Simplify MBS ETF ⁽¹⁾
Investment Income				
Dividend income	\$ —	\$ 11,624	\$ —	\$ —
Interest income	7,519,177	2,477,103	6,371,039	13,722,311
Total income	<u>7,519,177</u>	<u>2,488,727</u>	<u>6,371,039</u>	<u>13,722,311</u>
Expenses				
Investment advisory fees	873,405	118,977	1,196,259	646,463
Interest expense	159	211	—	62,463
Total expenses	<u>873,564</u>	<u>119,188</u>	<u>1,196,259</u>	<u>708,926</u>
Less fees waived:				
Waiver	—	(48,106)	—	(258,585)
Net expenses	<u>873,564</u>	<u>71,082</u>	<u>1,196,259</u>	<u>450,341</u>
Net investment income (loss)	6,645,613	2,417,645	5,174,780	13,271,970
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	24,670,221	19,432	953	(2,812,226)
Futures	—	(10,807,134)	—	—
Swaps	—	—	1,568,686	—
Net realized gain (loss)	<u>24,670,221</u>	<u>(10,787,702)</u>	<u>1,569,639</u>	<u>(2,812,226)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	28,080,558	(6,383)	7,510	2,086,193
Futures	—	3,928,917	—	—
Swaps	728	—	1,184,238	—
Net unrealized gain (loss)	<u>28,081,286</u>	<u>3,922,534</u>	<u>1,191,748</u>	<u>2,086,193</u>
Net realized and unrealized gain (loss)	<u>52,751,507</u>	<u>(6,865,168)</u>	<u>2,761,387</u>	<u>(726,033)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>\$ 59,397,120</u>	<u>\$ (4,447,523)</u>	<u>\$ 7,936,167</u>	<u>\$ 12,545,937</u>

(1) For the period November 7, 2023 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds

Statements of Operations (Continued)

For the Year Ended June 30, 2024

	Simplify Multi-QIS Alternative ETF ⁽¹⁾	Simplify Next Intangible Core Index ETF ⁽²⁾	Simplify Next Intangible Value Index ETF ⁽²⁾	Simplify Short Term Treasury Futures Strategy ETF
Investment Income				
Dividend income*	\$ —	\$ 7,554	\$ 10,505	\$ —
Interest income	5,876,634	—	—	31,529,193
Total income	5,876,634	7,554	10,505	31,529,193
Expenses				
Investment advisory fees	1,095,980	1,303	1,313	1,492,632
Interest expense	70	—	1	3,278
Total expenses	1,096,050	1,303	1,314	1,495,910
Less fees waived:				
Waiver	—	—	—	(610,624)
Net expenses	1,096,050	1,303	1,314	885,286
Net investment income (loss)	4,780,584	6,251	9,191	30,643,907
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(119,319)	28,537	56,564	43,215
Futures	—	—	—	(57,457,682)
Swaps	35,149	—	—	—
Written options	17,186	—	—	—
Net realized gain (loss)	(66,984)	28,537	56,564	(57,414,467)
Net change in unrealized appreciation (depreciation) on:				
Investments	(15,248)	90,991	38,706	(64,354)
Futures	—	—	—	30,980,859
Swaps	387,834	—	—	—
Written options	10,739	—	—	—
Net unrealized gain (loss)	383,325	90,991	38,706	30,916,505
Net realized and unrealized gain (loss)	316,341	119,528	95,270	(26,497,962)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 5,096,925	\$ 125,779	\$ 104,461	\$ 4,145,945
* Withholding tax	\$ —	\$ 16	\$ —	\$ —

(1) For the period July 11, 2023 (commencement of operations) through June 30, 2024.

(2) For the period April 16, 2024 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds

Statements of Operations (Continued)

For the Year Ended June 30, 2024

	Simplify US Equity PLUS GBTC ETF	Simplify US Equity PLUS QIS ETF ⁽¹⁾
Investment Income		
Unaffiliated dividend income	\$ 144,881	\$ 14,316
Affiliated dividend income	—	56,067
Interest income	—	7,406
Total income	<u>144,881</u>	<u>77,789</u>
Expenses		
Investment advisory fees	53,810	10,319
Interest expense	1,265	1,307
Total expenses	<u>55,075</u>	<u>11,626</u>
Net investment income (loss)	89,806	66,163
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	31,283	131,774
Affiliated investments	—	(4,184)
In-kind redemptions	949,211	—
Futures	278,100	308,966
Net realized gain (loss)	<u>1,258,594</u>	<u>436,556</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	1,726,506	173,194
Affiliated investments	—	(18,261)
Futures	(21,628)	5,550
Net unrealized gain (loss)	<u>1,704,878</u>	<u>160,483</u>
Net realized and unrealized gain (loss)	<u>2,963,472</u>	<u>597,039</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 3,053,278</u>	<u>\$ 663,202</u>

(1) For the period November 14, 2023 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds

Consolidated Statements of Operations

For the Year Ended June 30, 2024

	Simplify Commodities Strategy No K-1 ETF	Simplify Macro Strategy ETF	Simplify Managed Futures Strategy ETF
Investment Income			
Affiliated dividend income	\$ —	\$ 1,047,898	\$ —
Interest income	423,664	331,603	7,417,152
Total income	423,664	1,379,501	7,417,152
Expenses			
Investment advisory fees	65,614	244,892	1,155,079
Interest expense	—	35,434	10,492
Other expenses	—	59	—
Total expenses	65,614	280,385	1,165,571
Less fees waived:			
Waiver	—	(81,958)	—
Net expenses	65,614	198,427	1,165,571
Net investment income (loss)	358,050	1,181,074	6,251,581
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(33)	(2,863,283)	9,403
Affiliated investments	—	(870,015)	—
Affiliated in-kind redemptions	—	(157,511)	—
Futures	(336,685)	683,332	17,163,890
Written options	—	858,514	—
Forward foreign currency contracts	—	(145,620)	—
Foreign currency transactions	—	—	(70,711)
Capital gain distributions from affiliated funds	—	125,988	—
Net realized gain (loss)	(336,718)	(2,368,595)	17,102,582
Net change in unrealized appreciation (depreciation) on:			
Investments	652	(2,257,873)	11,350
Affiliated investments	—	1,179,168	—
Forward foreign currency contracts	—	54,009	—
Foreign currency translations	—	—	2,458
Futures	(119,744)	185,000	(3,536,458)
Written options	—	29,575	—
Net unrealized gain (loss)	(119,092)	(810,121)	(3,522,650)
Net realized and unrealized gain (loss)	(455,810)	(3,178,716)	13,579,932
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (97,760)	\$ (1,997,642)	\$ 19,831,513

