

Simplify Stable Income ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.7%		
U.S. Treasury Bill, 5.40%, 4/2/2024(a)	\$ 9,000,000	\$ 8,998,696
U.S. Treasury Bill, 5.35%, 4/11/2024(a)	36,000,000	35,947,660
U.S. Treasury Bill, 5.40%, 4/16/2024(a)	12,800,000	12,771,923
U.S. Treasury Bill, 5.39%, 5/21/2024(a)	58,000,000	57,576,277
U.S. Treasury Bill, 5.39%, 6/18/2024(a)	3,500,000	3,460,711
Total U.S. Treasury Bills (Cost \$118,754,970)		<u>118,755,267</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 0.1%			
Calls – Exchange-Traded – 0.1%			
U.S. 2 Year Treasury Note Future, April Strike Price \$105.75, Expires 4/26/24	1,500	317,250,000	0
U.S. 2 Year Treasury Note Future, May Strike Price \$106, Expires 5/24/24	7,500	1,590,000,000	117,195
			<u>117,195</u>
Total Purchased Options (Cost \$234,250)			<u>117,195</u>
Total Investments – 98.8%			
(Cost \$118,989,220)			\$ 118,872,462
Other Assets in Excess of Liabilities – 1.2%			1,431,666
Net Assets – 100.0%			<u>\$ 120,304,128</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.9)%			
Calls – Exchange-Traded – (0.5)%			
U.S. Treasury Bond Future, May Strike Price \$127, Expires 5/24/24	(2,100)	\$ (266,700,000)	\$ (557,813)
Puts – Exchange-Traded – (0.4)%			
U.S. Treasury Bond Future, May Strike Price \$114, Expires 5/24/24	(2,100)	(239,400,000)	(525,000)
Total Written Options (Premiums Received \$1,371,428)			\$ (1,082,813)

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

Summary of Investment Type††

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.7%
Purchased Options	0.1%
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.