

Simplify Currency Strategy ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 107.6%		
U.S. Treasury Bill, 4.32%, 4/1/2025 (a)	\$ 1,660,000	\$ 1,660,000
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)	2,600,000	2,576,838
U.S. Treasury Bill, 4.28%, 7/8/2025 (a)	13,775,000	13,618,068
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	1,660,000	1,637,011
Total U.S. Treasury Bills (Cost \$19,491,541)		<u>19,491,917</u>
Total Investments – 107.6%		
(Cost \$19,491,541)		\$ 19,491,917
Liabilities in Excess of Other Assets – (7.6%)		<u>(1,370,425)</u>
Net Assets – 100.0%		<u>\$ 18,121,492</u>

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

As of March 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

<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.....	6/18/2025	AUD	9,930,000 USD	\$ 32,969	\$ –
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	BRL	6,387,651 USD	–	(577)
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	BRL	5,593,433 USD	–	(736)
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	BRL	2,689,465 USD	–	(3,389)
Nomura Securities.....	6/18/2025	CAD	1,410,000 USD	–	(3,173)
Nomura Securities.....	6/18/2025	CAD	6,580,000 USD	35,852	–
Nomura Securities.....	6/18/2025	CAD	3,260,000 USD	–	(5,500)
Nomura Securities.....	6/18/2025	CAD	800,000 USD	561,901	3,770
Nomura Securities.....	6/18/2025	CAD	1,120,000 USD	787,206	5,823
Nomura Securities.....	6/18/2025	CHF	2,000,000 USD	2,296,030	13,899
Nomura Securities.....	6/18/2025	CHF	4,070,000 USD	4,668,933	24,795
Nomura Securities.....	6/18/2025	CHF	460,000 USD	530,159	5,268
Nomura Securities.....	6/18/2025	CHF	780,000 USD	890,345	314
Nomura Securities.....	6/18/2025	CHF	850,000 USD	975,184	5,278
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	CNH	4,481,801 USD	619,000	–
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	CNH	24,601,310 USD	3,424,000	19,581
Merrill Lynch Pierce Fenner & Smith, Inc.....	6/18/2025	CNH	3,232,672 USD	450,000	2,651
The Bank of New York Mellon	6/18/2025	CNH	17,672,000 USD	2,455,413	9,897
Goldman Sachs & Co.....	6/18/2025	COP	6,354,660,000 USD	1,500,000	–
Nomura Securities.....	6/18/2025	EUR	7,870,000 USD	8,539,564	–
Nomura Securities.....	6/18/2025	EUR	690,000 USD	745,114	–
Nomura Securities.....	6/18/2025	GBP	4,855,000 USD	6,301,460	30,441
Nomura Securities.....	6/18/2025	GBP	3,770,000 USD	4,897,553	27,988
Nomura Securities.....	6/18/2025	GBP	4,855,000 USD	6,292,855	21,836
Nomura Securities.....	6/18/2025	JPY	92,690,000 USD	627,561	4,050
Nomura Securities.....	6/18/2025	JPY	334,480,000 USD	2,296,566	46,569
Nomura Securities.....	6/18/2025	JPY	143,500,000 USD	984,536	19,233