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Aggregate Bond ETF		Simplify Health Care ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 5,621,077	\$ 89,130	\$ 371,495	\$ 353,397
Net realized gain (loss)	(654,711)	(123,717)	6,503,689	(3,223,584)
Net change in net unrealized appreciation (depreciation)	712,753	20,355	6,718,265	4,827,651
Net increase (decrease) in net assets resulting from operations	<u>5,679,119</u>	<u>(14,232)</u>	<u>13,593,449</u>	<u>1,957,464</u>
Distributions to Shareholders from:				
Distributions	(6,394,098)	(193,442)	(490,865)	(399,848)
Return of capital	(8,368,404)	(98,448)	—	—
Total distributions	<u>(14,762,502)</u>	<u>(291,890)</u>	<u>(490,865)</u>	<u>(399,848)</u>
Fund Shares Transactions				
Proceeds from shares sold	209,989,955	13,780,959	134,296,970	94,962,880
Value of shares redeemed	(5,381,902)	(2,844,322)	(69,294,326)	(71,260,601)
Net increase (decrease) in net assets resulting from fund share transactions	<u>204,608,053</u>	<u>10,936,637</u>	<u>65,002,644</u>	<u>23,702,279</u>
Total net increase (decrease) in Net Assets	<u>195,524,670</u>	<u>10,630,515</u>	<u>78,105,228</u>	<u>25,259,895</u>
Net Assets				
Beginning of period	11,812,714	1,182,199	59,064,021	33,804,126
End of period	<u>\$ 207,337,384</u>	<u>\$ 11,812,714</u>	<u>\$ 137,169,249</u>	<u>\$ 59,064,021</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	525,001	50,001	2,225,001	1,375,001
Shares sold	9,725,000	600,000	4,700,000	3,675,000
Shares redeemed	(250,000)	(125,000)	(2,550,000)	(2,825,000)
Shares outstanding, end of period	<u>10,000,001</u>	<u>525,001</u>	<u>4,375,001</u>	<u>2,225,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Hedged Equity ETF		Simplify High Yield PLUS Credit Hedge ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,793,143	\$ 900,809	\$ 3,604,024	\$ 1,342,066
Net realized gain (loss)	18,317,958	(537,959)	4,618,101	534,079
Net change in net unrealized appreciation (depreciation)	3,883,500	10,760,851	(750,938)	54,828
Net increase (decrease) in net assets resulting from operations	<u>23,994,601</u>	<u>11,123,701</u>	<u>7,471,187</u>	<u>1,930,973</u>
Distributions to Shareholders from:				
Distributions	(6,120,484)	(4,428,969)	(4,715,001)	(2,959,704)
Return of capital	—	—	—	(708,226)
Total distributions	<u>(6,120,484)</u>	<u>(4,428,969)</u>	<u>(4,715,001)</u>	<u>(3,667,930)</u>
Fund Shares Transactions				
Proceeds from shares sold	242,299,095	119,805,768	120,041,111	43,515,463
Value of shares redeemed	(198,304,502)	(57,066,544)	(11,870,064)	(26,548,334)
Net increase (decrease) in net assets resulting from fund share transactions	<u>43,994,593</u>	<u>62,739,224</u>	<u>108,171,047</u>	<u>16,967,129</u>
Total net increase (decrease) in Net Assets	<u>61,868,710</u>	<u>69,433,956</u>	<u>110,927,233</u>	<u>15,230,172</u>
Net Assets				
Beginning of period	106,797,195	37,363,239	45,240,547	30,010,375
End of period	<u>\$ 168,665,905</u>	<u>\$ 106,797,195</u>	<u>\$ 156,167,780</u>	<u>\$ 45,240,547</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	4,300,001	1,625,001	2,075,001	1,350,001
Shares sold	9,325,000	5,125,000	5,250,000	1,925,000
Shares redeemed	(7,525,000)	(2,450,000)	(525,000)	(1,200,000)
Shares outstanding, end of period	<u>6,100,001</u>	<u>4,300,001</u>	<u>6,800,001</u>	<u>2,075,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Interest Rate Hedge ETF		Simplify Intermediate Term Treasury Futures Strategy ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 6,645,613	\$ 6,979,611	\$ 2,417,645	\$ 1,338,107
Net realized gain (loss)	24,670,221	93,935,396	(10,787,702)	(8,252,209)
Net change in net unrealized appreciation (depreciation)	28,081,286	(58,638,322)	3,922,534	(1,461,252)
Net increase (decrease) in net assets resulting from operations	<u>59,397,120</u>	<u>42,276,685</u>	<u>(4,447,523)</u>	<u>(8,375,354)</u>
Distributions	<u>(76,106,598)</u>	<u>(3,979,978)</u>	<u>(2,051,789)</u>	<u>(1,438,455)</u>
Fund Shares Transactions				
Proceeds from shares sold	47,576,466	14,379,391	18,754,647	51,335,724
Variable transaction fees (see Note 7)	1,814,321	2,285,825	—	—
Value of shares redeemed	(105,095,882)	(139,082,947)	(16,917,836)	(28,395,498)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(55,705,095)</u>	<u>(122,417,731)</u>	<u>1,836,811</u>	<u>22,940,226</u>
Total net increase (decrease) in Net Assets	<u>(72,414,573)</u>	<u>(84,121,024)</u>	<u>(4,662,501)</u>	<u>13,126,417</u>
Net Assets				
Beginning of period	<u>217,855,720</u>	<u>301,976,744</u>	<u>53,340,597</u>	<u>40,214,180</u>
End of period	<u>\$ 145,441,147</u>	<u>\$ 217,855,720</u>	<u>\$ 48,678,096</u>	<u>\$ 53,340,597</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,400,001	5,275,001	3,625,001	2,200,001
Shares sold	950,000	200,000	1,400,000	3,075,000
Shares redeemed	<u>(1,325,000)</u>	<u>(2,075,000)</u>	<u>(1,275,000)</u>	<u>(1,650,000)</u>
Shares outstanding, end of period	<u>3,025,001</u>	<u>3,400,001</u>	<u>3,750,001</u>	<u>3,625,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Market Neutral Equity Long/Short ETF		Simplify MBS ETF	Simplify Multi-QIS Alternative ETF
	Year Ended June 30, 2024	For the period June 14, 2023 ⁽¹⁾ to June 30, 2023	For the period November 7, 2023 ⁽¹⁾ to June 30, 2024	For the period July 11, 2023 ⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 5,174,780	\$ 5,382	\$ 13,271,970	\$ 4,780,584
Net realized gain (loss)	1,569,639	(84,475)	(2,812,226)	(66,984)
Net change in net unrealized appreciation (depreciation)	1,191,748	(5,072)	2,086,193	383,325
Net increase (decrease) in net assets resulting from operations	<u>7,936,167</u>	<u>(84,165)</u>	<u>12,545,937</u>	<u>5,096,925</u>
Distributions to Shareholders from:				
Distributions	(8,626,872)	—	(13,271,970)	(4,209,252)
Return of capital	(687,184)	—	(2,807,611)	—
Total distributions	<u>(9,314,056)</u>	<u>—</u>	<u>(16,079,581)</u>	<u>(4,209,252)</u>
Fund Shares Transactions				
Proceeds from shares sold	162,082,194	4,358,968	786,576,820	127,357,696
Value of shares redeemed	(8,747,921)	—	(32,736,239)	(13,306,069)
Net increase (decrease) in net assets resulting from fund share transactions	<u>153,334,273</u>	<u>4,358,968</u>	<u>753,840,581</u>	<u>114,051,627</u>
Total net increase (decrease) in Net Assets	<u>151,956,384</u>	<u>4,274,803</u>	<u>750,306,937</u>	<u>114,939,300</u>
Net Assets				
Beginning of period	4,274,803	—	—	—
End of period	<u>\$ 156,231,187</u>	<u>\$ 4,274,803</u>	<u>\$ 750,306,937</u>	<u>\$ 114,939,300</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	175,001	—	—	—
Shares sold	6,825,000	175,001 ⁽²⁾	15,550,001 ⁽²⁾	5,075,001 ⁽²⁾
Shares redeemed	(375,000)	—	(650,000)	(525,000)
Shares outstanding, end of period	<u>6,625,001</u>	<u>175,001</u>	<u>14,900,001</u>	<u>4,550,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Next Intangible Core Index ETF	Simplify Next Intangible Value Index ETF	Simplify Short Term Treasury Futures Strategy ETF	
	For the period April 16, 2024 ⁽¹⁾ to June 30, 2024	For the period April 16, 2024 ⁽¹⁾ to June 30, 2024	Year Ended June 30, 2024	For the period November 15, 2022 ⁽¹⁾ to June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 6,251	\$ 9,191	\$ 30,643,907	\$ 3,561,571
Net realized gain (loss)	28,537	56,564	(57,414,467)	(3,945,448)
Net change in net unrealized appreciation (depreciation)	90,991	38,706	30,916,505	(23,180,351)
Net increase (decrease) in net assets resulting from operations	<u>125,779</u>	<u>104,461</u>	<u>4,145,945</u>	<u>(23,564,228)</u>
Distributions	<u>(5,000)</u>	<u>(5,000)</u>	<u>(28,690,445)</u>	<u>(4,542,976)</u>
Fund Shares Transactions				
Proceeds from shares sold	2,500,025	2,500,025	661,933,504	595,701,359
Value of shares redeemed	—	—	(632,576,103)	(33,327,455)
Net increase (decrease) in net assets resulting from fund share transactions	<u>2,500,025</u>	<u>2,500,025</u>	<u>29,357,401</u>	<u>562,373,904</u>
Total net increase (decrease) in Net Assets	<u>2,620,804</u>	<u>2,599,486</u>	<u>4,812,901</u>	<u>534,266,700</u>
Net Assets				
Beginning of period	—	—	534,266,700	—
End of period	<u>\$ 2,620,804</u>	<u>\$ 2,599,486</u>	<u>\$ 539,079,601</u>	<u>\$ 534,266,700</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	—	—	23,575,001	—
Shares sold	100,001 ⁽²⁾	100,001 ⁽²⁾	29,975,000	24,925,001 ⁽²⁾
Shares redeemed	—	—	(28,275,000)	(1,350,000)
Shares outstanding, end of period	<u>100,001</u>	<u>100,001</u>	<u>25,275,001</u>	<u>23,575,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS GBTC ETF		Simplify US Equity PLUS QIS ETF
	Year Ended June 30, 2024	Year Ended June 30, 2023	For the period November 14, 2023 ⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 89,806	\$ 270,618	\$ 66,163
Net realized gain (loss)	1,258,594	(11,061,508)	436,556
Net change in net unrealized appreciation (depreciation)	1,704,878	16,227,543	160,483
Net increase (decrease) in net assets resulting from operations	<u>3,053,278</u>	<u>5,436,653</u>	<u>663,202</u>
Distributions to Shareholders from:			
Distributions	(41,389)	(94,553)	(77,979)
Return of capital	(93,611)	(174,233)	—
Total distributions	<u>(135,000)</u>	<u>(268,786)</u>	<u>(77,979)</u>
Fund Shares Transactions			
Proceeds from shares sold	19,130,905	1,855,304	3,136,051
Value of shares redeemed	<u>(9,264,119)</u>	<u>(85,622,116)</u>	<u>(718,282)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>9,866,786</u>	<u>(83,766,812)</u>	<u>2,417,769</u>
Total net increase (decrease) in Net Assets	<u>12,785,064</u>	<u>(78,598,945)</u>	<u>3,002,992</u>
Net Assets			
Beginning of period	8,741,391	87,340,336	—
End of period	<u>\$ 21,526,455</u>	<u>\$ 8,741,391</u>	<u>\$ 3,002,992</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	350,001	4,275,001	—
Shares sold	600,000	75,000	125,001 ⁽²⁾
Shares redeemed	<u>(325,000)</u>	<u>(4,000,000)</u>	<u>(25,000)</u>
Shares outstanding, end of period	<u>625,001</u>	<u>350,001</u>	<u>100,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets

	Simplify Commodities Strategy No K-1 ETF		Simplify Macro Strategy ETF	
	Year Ended June 30, 2024	For the period March 28, 2023 ⁽¹⁾ to June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 358,050	\$ 35,540	\$ 1,181,074	\$ 1,594,762
Net realized gain (loss)	(336,718)	(168,665)	(2,368,595)	(1,857,490)
Net change in net unrealized appreciation (depreciation)	(119,092)	7,132	(810,121)	327,435
Net increase (decrease) in net assets resulting from operations	(97,760)	(125,993)	(1,997,642)	64,707
Distributions	(250,815)	(25,000)	(1,100,199)	(1,363,559)
Fund Shares Transactions				
Proceeds from shares sold	8,042,779	6,322,453	2,199,857	52,046,178
Value of shares redeemed	(3,592,542)	—	(32,613,335)	(5,936,670)
Net increase (decrease) in net assets resulting from fund share transactions	4,450,237	6,322,453	(30,413,478)	46,109,508
Total net increase (decrease) in Net Assets	4,101,662	6,171,460	(33,511,319)	44,810,656
Net Assets				
Beginning of period	6,171,460	—	51,296,732	6,486,076
End of period	\$ 10,273,122	\$ 6,171,460	\$ 17,785,413	\$ 51,296,732
Changes in Shares Outstanding				
Shares outstanding, beginning of period	250,001	—	2,200,001	275,001
Shares sold	325,000	250,001 ⁽²⁾	100,000	2,175,000
Shares redeemed	(150,000)	—	(1,450,000)	(250,000)
Shares outstanding, end of period	425,001	250,001	850,001	2,200,001

