Simplify Macro Strategy ETF
Consolidated Schedule of Investments
September 30, 2024 (Unaudited)

	Number of Contracts	Shares	Value
Exchange-Traded Funds – 70.2%			
Alternative Funds – 22.1%			
Simplify Managed Futures Strategy ETF(a)(b)		54,118	$ 1,407,068
Simplify Market Neutral Equity Long/Short ETF(b)(c)		94,670	2,048,659
			3,455,727
Commodity Funds – 7.0%			
iShares Gold Trust*		22,085	1,097,624
Equity Funds – 19.2%			
Simplify Next Intangible Core Index ETF(a)		31,521	898,030
Simplify Next Intangible Value Index ETF(a)		31,521	872,318
Simplify US Equity PLUS QIS ETF(a)		39,218	1,219,876
			2,990,224
Fixed Income Funds – 21.9%			
Simplify High Yield PLUS Credit Hedge ETF(a)(b)		75,514	1,792,461
Simplify Intermediate Term Treasury Futures Strategy ETF(a)(b)		22,982	330,251
Simplify Short Term Treasury Futures Strategy ETF(a)(b)		55,929	1,285,808
			3,408,520
Total Exchange-Traded Funds (Cost $10,373,980)			10,952,095
		Principal	
U.S. Treasury Inflation Indexed Bonds – 23.0%			
U.S. Treasury Inflation Indexed Bond, 0.13%, 2/15/2052(b) (Cost $3,510,584)		$ 5,100,000	3,576,303
U.S. Treasury Bills – 6.0%			
U.S. Treasury Bill, 4.80%, 1/14/2025(b)(d) (Cost $937,307)		$ 950,000	937,657
		Shares	
Money Market Funds – 1.7%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.92%(e) (Cost $269,411)		269,411	269,411
	Number of Contracts	**Notional Amount**	
Purchased Options – 0.0%†			
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, October Strike Price $5,450, Expires 10/02/24(f)	50	$ 27,250,000	375
Total Purchased Options (Cost $171,039)			375
Total Investments – 100.9% (Cost $15,262,321)			$ 15,735,841
Liabilities in Excess of Other Assets – (0.9)%			(138,901)
Net Assets – 100.0%			**$ 15,596,940**

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
September 30, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
Written Options – (3.0)%			
Calls – Exchange-Traded – (3.0)%			
3 Month SOFR Future, December Strike Price $95.5, Expires 12/13/24	(400)	$ (95,500,000)	$ (467,500)
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Index, October Strike Price $5,150, Expires 10/02/24	(50)	(25,750,000)	(250)
Total Written Options (Premiums Received $181,757)			$ (467,750)

† Less than 0.05%
* Non Income Producing
(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) Securities with an aggregate market value of $6,571,007 have been pledged as collateral for options as of September 30, 2024.
(c) Affiliated fund managed by Simplify EQLS, LLC.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(e) Rate shown reflects the 7-day yield as of September 30, 2024.
(f) Held in connection with Written Options.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
3 Month SOFR Future	400	$ 95,960,000	3/18/25	$ 1,000,000

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify High Yield PLUS Credit Hedge ETF	$ 2,205,629	$ —	$ (478,666)	$ 23,497	$ 42,001	$ 1,792,461	75,514	$ 45,308	$ —
Simplify Intermediate Term Treasury Futures Strategy ETF	348,938	—	(52,906)	(9,460)	43,679	330,251	22,982	3,677	—
Simplify Managed Futures Strategy ETF	2,150,450	—	(668,957)	(5,203)	(69,222)	1,407,068	54,118	16,236	—
Simplify Market Neutral Equity Long/Short ETF	2,871,422	—	(629,361)	(17,258)	(176,144)	2,048,659	94,670	9,467	—
Simplify Next Intangible Core Index ETF	968,288	—	(144,614)	10,171	64,185	898,030	31,521	1,576	—
Simplify Next Intangible Value Index ETF	960,246	—	(145,580)	9,657	47,995	872,318	31,521	4,728	—
Simplify Short Term Treasury Futures Strategy ETF	2,163,639	—	(1,028,542)	(57,200)	207,911	1,285,808	55,929	20,460	—
Simplify US Equity PLUS QIS ETF	1,383,961	—	(207,395)	35,015	8,295	1,219,876	39,218	3,922	—
	$ 13,052,573	**$ —**	**$ (3,356,021)**	**$ (10,781)**	**$ 168,700**	**$ 9,854,471**	**405,473**	**$ 105,374**	**$ —**