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Nomura Securities	6/18/2025	JPY	685,830,000	USD	4,642,034	\$ 28,557	\$ –
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	KRW	1,647,472,380	USD	1,139,000	15,315	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	KRW	1,340,785,840	USD	916,000	1,496	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	KRW	6,942,229,480	USD	4,828,000	92,941	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	KRW	912,615,300	USD	631,000	8,536	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	KRW	3,281,640,808	USD	2,267,266	28,970	–
Goldman Sachs & Co.	6/18/2025	MXN	31,920,772	USD	1,553,000	9,643	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	MXN	8,536,045	USD	424,000	11,286	–
Nomura Securities	6/18/2025	NOK	57,740,000	USD	5,474,291	–	(13,815)
Nomura Securities	6/18/2025	NOK	133,380,000	USD	12,687,174	9,593	–
Goldman Sachs & Co.	6/18/2025	SEK	69,690,000	USD	7,004,839	38,904	–
Nomura Securities	6/18/2025	SEK	59,510,000	USD	5,962,911	14,528	–
Goldman Sachs & Co.	6/18/2025	SGD	711,015	USD	536,000	4,587	–
Goldman Sachs & Co.	6/18/2025	SGD	996,079	USD	746,000	1,530	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	SGD	5,454,928	USD	4,119,000	41,987	–
The Bank of New York Mellon	6/18/2025	SGD	3,900,000	USD	2,934,058	19,198	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	7,722,491	USD	234,000	–	(131)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	10,156,716	USD	310,000	2,069	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	10,721,336	USD	328,000	2,950	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	11,546,383	USD	353,587	3,524	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	6,004,779	USD	183,000	947	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	TWD	44,629,880	USD	1,362,000	8,911	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	6,819,489	AUD	10,810,000	–	(60,414)
Nomura Securities	6/18/2025	USD	729,053	AUD	1,160,000	–	(3,749)
Nomura Securities	6/18/2025	USD	1,707,788	AUD	2,710,000	–	(13,330)
Nomura Securities	6/18/2025	USD	3,445,519	AUD	5,390,000	–	(75,360)
Nomura Securities	6/18/2025	USD	426,703	AUD	670,000	–	(7,778)
Goldman Sachs & Co.	6/18/2025	USD	607,000	BRL	3,539,660	2,875	–
Goldman Sachs & Co.	6/18/2025	USD	2,579,000	BRL	15,105,977	23,725	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	5,882,000	BRL	34,084,802	–	(9,267)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	2,608,433	BRL	15,530,610	67,455	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	313,400	BRL	1,863,472	7,672	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	152,000	CNH	1,098,951	77	–
Goldman Sachs & Co.	6/18/2025	USD	526,000	COP	2,200,936,540	–	(5,342)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	969,000	COP	4,052,464,590	–	(10,341)

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Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	4,076,000 COP	16,801,190,480 \$	– \$ (101,477)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	829,000 COP	3,461,904,000	– (10,045)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	1,274,000 COP	5,298,782,580	– (20,509)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	722,805 COP	3,041,129,757	– (3,389)
Nomura Securities.	6/18/2025	USD	12,752,048 GBP	9,870,000	– (3,344)
Nomura Securities.	6/18/2025	USD	12,628,993 GBP	9,710,000	– (86,955)
Nomura Securities.	6/18/2025	USD	1,454,232 GBP	1,130,000	5,346 –
Nomura Securities.	6/18/2025	USD	3,402,506 GBP	2,640,000	7,482 –
Nomura Securities.	6/18/2025	USD	1,120,914 GBP	870,000	2,832 –
Goldman Sachs & Co.	6/18/2025	USD	2,530,000 INR	219,098,000	18,522 –
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	239,000 INR	20,636,909	1,046 –
Nomura Securities.	6/18/2025	USD	14,845,820 JPY	2,215,070,000	54,626 –
Nomura Securities.	6/18/2025	USD	544,829 JPY	81,280,000	1,930 –
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	212,000 KRW	309,810,440	– (689)
Goldman Sachs & Co.	6/18/2025	USD	938,000 MXN	19,088,510	– (15,078)
Goldman Sachs & Co.	6/18/2025	USD	650,000 MXN	13,205,046	– (11,541)
Goldman Sachs & Co.	6/18/2025	USD	4,784,000 MXN	96,523,831	– (117,112)
The Bank of New York Mellon	6/18/2025	USD	3,875,536 MXN	78,200,000	– (94,597)
Nomura Securities.	6/18/2025	USD	6,313,509 NOK	66,730,000	29,083 –
Nomura Securities.	6/18/2025	USD	11,807,421 NOK	124,390,000	15,673 –
Nomura Securities.	6/18/2025	USD	1,706,554 SEK	17,170,000	9,691 –
Nomura Securities.	6/18/2025	USD	636,618 SEK	6,370,000	102 –
Nomura Securities.	6/18/2025	USD	730,663 SEK	7,360,000	5,014 –
Nomura Securities.	6/18/2025	USD	3,485,143 SEK	34,980,000	11,318 –
Nomura Securities.	6/18/2025	USD	6,287,266 SEK	63,320,000	41,949 –
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	176,000 SGD	234,892	– (442)
Goldman Sachs & Co.	6/18/2025	USD	180,000 ZAR	3,283,885	– (2,043)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/18/2025	USD	1,381,000 ZAR	25,140,738	– (18,599)
The Bank of New York Mellon	6/18/2025	USD	971,554 ZAR	17,800,000	– (6,954)
Goldman Sachs & Co.	6/18/2025	ZAR	46,312,633 USD	2,529,404	19,677 –
Total unrealized appreciation (depreciation)				\$ 981,781	\$ (723,057)

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Schedule of Investments (Continued)
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Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
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
U.S. Treasury Bills	107.6%
Total Investments	107.6%
Liabilities in Excess of Other Assets	(7.6)%
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.