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Managed Futures Strategy ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 6,251,581	\$ 3,269,817
Net realized gain (loss)	17,102,582	(24,226,742)
Net change in net unrealized appreciation (depreciation)	(3,522,650)	4,740,056
Net increase (decrease) in net assets resulting from operations	<u>19,831,513</u>	<u>(16,216,869)</u>
Distributions	<u>(12,670,742)</u>	<u>(10,767,132)</u>
Fund Shares Transactions		
Proceeds from shares sold	131,896,571	269,507,617
Value of shares redeemed	(61,930,645)	(143,417,215)
Net increase (decrease) in net assets resulting from fund share transactions	<u>69,965,926</u>	<u>126,090,402</u>
Total net increase (decrease) in Net Assets	<u>77,126,697</u>	<u>99,106,401</u>
Net Assets		
Beginning of period	127,742,905	28,636,504
End of period	<u>\$ 204,869,602</u>	<u>\$ 127,742,905</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	5,000,001	1,050,001
Shares sold	5,025,000	9,350,000
Shares redeemed	(2,425,000)	(5,400,000)
Shares outstanding, end of period	<u>7,600,001</u>	<u>5,000,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify Aggregate Bond ETF Selected Per Share Data	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ^(a)
Net Asset Value, beginning of period	\$ 22.50	\$ 23.64	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.89	0.55	0.13
Net realized and unrealized gain (loss)	(0.38) ^(c)	(0.45)	(1.35)
Total from investment operations	0.51	0.10	(1.22)
Less distributions from:			
Net investment income	(0.99)	(0.83)	(0.14)
Return of capital	(1.29)	(0.41)	—
Total distributions	(2.28)	(1.24)	(0.14)
Net Asset Value, end of period	\$ 20.73	\$ 22.50	\$ 23.64
Total Return (%)	2.48	0.49 ^(d)	(4.89) ^(e)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 207	\$ 12	\$ 1
Ratio of expenses before fee waiver (%)	0.52 ^{(f)(g)}	0.87 ^{(g)(h)}	0.50 ^{(g)(i)}
Ratio of expenses after fee waiver (%)	0.26 ^{(f)(g)}	0.60 ^{(g)(h)}	0.25 ^{(g)(i)}
Ratio of net investment income (loss) (%)	4.19	2.44	1.43 ⁽ⁱ⁾
Portfolio turnover rate (%) ^(j)	385	400	14 ^(e)
Simplify Health Care ETF			
Selected Per Share Data			
	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ^(k)
Net Asset Value, beginning of period	\$ 26.55	\$ 24.58	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.12	0.18	0.08
Net realized and unrealized gain (loss)	4.85	1.99	(0.42)
Total from investment operations	4.97	2.17	(0.34)
Less distributions from:			
Net investment income	(0.17)	(0.20)	(0.08)
Total distributions	(0.17)	(0.20)	(0.08)
Net Asset Value, end of period	\$ 31.35	\$ 26.55	\$ 24.58
Total Return (%)	18.83	8.81	(1.38) ^(e)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 137	\$ 59	\$ 34
Ratio of expenses (%)	0.50	0.50	0.50 ⁽ⁱ⁾
Ratio of net investment income (loss) (%)	0.44	0.72	0.45 ⁽ⁱ⁾
Portfolio turnover rate (%) ^(j)	210	118	146 ^(e)

- (a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Advisor.
- (e) Not annualized.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
- (h) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
- (i) Annualized.
- (j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (k) For the period October 8, 2021 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Hedged Equity ETF Selected Per Share Data	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ^(a)
Net Asset Value, beginning of period	\$ 24.84	\$ 22.99	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.30	0.24	0.18
Net realized and unrealized gain (loss)	3.59	2.58	(2.04)
Total from investment operations	3.89	2.82	(1.86)
Less distributions from:			
Net investment income	(0.31)	(0.54)	(0.15)
Net realized gains	(0.77)	(0.43)	—
Total distributions	(1.08)	(0.97)	(0.15)
Net Asset Value, end of period	\$ 27.65	\$ 24.84	\$ 22.99
Total Return (%)	16.08	12.65	(7.46) ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 169	\$ 107	\$ 37
Ratio of expenses (%)	0.51 ^{(d)(e)}	0.73 ^{(e)(f)}	0.50 ^{(e)(g)}
Ratio of net investment income (loss) (%)	1.19	1.02	1.16 ^(g)
Portfolio turnover rate (%) ^(h)	1	10	2 ^(c)
Simplify High Yield PLUS Credit Hedge ETF Selected Per Share Data	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ⁽ⁱ⁾
Net Asset Value, beginning of period	\$ 21.80	\$ 22.23	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	1.12	0.67	0.01
Net realized and unrealized gain (loss)	1.40	0.76	(2.44)
Total from investment operations	2.52	1.43	(2.43)
Variable transaction fees (see Note 7)	—	—	0.01
Less distributions from:			
Net investment income	(1.35)	(1.39)	(0.24)
Return of capital	—	(0.47)	(0.11)
Total distributions	(1.35)	(1.86)	(0.35)
Net Asset Value, end of period	\$ 22.97	\$ 21.80	\$ 22.23
Total Return (%)	11.82	6.75	(9.74) ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 156	\$ 45	\$ 30
Ratio of expenses before fee waiver (%)	0.50	0.51 ^(d)	0.50 ^{(e)(g)}
Ratio of expenses after fee waiver (%)	0.25	0.26 ^(d)	0.25 ^{(e)(g)}
Ratio of net investment income (loss) (%)	4.98	3.05	0.15 ^(g)
Portfolio turnover rate (%) ^(h)	0	0	77 ^(c)

(a) For the period November 2, 2021 (commencement of operations) through June 30, 2022.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.23%.

(g) Annualized.

(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(i) For the period February 15, 2022 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Interest Rate Hedge ETF Selected Per Share Data	Years Ended June 30			Period Ended
	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 64.08	\$ 57.25	\$ 40.55	\$ 50.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	2.47	1.45	0.03	(0.00) ^(c)
Net realized and unrealized gain (loss)	16.32	5.75	15.86	(10.42)
Total from investment operations	18.79	7.20	15.89	(10.42)
Variable transaction fees (see Note 7)	0.67	0.47	0.82	0.97
Less distributions from:				
Net investment income	(3.96)	(0.84)	(0.01)	—
Net realized gains	(31.50)	—	—	—
Total distributions	(35.46)	(0.84)	(0.01)	—
Net Asset Value, end of period	\$ 48.08	\$ 64.08	\$ 57.25	\$ 40.55
Total Return (%)	42.78	13.35	41.18	(18.89) ^(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 145	\$ 218	\$ 302	\$ 63
Ratio of expenses (%)	0.50	0.50	0.50	0.50 ^(e)
Ratio of net investment income (loss) (%)	3.80	2.26	0.05	(0.05) ^(e)
Portfolio turnover rate (%) ^(f)	164	124	3	0 ^(d)

Simplify Intermediate Term Treasury Futures Strategy ETF Selected Per Share Data	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ^(g)
Net Asset Value, beginning of period	\$ 14.71	\$ 18.28	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.68	0.51	0.14
Net realized and unrealized gain (loss)	(1.84)	(3.53)	(6.74)
Total from investment operations	(1.16)	(3.02)	(6.60)
Less distributions from:			
Net investment income	(0.57)	(0.55)	(0.12)
Total distributions	(0.57)	(0.55)	(0.12)
Net Asset Value, end of period	\$ 12.98	\$ 14.71	\$ 18.28
Total Return (%)	(7.93)	(16.61)	(26.47) ^(d)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 49	\$ 53	\$ 40
Ratio of expenses before fee waiver (%)	0.25	0.27 ^(h)	0.25 ^(e)
Ratio of expenses after fee waiver (%)	0.15	0.17 ^(h)	0.15 ^(e)
Ratio of net investment income (loss) (%)	5.08	3.16	0.85 ^(e)
Portfolio turnover rate (%) ^(f)	0	0	153 ^(d)

- (a) For the period May 11, 2021 (commencement of operations) through June 30, 2021.
(b) Per share numbers have been calculated using the average shares method.
(c) Less than \$.005.
(d) Not annualized.
(e) Annualized.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(g) For the period September 28, 2021 (commencement of operations) through June 30, 2022.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Market Neutral Equity Long/Short ETF Selected Per Share Data	Year Ended June 30, 2024	Period Ended June 30, 2023^(a)
Net Asset Value, beginning of period	\$ 24.43	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	1.02	0.04
Net realized and unrealized gain (loss)	0.12	(0.61)
Total from investment operations	1.14	(0.57)
Less distributions from:		
Net investment income	(1.84)	—
Return of capital	(0.15)	—
Total distributions	(1.99)	—
Net Asset Value, end of period	\$ 23.58	\$ 24.43
Total Return (%)	5.19	(2.29) ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 156	\$ 4
Ratio of expenses (%)	1.00	1.00 ^(d)
Ratio of net investment income (loss) (%)	4.33	4.02 ^(d)
Portfolio turnover rate (%) ^(e)	0	0 ^(c)

Simplify MBS ETF Selected Per Share Data	Period Ended June 30, 2024^(f)
Net Asset Value, beginning of period	\$ 50.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	1.66
Net realized and unrealized gain (loss)	0.45 ^(g)
Total from investment operations	2.11
Less distributions from:	
Net investment income	(1.44)
Return of capital	(0.31)
Total distributions	(1.75)
Net Asset Value, end of period	\$ 50.36
Total Return (%)	4.24 ^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 750
Ratio of expenses before fee waiver (%)	0.27 ^{(d)(h)}
Ratio of expenses after fee waiver (%)	0.17 ^{(d)(h)}
Ratio of net investment income (loss) (%)	5.13 ^(d)
Portfolio turnover rate (%) ^(e)	769 ^(c)

(a) For the period June 14, 2023 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(f) For the period November 7, 2023 (commencement of operations) through June 30, 2024.