As of September 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.	12/18/2024	AUD	1,370,000	USD	951,516	$ 3,600	$ –
Nomura Securities.	12/18/2024	AUD	1,030,000	USD	703,469	–	(9,197)
Nomura Securities.	12/18/2024	AUD	1,060,000	USD	730,086	–	(3,337)
BNY Mellon Capital Market . .	12/18/2024	BRL	827,770	USD	149,000	–	(1,521)
Nomura Securities.	12/18/2024	CAD	950,000	USD	700,435	–	(3,460)
Nomura Securities.	12/18/2024	CAD	1,910,000	USD	1,420,283	5,084	–
Nomura Securities.	12/18/2024	CHF	800,000	USD	956,322	2,580	–
BNY Mellon Capital Market . .	12/18/2024	CNH	2,419,000	USD	344,425	–	(3,054)

Simplify Macro Strategy ETF
Consolidated Schedule of Investments (Continued)
September 30, 2024 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
BNY Mellon Capital Market. .	12/18/2024	COP	710,645,000	USD	169,000	$ 1,753	$ –
Nomura Securities.	12/18/2024	GBP	530,000	USD	705,615	–	(2,838)
Nomura Securities.	12/18/2024	JPY	235,160,000	USD	1,659,505	5,136	–
BNY Mellon Capital Market. .	12/18/2024	KRW	1,597,479,313	USD	1,204,711	–	(22,688)
The Bank of New York Mellon	12/18/2024	MXN	10,276,269	USD	524,000	8,543	–
Nomura Securities.	12/18/2024	NZD	1,520,000	USD	943,519	–	(22,264)
Nomura Securities.	12/18/2024	NZD	1,500,000	USD	948,815	–	(4,260)
Nomura Securities.	12/18/2024	SEK	9,650,000	USD	950,791	–	(3,202)
BNY Mellon Capital Market. .	12/18/2024	SGD	1,101,759	USD	851,108	–	(9,549)
BNY Mellon Capital Market. .	12/18/2024	TWD	32,465,487	USD	1,030,670	–	(2,316)
Nomura Securities.	12/18/2024	USD	1,415,494	AUD	2,090,000	30,596	–
BNY Mellon Capital Market. .	12/18/2024	USD	173,000	BRL	948,421	–	(539)
BNY Mellon Capital Market. .	12/18/2024	USD	982,694	BRL	5,549,764	26,474	–
Nomura Securities.	12/18/2024	USD	1,419,958	CAD	1,910,000	–	(4,758)
Nomura Securities.	12/18/2024	USD	700,617	CAD	950,000	3,278	–
BNY Mellon Capital Market. .	12/18/2024	USD	314,478	COP	1,321,436,556	–	(3,485)
BNY Mellon Capital Market. .	12/18/2024	USD	722,000	COP	3,036,010,000	–	(7,490)
Nomura Securities.	12/18/2024	USD	1,421,430	GBP	1,060,000	–	(4,525)
Nomura Securities.	12/18/2024	USD	710,929	GBP	530,000	–	(2,476)
Nomura Securities.	12/18/2024	USD	1,664,027	JPY	238,140,000	11,307	–
Nomura Securities.	12/18/2024	USD	707,288	JPY	99,190,000	–	(9,479)
BNY Mellon Capital Market. .	12/18/2024	USD	836,178	MXN	17,000,000	16,541	–
Nomura Securities.	12/18/2024	USD	707,320	NOK	7,480,000	1,784	–
Nomura Securities.	12/18/2024	USD	962,746	NZD	1,520,000	3,037	–
Nomura Securities.	12/18/2024	USD	956,362	SEK	9,650,000	–	(2,369)
BNY Mellon Capital Market. .	12/18/2024	USD	1,180,244	ZAR	21,200,251	38,479	–
Total unrealized appreciation (depreciation)						$ 158,192	$ (122,807)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan
COP	Colombian Peso
GBP	Pound Sterling
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

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	70.2%
U.S. Treasury Inflation Indexed Bonds	23.0%
U.S. Treasury Bills	6.0%
Money Market Funds	1.7%
Purchased Options	0.0%†
Total Investments	100.9%
Liabilities in Excess of Other Assets	(0.9)%
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 Liabilities in Excess of Other Assets.