(g) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Multi-QIS Alternative ETF Selected Per Share Data	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	1.07
Net realized and unrealized gain (loss)	0.10
Total from investment operations	1.17
Less distributions from:	
Net investment income	(0.91)
Total distributions	(0.91)
Net Asset Value, end of period	\$ 25.26
Total Return (%)	4.78^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 115
Ratio of expenses (%)	1.00 ^(d)
Ratio of net investment income (loss) (%)	4.36 ^(d)
Portfolio turnover rate (%) ^(e)	0 ^(c)

Simplify Next Intangible Core Index ETF Selected Per Share Data	Period Ended June 30, 2024^(f)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.06
Net realized and unrealized gain (loss)	1.20
Total from investment operations	1.26
Less distributions from:	
Net investment income	(0.05)
Total distributions	(0.05)
Net Asset Value, end of period	\$ 26.21
Total Return (%)	5.03^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 3
Ratio of expenses (%)	0.25 ^(d)
Ratio of net investment income (loss) (%)	1.18 ^(d)
Portfolio turnover rate (%) ^(e)	28 ^(c)

(a) For the period July 11, 2023 (commencement of operations) through June 30, 2024.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(f) For the period April 16, 2024 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify Next Intangible Value Index ETF		Period Ended
Selected Per Share Data		June 30, 2024^(a)
Net Asset Value, beginning of period	\$	25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)		0.09
Net realized and unrealized gain (loss)		0.95
Total from investment operations		1.04
Less distributions from:		
Net investment income		(0.05)
Total distributions		(0.05)
Net Asset Value, end of period	\$	25.99
Total Return (%)		4.18 ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$	3
Ratio of expenses (%)		0.25 ^(d)
Ratio of net investment income (loss) (%)		1.73 ^(d)
Portfolio turnover rate (%) ^(e)		65 ^(c)

Simplify Short Term Treasury Futures Strategy ETF		Year Ended June	Period Ended
Selected Per Share Data		30, 2024	June 30, 2023^(f)
Net Asset Value, beginning of period	\$	22.66	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)		1.14	0.68
Net realized and unrealized gain (loss)		(1.43)	(2.38)
Total from investment operations		(0.29)	(1.70)
Less distributions from:			
Net investment income		(1.04)	(0.64)
Total distributions		(1.04)	(0.64)
Net Asset Value, end of period	\$	21.33	\$ 22.66
Total Return (%)		(1.33)	(6.97) ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$	539	\$ 534
Ratio of expenses before fee waiver (%)		0.25	0.26 ^{(d)(g)}
Ratio of expenses after fee waiver (%)		0.15	0.15 ^{(d)(g)}
Ratio of net investment income (loss) (%)		5.13	4.62 ^(d)
Portfolio turnover rate (%) ^(e)		0	0 ^(c)

- (a) For the period April 16, 2024 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(f) For the period November 15, 2022 (commencement of operations) through June 30, 2023.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify US Equity PLUS GBTC ETF Selected Per Share Data	Years Ended June 30			Period Ended
	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 24.98	\$ 20.43	\$ 25.32	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.25	0.18	0.17	0.06
Net realized and unrealized gain (loss)	9.51	5.35	(4.51)	0.30
Total from investment operations	9.76	5.53	(4.34)	0.36
Less distributions from:				
Net investment income	(0.09)	(0.11)	(0.21)	(0.04)
Net realized gains	—	—	(0.34)	—
Return of capital	(0.21)	(0.87)	—	—
Total distributions	(0.30)	(0.98)	(0.55)	(0.04)
Net Asset Value, end of period	\$ 34.44	\$ 24.98	\$ 20.43	\$ 25.32
Total Return (%)	39.29	27.69	(17.66)	1.46 ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 22	\$ 9	\$ 87	\$ 103
Ratio of expenses (%)	0.51 ^{(d)(e)}	0.51 ^{(d)(e)}	0.50 ^(e)	0.51 ^{(d)(e)(f)}
Ratio of net investment income (loss) (%)	0.83	0.84	0.66	2.65 ^(f)
Portfolio turnover rate (%) ^(g)	21	8	6	2 ^(c)
Simplify US Equity PLUS QIS ETF				
Selected Per Share Data				Period Ended
				June 30, 2024^(h)
Net Asset Value, beginning of period				\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)				0.56
Net realized and unrealized gain (loss)				5.11
Total from investment operations				5.67
Less distributions from:				
Net investment income				(0.64)
Total distributions				(0.64)
Net Asset Value, end of period				\$ 30.03
Total Return (%)				22.97 ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)				\$ 3
Ratio of expenses (%)				0.56 ^{(e)(f)(i)}
Ratio of net investment income (loss) (%)				3.21 ^(f)
Portfolio turnover rate (%) ^(g)				88 ^(c)

(a) For the period May 25, 2021 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) Annualized.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) For the period November 14, 2023 (commencement of operations) through June 30, 2024.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.06%.

Simplify Exchange Traded Funds

Consolidated Financial Highlights

Simplify Commodities Strategy No K-1 ETF Selected Per Share Data	Year Ended June 30, 2024		Period Ended June 30, 2023 ^(a)
	Net Asset Value, beginning of period	\$	24.69
Income (loss) from investment operations:			
Net investment income (loss) ^(b)		0.99	0.20
Net realized and unrealized gain (loss)		(0.85)	(0.41)
Total from investment operations		0.14	(0.21)
Less distributions from:			
Net investment income		(0.66)	(0.10)
Total distributions		(0.66)	(0.10)
Net Asset Value, end of period	\$	24.17	\$ 24.69
Total Return (%)		0.63	(0.86) ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$	10	\$ 6
Ratio of expenses (%)		0.75 ^(d)	0.75 ^{(d)(e)}
Ratio of net investment income (loss) (%)		4.09	3.06 ^(e)
Portfolio turnover rate (%) ^(f)		0	0 ^(c)
Simplify Macro Strategy ETF			
Selected Per Share Data	Years Ended June 30		Period Ended June 30, 2022 ^(g)
	2024	2023	
Net Asset Value, beginning of period	\$	23.32	\$ 23.59
Net Asset Value, end of period	\$	20.92	\$ 23.32
Income (loss) from investment operations:			
Net investment income (loss) ^(b)		0.82	1.35
Net realized and unrealized gain (loss)		(2.46)	(0.43)
Total from investment operations		(1.64)	0.92
Less distributions from:			
Net investment income		(0.76)	(1.19)
Total distributions		(0.76)	(1.19)
Net Asset Value, end of period	\$	20.92	\$ 23.32
Total Return (%)		(7.19) ^(h)	3.94 ^(h)
			(5.61) ^{(c)(h)}
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$	18	\$ 51
Ratio of expenses before fee waiver (%)		0.86 ^{(d)(i)}	0.77 ^{(d)(i)}
Ratio of expenses after fee waiver (%)		0.61 ^{(d)(i)}	0.44 ^{(d)(j)(k)}
Ratio of net investment income (loss) (%)		3.62	5.74
Portfolio turnover rate (%) ^(f)		68	71
			11 ^(c)

(a) For the period March 28, 2023 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(e) Annualized.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(g) For the period May 17, 2022 (commencement of operations) through June 30, 2022.

(h) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Advisor.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.11%.

(j) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

(k) The ratio of expenses after fee waiver includes a voluntary waiver of 0.12%. See note 5.

Simplify Exchange Traded Funds

Consolidated Financial Highlights (Continued)

Simplify Managed Futures Strategy ETF Selected Per Share Data	Years Ended June 30		Period Ended
	2024	2023	June 30, 2022 ^(a)
Net Asset Value, beginning of period	\$ 25.55	\$ 27.27	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	1.05	0.67	(0.02)
Net realized and unrealized gain (loss)	2.40	(0.58)	2.29
Total from investment operations	3.45	0.09	2.27
Less distributions from:			
Net investment income	(0.78)	(1.14)	—
Net realized gains	(1.26)	(0.67)	—
Total distributions	(2.04)	(1.81)	—
Net Asset Value, end of period	\$ 26.96	\$ 25.55	\$ 27.27
Total Return (%)	14.52	0.13	9.07 ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 205	\$ 128	\$ 29
Ratio of expenses (%)	0.76 ^{(d)(e)}	0.78 ^{(e)(f)}	0.75 ^{(e)(g)}
Ratio of net investment income (loss) (%)	4.06	2.49	(0.27) ^(g)
Portfolio turnover rate (%) ^(h)	0	0	0 ^(c)

- (a) For the period March 8, 2022 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Not annualized.
- (d) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
- (e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.03%.
- (g) Annualized.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Notes to Financial Statements

June 30, 2024

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of June 30, 2024, the Trust consists of twenty eight investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Simplify Aggregate Bond ETF
Simplify Health Care ETF
Simplify Hedged Equity ETF
Simplify High Yield PLUS Credit Hedge ETF
Simplify Interest Rate Hedge ETF
Simplify Intermediate Term Treasury Futures Strategy ETF
Simplify Market Neutral Equity Long/Short ETF
Simplify MBS ETF
Simplify Multi-QIS Alternative ETF
Simplify Next Intangible Core Index ETF
Simplify Next Intangible Value Index ETF
Simplify Short Term Treasury Futures Strategy ETF
Simplify US Equity PLUS GBTC ETF
Simplify US Equity PLUS QIS ETF
Simplify Commodities Strategy No K-1 ETF
Simplify Macro Strategy ETF
Simplify Managed Futures Strategy ETF

Effective August 29, 2023, Simplify Aggregate Bond PLUS Credit Hedge ETF changed its name to Simplify Aggregate Bond ETF.

The Simplify Interest Rate Hedge ETF is a non-diversified Fund of the Trust.

Simplify Asset Management Inc. (the “Adviser”) serves as investment adviser to each Fund except for Simplify Market Neutral Equity Long/Short ETF, for which Simplify EQLS LLC serves as investment adviser. The Adviser and has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Trust’s Board of Trustees (the “Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), except for Simplify Intermediate Term Treasury Futures Strategy ETF which offers shares that are listed and traded on the CBOE BZX Exchange, Inc. and Simplify US Equity PLUS GBTC ETF which offer shares that are listed and traded on the Nasdaq Stock Market LLC (“Nasdaq”). Unlike mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 25,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

Fund	Investment objectives
Simplify Aggregate Bond ETF	The Fund seeks to maximize total return.
Simplify Health Care ETF	The Fund seeks long-term capital appreciation.
Simplify Hedged Equity ETF	The Fund seeks to provide long-term capital appreciation.
Simplify High Yield PLUS Credit Hedge ETF	The Fund seeks to maximize current income by investing primarily in high-yield bonds through swaps on exchange traded funds while mitigating credit risk.
Simplify Interest Rate Hedge ETF	The Fund seeks to hedge interest rate movements arising from rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify Intermediate Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 20+ Year Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify Market Neutral Equity Long/Short ETF	The Fund seeks to provide positive absolute returns and income.
Simplify MBS ETF	The Fund seeks to provide total return, consistent with preservation of capital and prudent investment management.
Simplify Multi-QIS Alternative ETF	The Fund seeks to provide positive absolute returns and income.
Simplify Next Intangible Core Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Core Index.
Simplify Next Intangible Value Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Value Index.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Investment objectives
Simplify Short Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify US Equity PLUS GBTC ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS QIS ETF	The Fund seeks to achieve long-term capital appreciation.
Simplify Commodities Strategy No K-1 ETF	The Fund seeks long term capital appreciation.
Simplify Macro Strategy ETF	The Fund seeks to provide absolute returns.
Simplify Managed Futures Strategy ETF	The Fund seeks long term capital appreciation.

2. Consolidation of Subsidiary

The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statement of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Subsidiary is a Cayman Islands exempted company with limited liability. For tax purposes, each Fund is required to increase its taxable income by its shares of the Cayman subsidiary's income. Net losses incurred by each Subsidiary cannot offset income earned by each Fund and cannot be carried back or forward by each Subsidiary to offset income from prior or future years.

Fund	Wholly Owned Subsidiary
Simplify Commodities Strategy No K-1 ETF	Simplify Commodities Strategy No K-1 Cayman Fund
Simplify Macro Strategy ETF	Simplify Macro Strategy Cayman Fund
Simplify Managed Futures Strategy ETF	Simplify Managed Futures Strategy Cayman Fund

A summary of each Fund's investment in its corresponding subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2024	% of Fund's Consolidated Total Assets at June 30, 2024
Simplify Commodities Strategy No K-1 ETF	March 28, 2023	\$2,305,738	22.4%
Simplify Macro Strategy ETF	May 17, 2022	\$1,223,973	6.4%
Simplify Managed Futures Strategy ETF	March 8, 2022	\$48,380,722	22.3%

3. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds.

Investment Valuation

Each Fund's investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service's valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1 of the fair value hierarchy.

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange trade options are categorized as Level 1. Options with international equity exposure are marked to market using closing prices for the underlying and interpolated option implied volatilities obtained from mid-market prices for options on the same underlying of similar expiries and strike prices. These securities are categorized as Level 2 in the fair value hierarchy.

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Swaptions are valued based on prices provided by a third-party pricing vendor that collects and aggregates market data to produce valuations. These securities are categorized as Level 2 in the fair value hierarchy.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board.

Money Market Funds are valued at NAV.

Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Funds can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Funds' calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Funds' Adviser as the Board's valuation designee in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Funds' NAV by short-term traders. In addition, because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services or other parties in accordance with the valuation procedures of the Adviser as the Board's valuation designee. As a result, the NAV of the Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and an investor is not able to purchase, redeem or exchange Shares.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2024 for each Fund based upon the three levels defined above:

Simplify Aggregate Bond ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 195,801,537	\$ —	\$ —	\$ 195,801,537
U.S. Treasury Bills	10,343,980	—	—	10,343,980
U.S. Government Agency Mortgage Backed Security . . .	—	10,186,602	—	10,186,602
Futures	397,824	—	—	397,824
TOTAL	\$ 206,543,341	\$ 10,186,602	\$ —	\$ 216,729,943

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (398,438)	\$ —	\$ —	\$ (398,438)
Futures	(98,281)	—	—	(98,281)
TOTAL	\$ (496,719)	\$ —	\$ —	\$ (496,719)

Simplify Health Care ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 123,400,694	\$ —	\$ —	\$ 123,400,694
Money Market Funds	7,939,837	—	—	7,939,837
TOTAL	\$ 131,340,531	\$ —	\$ —	\$ 131,340,531

Simplify Hedged Equity ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 170,839,734	\$ —	\$ —	\$ 170,839,734
Purchased Options	558,775	—	—	558,775
Money Market Funds	38,529	—	—	38,529
TOTAL	\$ 171,437,038	\$ —	\$ —	\$ 171,437,038

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (2,761,945)	\$ —	\$ —	\$ (2,761,945)
TOTAL	\$ (2,761,945)	\$ —	\$ —	\$ (2,761,945)

Simplify High Yield PLUS Credit Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 154,418,052	\$ —	\$ —	\$ 154,418,052
Purchased Options	29,387	—	—	29,387
Credit Default Swaps	—	66,807	—	66,807
TOTAL	\$ 154,447,439	\$ 66,807	\$ —	\$ 154,514,246

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (14,693)	\$ —	\$ —	\$ (14,693)
Total Return Swaps	—	(851,983)	—	(851,983)
TOTAL	\$ (14,693)	\$ (851,983)	\$ —	\$ (866,676)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Simplify Interest Rate Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 75,726,592	\$ —	\$ —	\$ 75,726,592
U.S. Government Obligations	48,308,577	—	—	48,308,577
Purchased Swaptions	—	21,319,309	—	21,319,309
Interest Rate Swaps	—	1,923	—	1,923
TOTAL	\$ 124,035,169	\$ 21,321,232	\$ —	\$ 145,356,401

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	\$ —	\$ (258,988)	\$ —	\$ (258,988)
TOTAL	\$ —	\$ (258,988)	\$ —	\$ (258,988)

Simplify Intermediate Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 48,038,005	\$ —	\$ —	\$ 48,038,005
Money Market Funds	105,997	—	—	105,997
Futures	1,326,249	—	—	1,326,249
TOTAL	\$ 49,470,251	\$ —	\$ —	\$ 49,470,251

Simplify Market Neutral Equity Long/Short ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 153,291,142	\$ —	\$ —	\$ 153,291,142
Total Return Swaps	—	1,178,349	—	1,178,349
TOTAL	\$ 153,291,142	\$ 1,178,349	\$ —	\$ 154,469,491

Simplify MBS ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 748,151,935	\$ —	\$ —	\$ 748,151,935
U.S. Government Agency Mortgage Backed Securities	—	737,423,520	—	737,423,520
TOTAL	\$ 748,151,935	\$ 737,423,520	\$ —	\$ 1,485,575,455

Simplify Multi-QIS Alternative ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 114,450,950	\$ —	\$ —	\$ 114,450,950
Purchased Options	3,162	—	—	3,162
Total Return Swaps	—	1,018,664	—	1,018,664
TOTAL	\$ 114,454,112	\$ 1,018,664	\$ —	\$ 115,472,776

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (1,898)	\$ —	\$ —	\$ (1,898)
Total Return Swaps	—	(630,830)	—	(630,830)
TOTAL	\$ (1,898)	\$ (630,830)	\$ —	\$ (632,728)

Simplify Next Intangible Core Index ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,618,602	\$ —	\$ —	\$ 2,618,602
Money Market Funds	1,154	—	—	1,154
TOTAL	\$ 2,619,756	\$ —	\$ —	\$ 2,619,756

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Simplify Next Intangible Value Index ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,596,661	\$ —	\$ —	\$ 2,596,661
Money Market Funds	1,521	—	—	1,521
TOTAL	\$ 2,598,182	\$ —	\$ —	\$ 2,598,182

Simplify Short Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 536,323,255	\$ —	\$ —	\$ 536,323,255
Futures	7,683,579	—	—	7,683,579
TOTAL	\$ 544,006,834	\$ —	\$ —	\$ 544,006,834

Simplify US Equity PLUS GBTC ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 18,336,035	\$ —	\$ —	\$ 18,336,035
Grantor Trusts	2,122,519	—	—	2,122,519
U.S. Treasury Bills	988,427	—	—	988,427
Money Market Funds	9,756	—	—	9,756
Futures	8,900	—	—	8,900
TOTAL	\$ 21,465,637	\$ —	\$ —	\$ 21,465,637

Simplify US Equity PLUS QIS ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,843,531	\$ —	\$ —	\$ 2,843,531
U.S. Treasury Bills	99,942	—	—	99,942
Futures	5,550	—	—	5,550
TOTAL	\$ 2,949,023	\$ —	\$ —	\$ 2,949,023

Simplify Commodities Strategy No K-1 ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 10,150,709	\$ —	\$ —	\$ 10,150,709
Futures	62,951	—	—	62,951
TOTAL	\$ 10,213,660	\$ —	\$ —	\$ 10,213,660

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (175,626)	\$ —	\$ —	\$ (175,626)
TOTAL	\$ (175,626)	\$ —	\$ —	\$ (175,626)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Simplify Macro Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 14,190,009	\$ —	\$ —	\$ 14,190,009
U.S. Treasury Inflation Indexed Bonds	3,297,212	—	—	3,297,212
Purchased Options	311,542	—	—	311,542
Money Market Funds	57,422	—	—	57,422
Futures	185,000	—	—	185,000
Forward Foreign Currency Contracts	—	245,487	—	245,487
TOTAL	\$ 18,041,185	\$ 245,487	\$ —	\$ 18,286,672

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (531,818)	\$ —	\$ —	\$ (531,818)
Forward Foreign Currency Contracts	\$ —	\$ (191,478)	\$ —	\$ (191,478)
TOTAL	\$ (531,818)	\$ (191,478)	\$ —	\$ (723,296)

Simplify Managed Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 190,705,568	\$ —	\$ —	\$ 190,705,568
Futures	5,462,115	—	—	5,462,115
TOTAL	\$ 196,167,683	\$ —	\$ —	\$ 196,167,683

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (2,725,444)	\$ —	\$ —	\$ (2,725,444)
TOTAL	\$ (2,725,444)	\$ —	\$ —	\$ (2,725,444)

Cash

Cash consists of cash on deposit with a major financial institution which may exceed federally insured limits.

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income monthly, except for Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify Market Neutral Equity Long Short ETF, Simplify Multi-QIS Alternative ETF, Simplify Next Intangible Core Index ETF, Simplify Next Intangible Value Index ETF, Simplify US Equity PLUS GBTC ETF, Simplify US Equity PLUS QIS ETF and Simplify Commodities Strategy No K-1 ETF which pay out dividends from net investment income quarterly. Taxable net realized gains from

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed each Fund’s tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in any Fund’s financial statement.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations.

4. Derivative Financial Instruments

In the normal course of business, a Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund’s derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging (“ASC 815”) requires enhanced disclosures about a Fund’s use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund’s financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund’s derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained. Unlike when a Fund purchases or sells a security, no price would be paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain a Fund’s open positions in futures contracts, a Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to a Fund.

These subsequent payments, called “variation margin,” to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” A Fund expects to earn interest income on margin deposits.

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on a Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

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Option Contracts

A Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

Swaptions. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the swaption expire unexercised. However, when a Fund writes a swaption, it becomes obligated (if the swaption is exercised) according to the terms of the underlying agreement.

When a Fund writes a swaption, an amount equal to the premium received by a Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the written swaption expires, a Fund realizes a gain equal to the amount of the premium paid, which is included in realized gain (loss) on written swaptions in the Statement of Operations. If the written swaption is exercised or sold, the premium received is added to the proceeds or offset against amounts paid on the underlying security to determine the realized gain or loss, which is reported as gain (loss) on written swaptions in the Statements of Operations.

A Fund may also purchase swaptions which involve the payment of premium in exchange for an option to enter into an interest rate swap and credit default swap with specified terms and conditions on a future date. The purchaser has the right, but not the obligation, to enter into the new swap agreement. Periodic payments are typically made during the life of the swap agreement according to the terms of such agreement. Changes in value of purchased swaptions are reported as part of change in unrealized gain (loss) on investments in the Statements of Operations. When the purchased swaption is exercised, terminated, expires or is sold, a Fund will record a gain or loss, which is reported as part of realized gain (loss) on investments in the Statements of Operations.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Total Return Swaps. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

The Simplify Macro Strategy ETF entered into forward foreign exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The following table summarizes the value of the Funds' derivative instruments held as of June 30, 2024 and the related location in the accompanying Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Aggregate Bond ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 397,824	Unrealized depreciation on futures contracts*	\$ 98,281
Interest Rate Contracts	Written options	\$ —	Written options	\$ 398,438
Simplify Hedged Equity ETF				
Equity Contracts	Investments, at value(1)	\$ 558,775	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 2,761,945
Simplify High Yield PLUS Credit Hedge ETF				
Credit Contracts	Unrealized appreciation on centrally cleared swaps	\$ 66,807	Unrealized depreciation on centrally cleared swaps	\$ —
Equity Contracts	Investments, at value(1)	\$ 29,387	Investments, at value(1)	\$ —
Equity Contracts	Unrealized appreciation on OTC swaps	\$ —	Unrealized depreciation on OTC swaps	\$ 680,467
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ —	Unrealized depreciation on OTC swaps	\$ 171,516
Equity Contracts	Written options	\$ —	Written options	\$ 14,693
Simplify Interest Rate Hedge ETF				
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ 1,923	Unrealized depreciation on OTC swaps	\$ —
Interest Rate Contracts	Investments, at value(2)	\$ 21,319,309	Investments, at value(2)	\$ 258,988
Simplify Intermediate Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 1,326,249	Unrealized depreciation on futures contracts*	\$ —
Simplify Market Neutral Equity Long/Short ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 1,178,349	Unrealized depreciation on OTC swaps	\$ —

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Asset Derivatives		Liability Derivatives	
Simplify Multi-QIS Alternative ETF				
Equity Contracts	Investments, at value(1)	\$ 3,162	Investments, at value(1)	\$ —
Commodity Contracts	Unrealized appreciation on OTC swaps	\$ 424,585	Unrealized depreciation on OTC swaps	\$ 42,488
Credit Contracts	Unrealized appreciation on OTC swaps	\$ 48,339	Unrealized depreciation on OTC swaps	\$ —
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 277,685	Unrealized depreciation on OTC swaps	\$ 555,164
Foreign Exchange Contracts	Unrealized appreciation on OTC swaps	\$ 94,425	Unrealized depreciation on OTC swaps	\$ 9,969
Interest Rate Contracts	Unrealized appreciation on OTC swaps	\$ 173,630	Unrealized depreciation on OTC swaps	\$ 23,209
Equity Contracts	Written options	\$ —	Written options	\$ 1,898
Simplify Short Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 7,683,579	Unrealized depreciation on futures contracts*	\$ —
Simplify US Equity PLUS GBTC ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ 8,900	Unrealized depreciation on futures contracts*	\$ —
Simplify US Equity PLUS QIS ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ 5,550	Unrealized depreciation on futures contracts*	\$ —
Simplify Commodities Strategy No K-1 ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ 62,951	Unrealized depreciation on futures contracts*	\$ 175,626
Simplify Macro Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 185,000	Unrealized depreciation on futures contracts*	\$ —
Equity Contracts	Investments, at value(1)	\$ 311,542	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 436,818
Interest Rate Contracts	Written options	\$ —	Written options	\$ 95,000
Foreign Exchange Contracts	Unrealized appreciation on forward foreign currency contracts	\$ 245,487	Unrealized depreciation on forward foreign currency contracts	\$ 191,478
Simplify Managed Futures Strategy ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ 4,046,550	Unrealized depreciation on futures contracts*	\$ 1,658,206
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 1,415,565	Unrealized depreciation on futures contracts*	\$ 1,067,238

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Asset Derivatives	Liability Derivatives
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* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments.

(1) Purchased option contracts are included in Investments within the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities.

(2) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

For the year/period ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(a) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	\$ (324,311)	\$ —
Simplify Hedged Equity ETF	Equity	(5,662,441)	35,032
Simplify High Yield PLUS Credit Hedge ETF	Equity	(506,777)	(9,192)
Simplify Multi-QIS Alternative ETF	Equity	(135,079)	(21,285)
Simplify Macro Strategy ETF	Equity	(2,532,042)	(2,728,562)
Simplify Macro Strategy ETF	Interest Rate	(446,749)	455,324

(a) Purchased option contracts are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

For the year ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased swaption contracts ^(b) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Interest Rate Hedge ETF	Interest Rate	\$ 25,116,891	\$ 27,637,827

(b) Purchased Swaptions are included in Net Realized Gain (Loss) on Investments within the Statement of Operations.

For the year/period ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	\$ 7,364	\$ (2,346)
Simplify High Yield PLUS Credit Hedge ETF	Equity	78,921	(729,815)
Simplify High Yield PLUS Credit Hedge ETF	Interest Rate	5,085,850	(73,801)
Simplify High Yield PLUS Credit Hedge ETF	Credit	(241,754)	66,807
Simplify Interest Rate Hedge ETF	Interest Rate	—	728
Simplify Market Neutral Equity Long/Short ETF	Equity	1,568,686	1,184,238
Simplify Multi-QIS Alternative ETF	Equity	(134,265)	(277,479)
Simplify Multi-QIS Alternative ETF	Commodity	355,038	382,097
Simplify Multi-QIS Alternative ETF	Interest Rate	(339,728)	150,421
Simplify Multi-QIS Alternative ETF	Foreign		
Simplify Multi-QIS Alternative ETF	Exchange	154,104	84,456
Simplify Multi-QIS Alternative ETF	Credit	—	48,339

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

For the year/period ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	\$ (680,299)	\$ —
Simplify Aggregate Bond ETF	Interest Rate	(884,947)	328,056
Simplify Intermediate Term Treasury Futures Strategy ETF	Interest Rate	(10,807,134)	3,928,917
Simplify Short Term Treasury Futures Strategy ETF	Interest Rate	(57,457,682)	30,980,859
Simplify US Equity PLUS GBTC ETF	Equity	278,100	(21,628)
Simplify US Equity PLUS QIS ETF	Equity	308,966	5,550
Simplify Commodities Strategy No K-1 ETF	Commodity	(336,685)	(119,744)
Simplify Macro Strategy ETF	Commodity	682,314	—
Simplify Macro Strategy ETF	Interest Rate	17,514	185,000
Simplify Macro Strategy ETF	Foreign Exchange	(16,496)	—
Simplify Managed Futures Strategy ETF	Commodity	4,919,934	1,155,005
Simplify Managed Futures Strategy ETF	Interest Rate	12,243,956	(4,691,463)

For the year/period ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	\$ (4,100)	\$ (24,911)
Simplify Aggregate Bond ETF	Interest Rate	2,865,297	128,265
Simplify Hedged Equity ETF	Equity	(6,544,735)	(18,711)
Simplify High Yield PLUS Credit Hedge ETF	Equity	277,655	(3,135)
Simplify Multi-QIS Alternative ETF	Equity	17,186	10,739
Simplify Macro Strategy ETF	Equity	387,693	223,349
Simplify Macro Strategy ETF	Interest Rate	470,821	(193,774)

For the year ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Macro Strategy ETF	Foreign Exchange	\$ (145,620)	\$ 54,009

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

For the year ended June 30, 2024, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Purchased Swaption Contracts (Contract Value)	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Aggregate Bond ETF	\$ 27,680	\$ —	\$ —	\$ 56,733,356	\$ (575,607)	\$ 534
Simplify Hedged Equity ETF	772,792	—	—	—	(3,744,029)	—
Simplify High Yield PLUS Credit Hedge ETF	35,495	—	—	—	(20,058)	(51,452,279)
Simplify Interest Rate Hedge ETF	—	15,962,739	—	—	—	6,000
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—	—	158,611,553	—	—
Simplify Market Neutral Equity Long/Short ETF	—	—	—	—	—	(196,279)
Simplify Multi-QIS Alternative ETF	791	—	—	—	(474)	(100,959,398)
Simplify Short Term Treasury Futures Strategy ETF	—	—	—	3,116,944,288	—	—
Simplify US Equity PLUS GBTC ETF	—	—	—	1,838,375	—	—
Simplify US Equity PLUS QIS ETF	—	—	—	1,902,617	—	—
Simplify Commodities Strategy No K-1 ETF	—	—	—	1,579,905	—	—
Simplify Macro Strategy ETF	1,368,904	—	10,802	40,882,500	(519,362)	—
Simplify Managed Futures Strategy ETF	—	—	—	(1,208,969,525)	—	—

Certain Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents Funds’ derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as “MNA”) and net of the related collateral received/pledged by the Fund as of June 30, 2024:

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify High Yield PLUS Credit Hedge ETF					
Morgan Stanley Capital Services LLC	\$ 794,657	\$ —	\$ —	\$ (794,657)	\$ —
Nomura Securities	57,326	—	—	(57,326)	—
	<u>\$ 851,983</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (851,983)</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities ⁽¹⁾	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽²⁾	Non-Cash Collateral Pledged ⁽²⁾	Net Amount of Derivatives Assets
Simplify Interest Rate Hedge ETF					
Bank of America NA	\$ 3,780,150	\$ —	\$ —	\$ —	\$ 3,780,150
Barclays Bank PLC	2,966,692	—	—	(2,433,669)	533,023
Goldman Sachs International	5,808,826	—	—	(1,012,232)	4,796,594
Morgan Stanley Capital Services LLC	8,763,641	—	—	(7,875,761)	887,880
	<u>\$ 21,319,309</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,321,662)</u>	<u>\$ 9,997,647</u>

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

(2) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities ⁽¹⁾	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽²⁾	Non-Cash Collateral Pledged ⁽²⁾	Net Amount of Derivatives Liabilities
Simplify Interest Rate Hedge ETF					
J&P Morgan Chase & Co	\$ 258,988	\$ —	\$ —	\$ —	\$ 258,988
	<u>\$ 258,988</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 258,988</u>

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

(2) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Market Neutral Equity Long/Short ETF					
BNP Paribas	\$ 622,049	\$ —	\$ —	\$ —	\$ 622,049
Goldman Sachs International	556,300	—	—	—	556,300
	<u>\$ 1,178,349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,178,349</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Market Neutral Equity Long/Short ETF					
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Multi-QIS Alternative ETF					
Bank of America NA	\$ 754	\$ (754)	\$ —	\$ —	\$ —
BNP Paribas	167,344	(10,103)	—	—	157,241
Goldman Sachs International	278,706	(17,903)	—	—	260,803
J&P Morgan Chase & Co . . .	3,563	—	—	—	3,563
Macquarie Bank	343,724	(42,488)	—	—	301,236
Morgan Stanley Capital Services LLC	224,573	(224,573)	—	—	—
	<u>\$ 1,018,664</u>	<u>\$ (295,821)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 722,843</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Multi-QIS Alternative ETF					
Bank of America NA	\$ 13,106	\$ (754)	\$ —	\$ (12,352)	\$ —
BNP Paribas	10,103	(10,103)	—	—	—
Goldman Sachs International	17,903	(17,903)	—	—	—
Macquarie Bank	42,488	(42,488)	—	—	—
Morgan Stanley Capital Services LLC	547,230	(224,573)	—	(322,657)	—
	<u>\$ 630,830</u>	<u>\$ (295,821)</u>	<u>\$ —</u>	<u>\$ (335,009)</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Macro Strategy ETF					
BNY Mellon Capital Market . .	\$ 35,199	\$ (19,578)	\$ —	\$ —	\$ 15,621
Nomura Securities	121,733	(86,588)	—	—	35,145
The Bank of New York Mellon	88,555	(85,312)	—	—	3,243
	<u>\$ 245,487</u>	<u>\$ (191,478)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,009</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Macro Strategy ETF					
BNY Mellon Capital Market . .	\$ 19,578	\$ (19,578)	\$ —	\$ —	\$ —
Nomura Securities	86,588	(86,588)	—	—	—
The Bank of New York Mellon	85,312	(85,312)	—	—	—
	<u>\$ 191,478</u>	<u>\$ (191,478)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) The actual collateral received and/or pledged may be more than amount shown.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

5. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate. The Adviser has engaged Altis Partners (Jersey) Limited to act as the futures adviser to the Simplify Commodities Strategy No K-1 ETF and Simplify Managed Futures Strategy ETF under a futures advisory agreement ("Futures Advisory Agreement") with the Adviser. The Adviser, not the Fund, pays the futures adviser.

For its investment advisory services to the Funds below, the Adviser was entitled to receive a management fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

Fund	Management Fee
Simplify Aggregate Bond ETF	0.50%
Simplify Health Care ETF	0.50%
Simplify Hedged Equity ETF	0.50%
Simplify High Yield PLUS Credit Hedge ETF	0.50%
Simplify Interest Rate Hedge ETF	0.50%
Simplify Intermediate Term Treasury Futures Strategy ETF	0.25%
Simplify Market Neutral Equity Long/Short ETF	1.00%*
Simplify MBS ETF	0.25%
Simplify Multi-QIS Alternative ETF	1.00%
Simplify Next Intangible Core Index ETF	0.25%
Simplify Next Intangible Value Index ETF	0.25%
Simplify Short Term Treasury Futures Strategy ETF	0.25%
Simplify US Equity PLUS GBTC ETF	0.50%
Simplify US Equity PLUS QIS ETF	0.50%
Simplify Commodities Strategy No K-1 ETF	0.75%
Simplify Macro Strategy ETF	0.75%
Simplify Managed Futures Strategy ETF	0.75%

*For the period July 1, 2023 to May 23, 2024 Simplify Asset Management Inc. was the Adviser of the Fund and total fees earned during this period was \$1,034,934. Effective May 24, 2024, Simplify EQLS LLC became the investment adviser of the Fund and total fees earned effective May 24, 2024 to period ended June 30, 2024 was \$161,325. The management fee remains the same.

The Adviser for the Funds below has contractually agreed, until at least October 31, 2024, to waive its management fees to 0.25% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year ended June 30, 2024, the Adviser waived fees of the Funds as follows:

Fund	Fees Waived
Simplify Aggregate Bond ETF	\$ 351,681
Simplify High Yield PLUS Credit Hedge ETF	181,068

The Adviser for the Funds below has contractually agreed, until at least October 31, 2024, to waive its management fees to 0.15% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year ended June 30, 2024, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Intermediate Term Treasury Futures Strategy ETF	\$ 48,106
Simplify MBS ETF	258,585
Simplify Short Term Treasury Futures Strategy ETF	610,624

The Adviser for the Fund below has contractually agreed, until at least October 31, 2024, to waive its management fees to 0.50% of the Fund's average daily net assets. For the year ended June 30, 2024, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Macro Strategy ETF	\$ 66,635

The Adviser agreed to waive a portion of its management fee earned by investing a Fund's assets invested in an affiliated fund until October 31, 2023. The affiliated funds fee waivers are not subject to recoupment. For the year ended June 30, 2024, the affiliated funds fees waived by the Adviser are as follows:

Fund	Affiliated Fees Waived
Simplify Macro Strategy ETF	\$ 15,323

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Funds, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of a Fund's shareholders and the management fee. In addition to the excluded operating expenses, the Funds also pay non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of a Fund. Forside Fund Officer Services, LLC a related party to the Distributor also serves as the Trust's Compliance Officer.

A Trustee and certain Officers of the Trust are also employees of the Adviser and/or the Distributor.

6. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF	\$ 386,450,145	\$ 259,913,446
Simplify Health Care ETF	171,039,984	182,851,345
Simplify Hedged Equity ETF	1,186,991	21,769,251
Simplify High Yield PLUS Credit Hedge ETF	—	—
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify Market Neutral Equity Long/Short ETF	—	—
Simplify MBS ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Next Intangible Core Index ETF	840,206	710,660
Simplify Next Intangible Value Index ETF	1,382,424	1,249,822
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify US Equity PLUS GBTC ETF	2,290,158	2,195,106
Simplify US Equity PLUS QIS ETF	5,177,234	2,616,635
Simplify Commodities Strategy No K-1 ETF	—	—
Simplify Macro Strategy ETF	15,824,871	22,441,414
Simplify Managed Futures Strategy ETF	—	—

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF	\$ 67,595,591	\$ 3,938,845
Simplify Health Care ETF	132,143,514	67,417,422
Simplify Hedged Equity ETF	245,606,964	197,782,656
Simplify High Yield PLUS Credit Hedge ETF	—	—
Simplify Interest Rate Hedge ETF	559,816	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify Market Neutral Equity Long/Short ETF	—	—
Simplify MBS ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Next Intangible Core Index ETF	2,369,530	—
Simplify Next Intangible Value Index ETF	2,368,788	—
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify US Equity PLUS GBTC ETF	18,159,426	8,798,083
Simplify US Equity PLUS QIS ETF	—	—
Simplify Commodities Strategy No K-1 ETF	—	—
Simplify Macro Strategy ETF	422,892	21,522,216
Simplify Managed Futures Strategy ETF	—	—

Purchases and sales of long term U.S. Government Securities were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond PLUS Credit Hedge ETF	\$ 29,871,094	\$ 19,958,720

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Purchases	Sales
Simplify Interest Rate Hedge ETF	99,825,044	154,867,535
Simplify Macro Strategy ETF	3,274,475	—
Simplify MBS ETF	3,669,374,669	2,931,210,480

7. Fund Share Transactions

The Funds issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). Each Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because each Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of \$500 to the shareholder servicing agent when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Funds may charge an additional maximum 3% of the amount invested variable fee for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

8. Federal Income Taxes

For the year/period ended June 30, 2024, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind, non-deductible excise tax paid, prior year true ups, distributions in excess, return of capital distributions, and controlled foreign corporations income reversal and equalization.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Aggregate Bond ETF	\$ 5,640	\$ (5,640)
Simplify Health Care ETF	(5,577,569)	5,577,569
Simplify Hedged Equity ETF	(28,661,080)	28,661,080
Simplify High Yield PLUS Credit Hedge ETF	—	—
Simplify Interest Rate Hedge ETF	(52,103,425)	52,103,425
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify Market Neutral Equity Long/Short ETF	—	—
Simplify MBS ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Next Intangible Core Index ETF	—	—
Simplify Next Intangible Value Index ETF	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify US Equity PLUS GBTC ETF	(1,216,198)	1,216,198
Simplify US Equity PLUS QIS ETF	(52,678)	52,678
Simplify Commodities Strategy No K-1 ETF	261,436	(261,436)
Simplify Macro Strategy ETF	661,644	(661,644)
Simplify Managed Futures Strategy ETF	(1,596,970)	1,596,970

The tax character of dividends and distributions declared for the year/period ended June 30, 2024 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	\$ 6,394,098	\$ —	\$ 8,368,404
Simplify Health Care ETF	490,865	—	—
Simplify Hedged Equity ETF	3,828,551	2,291,933	—
Simplify High Yield PLUS Credit Hedge ETF	4,715,001	—	—
Simplify Interest Rate Hedge ETF	9,178,055	66,928,543	—
Simplify Intermediate Term Treasury Futures Strategy ETF	2,051,789	—	—

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Market Neutral Equity Long/Short ETF	\$ 8,626,872	\$ —	\$ 687,184
Simplify MBS ETF	13,271,970	—	2,807,611
Simplify Multi-QIS Alternative ETF	4,209,252	—	—
Simplify Next Intangible Core Index ETF	5,000	—	—
Simplify Next Intangible Value Index ETF	5,000	—	—
Simplify Short Term Treasury Futures Strategy ETF	28,690,445	—	—
Simplify US Equity PLUS GBTC ETF	41,389	—	93,611
Simplify US Equity PLUS QIS ETF	77,979	—	—
Simplify Commodities Strategy No K-1 ETF	250,815	—	—
Simplify Macro Strategy ETF	1,100,199	—	—
Simplify Managed Futures Strategy ETF	7,586,987	5,083,755	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

The tax character of dividends and distributions declared for the year/period ended June 30, 2023 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	\$ 193,442	\$ —	\$ 98,448
Simplify Health Care ETF	399,848	—	—
Simplify Hedged Equity ETF	2,448,208	1,980,761	—
Simplify High Yield PLUS Credit Hedge ETF	2,959,704	—	708,226
Simplify Interest Rate Hedge ETF	3,979,978	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	1,438,455	—	—
Simplify Short Term Treasury Futures Strategy ETF	4,542,976	—	—
Simplify Developed Ex-US PLUS Downside Convexity ETF	451,205	—	—
Simplify Emerging Markets Equity PLUS Downside Convexity ETF	88,043	—	—
Simplify US Equity PLUS GBTC ETF	94,553	—	174,233
Simplify Commodities Strategy No K-1 ETF	25,000	—	—
Simplify Macro Strategy ETF	1,363,559	—	—
Simplify Managed Futures Strategy ETF	6,630,857	4,136,275	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

As of June 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences ^(a)	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Aggregate Bond ETF	\$ —	\$ —	\$ —	\$ (938,193)	\$ —	\$ —	\$ (938,193)
Simplify Health Care ETF	—	—	—	6,911,570	(5,654,459)	—	1,257,111
Simplify Hedged Equity ETF	—	—	(5,179,373)	12,605,694	(16,010,592)	—	(8,584,271)
Simplify High Yield PLUS Credit Hedge ETF	3,158,206	—	—	(185,369)	(4,190,589)	—	(1,217,752)
Simplify Interest Rate Hedge ETF	507,945	—	—	21,016,627	—	(4,428,435)	17,096,137
Simplify Intermediate Term Treasury Futures Strategy ETF	272,534	—	—	4,718	(27,550,058)	—	(27,272,806)
Simplify Market Neutral Equity Long/Short ETF	—	—	—	(69,690)	(85,564)	(617,066)	(772,320)
Simplify MBS ETF	—	—	—	2,086,193	(2,812,226)	—	(726,033)
Simplify Multi-QIS Alternative ETF	624,384	—	—	375,896	(112,607)	—	887,673
Simplify Next Intangible Core Index ETF	29,836	—	—	90,943	—	—	120,779
Simplify Next Intangible Value Index ETF	61,414	12	—	38,035	—	—	99,461

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences ^(a)	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Short Term Treasury Futures Strategy ETF	\$ 974,004	\$ —	\$ —	\$ 52,575	\$ (53,676,336)	\$ —	\$ (52,649,757)
Simplify US Equity PLUS GBTC ETF	—	—	—	1,569,830	(4,491,461)	—	(2,921,631)
Simplify US Equity PLUS QIS ETF	212,216	165,619	—	154,710	—	—	532,545
Simplify Commodities Strategy No K-1 ETF	34,257	—	—	(111,960)	(151)	—	(77,854)
Simplify Macro Strategy ETF	245,240	—	—	(994,230)	(3,418,419)	—	(4,167,409)
Simplify Managed Futures Strategy ETF	10,167,306	—	—	1,517,291	—	—	11,684,597

(a) The temporary book/tax differences was attributable primarily due to straddles deferral and Subpart F income.

At June 30, 2024, gross unrealized appreciation and depreciation of investments owned by each Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Aggregate Bond PLUS Credit Hedge ETF	\$217,270,312	\$255,646	\$(1,193,839)	\$(938,193)
Simplify Health Care ETF	124,428,961	12,076,207	(5,164,637)	6,911,570
Simplify Hedged Equity ETF	158,831,344	15,147,437	(2,541,743)	12,605,694
Simplify High Yield PLUS Credit Hedge ETF	154,441,924	34,040	(28,525)	5,515
Simplify Interest Rate Hedge ETF	124,080,786	21,377,501	(362,797)	21,014,704
Simplify Intermediate Term Treasury Futures Strategy ETF	48,139,284	4,718	—	4,718
Simplify Market Neutral Equity Long/Short ETF	153,282,815	8,327	—	8,327
Simplify MBS ETF	1,483,489,262	2,281,785	(195,592)	2,086,193
Simplify Multi-QIS Alternative ETF	114,469,360	6,037	(21,285)	(15,248)
Simplify Next Intangible Core Index ETF	2,528,813	142,928	(51,985)	90,943
Simplify Next Intangible Value Index ETF	2,560,147	101,096	(63,061)	38,035
Simplify Short Term Treasury Futures Strategy ETF	536,270,680	52,575	—	52,575
Simplify US Equity PLUS GBTC ETF	19,886,906	1,667,234	(97,404)	1,569,830
Simplify US Equity PLUS QIS ETF	2,788,763	173,194	(18,484)	154,710
Simplify Commodities Strategy No K-1 ETF	10,149,994	715	—	715
Simplify Macro Strategy ETF	19,480,435	1,657,449	(3,281,699)	(1,624,250)
Simplify Managed Futures Strategy ETF	190,691,701	1,358,335	(1,344,468)	13,867

The differences between book-basis and tax-basis components of net assets are primarily attributable to the tax deferral of losses on wash sales, grantor trust adjustments, section 1256 mark-to-market treatment of derivatives and return of capital basis adjustments from underlying investments.

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2024:

Fund	Amount
Simplify Aggregate Bond ETF	\$ 29,231
Simplify Health Care ETF	1,022,838
Simplify US Equity PLUS GBTC ETF	346,410

At June 30, 2024, for federal income tax purposes, the Funds had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Short-Term	Long-Term	Total Amount
Simplify Health Care ETF	\$ 3,236,205	\$ 2,418,254	\$ 5,654,459
Simplify Hedged Equity ETF	6,358,353	9,652,239	16,010,592
Simplify High Yield PLUS Credit Hedge ETF	3,686,350	504,239	4,190,589
Simplify Intermediate Term Treasury Futures Strategy ETF	12,036,668	15,513,390	27,550,058
Simplify Market Neutral Equity Long/Short ETF	85,564	—	85,564
Simplify MBS ETF	2,812,226	—	2,812,226
Simplify Multi-QIS Alternative ETF	35,543	77,064	112,607
Simplify Short Term Treasury Futures Strategy ETF	21,444,825	32,231,511	53,676,336
Simplify US Equity PLUS GBTC ETF	2,023,055	2,468,406	4,491,461
Simplify Commodities Strategy No K-1 ETF	151	—	151
Simplify Macro Strategy ETF	3,418,419	—	3,418,419

Certain capital and qualified late year ordinary losses incurred after October 31 and December 31, respectively, and within the current taxable year, are deemed to arise on the first business day of each Fund's next taxable year. At June 30 2024, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Interest Rate Hedge ETF	\$ 4,428,435	\$ —
Simplify Market Neutral Equity Long/Short ETF	—	617,066

9. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and, except as noted above, has determined that there are no other subsequent events that require adjustment to, or disclosure in, the financial statement.

Simplify Exchange Traded Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities or consolidated statements of assets and liabilities, including the schedules of investments or consolidated schedules of investments, of the funds listed below (the “Funds”), each a series of Simplify Exchange Traded Funds, as of June 30, 2024, the related statements of operations or consolidated statements of operations, the statements of changes in net assets or consolidated statements of changes in net assets, the financial highlights or consolidated financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations and Cash Flows (as applicable)	Statements of Changes in Net Assets	Financial Highlights
Simplify Aggregate Bond ETF (formerly Simplify Aggregate Bond PLUS Credit Hedge ETF)	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024 and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Health Care ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024 and 2023, and for the period from October 8, 2021 (commencement of operations) through June 30, 2022
Simplify Hedged Equity ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024 and 2023, and for the period from November 2, 2021 (commencement of operations) through June 30, 2022
Simplify High Yield PLUS Credit Hedge ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024 and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Interest Rate Hedge ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024, 2023, and 2022, and for the period from May 11, 2021 (commencement of operations) through June 30, 2021

Simplify Exchange Traded Funds

Report of Independent Registered Public Accounting Firm(Continued)

Fund Name	Statements of Operations and Cash Flows (as applicable)	Statements of Changes in Net Assets	Financial Highlights
Simplify Intermediate Term Treasury Futures Strategy ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024 and 2023, and for the period from September 28, 2021 (commencement of operations) through June 30, 2022
Simplify Market Neutral Equity Long/Short ETF	For the year ended June 30, 2024	For the year ended June 30, 2024 and for the period from June 14, 2023 (commencement of operations) through June 30, 2023	
Simplify MBS ETF	For the period from November 7, 2023 (commencement of operations) through June 30, 2024		
Simplify Multi-QIS Alternative ETF	For the period from July 11, 2023 (commencement of operations) through June 30, 2024		
Simplify Next Intangible Core Index ETF and Simplify Next Intangible Value Index ETF	For the period from April 16, 2024 (commencement of operations) through June 30, 2024		
Simplify Short Term Treasury Futures Strategy ETF	For the year ended June 30, 2024	For the year ended June 30, 2024 and for the period from November 15, 2022 (commencement of operations) through June 30, 2023	
Simplify US Equity PLUS GBTC ETF	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023	For the years ended June 30, 2024, 2023, and 2022, and for the period from May 25, 2021 (commencement of operations) through June 30, 2021
Simplify US Equity PLUS QIS ETF	For the period from November 14, 2023 (commencement of operations) through June 30, 2024		
Simplify Commodities Strategy No K-1 ETF	Consolidated for the year ended June 30, 2024	Consolidated for the year ended June 30, 2024 and for the period from March 28, 2023 (commencement of operations) through June 30, 2023	
Simplify Macro Strategy ETF	Consolidated for the year ended June 30, 2024	Consolidated for the years ended June 30, 2024 and 2023	Consolidated for the years ended June 30, 2024 and 2023, and for the period from May 17, 2022 (commencement of operations) through June 30, 2022
Simplify Managed Futures Strategy ETF	Consolidated for the year ended June 30, 2024	Consolidated for the years ended June 30, 2024 and 2023	Consolidated for the years ended June 30, 2024 and 2023, and for the period from March 8, 2022 (commencement of operations) through June 30, 2022

Simplify Exchange Traded Funds

Report of Independent Registered Public Accounting Firm(Continued)

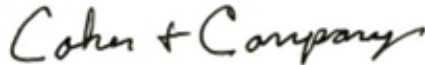
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one of more funds advised by Simplify Asset Management, Inc. since 2020.



COHEN & COMPANY, LTD.
Cleveland, Ohio
August 29, 2024

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Discount & Premium Information

Information regarding how often shares of each Fund traded on Cboe BZX Exchange, Inc., NYSE Arca or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.simplify.us.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended June 30, 2024.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Aggregate Bond PLUS Credit Hedge ETF	00.00%	00.00%
Simplify Health Care ETF	100.00%	99.82%
Simplify Hedged Equity ETF	75.25%	73.21%
Simplify High Yield PLUS Credit Hedge ETF	00.00%	00.00%
Simplify Interest Rate Hedge ETF	00.00%	00.00%
Simplify Intermediate Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify Market Neutral Equity Long Short ETF	00.00%	00.00%
Simplify MBS ETF	00.00%	00.00%
Simplify Multi-QIS Alternative ETF	00.00%	00.00%
Simplify Next Intangible Core Index ETF	21.08%	20.76%
Simplify Next Intangible Value Index ETF	14.57%	14.39%
Simplify Short Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify US Equity PLUS GBTC ETF	100.00%	100.00%
Simplify US Equity PLUS QIS ETF	3.80%	3.71%
Simplify Commodities Strategy No K-1 ETF	00.00%	00.00%
Simplify Macro Strategy ETF	00.00%	0.23%
Simplify Managed Futures Strategy ETF	00.00%	00.00%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

This report must be preceded or accompanied by a prospectus.

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