

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.0%		
U.S. Treasury Bill, 5.42%, 4/2/2024(a)	\$ 19,500,000	\$ 19,497,175
U.S. Treasury Bill, 5.34%, 4/11/2024(a)	500,000	499,273
U.S. Treasury Bill, 5.40%, 4/16/2024(a)	9,000,000	8,980,258
U.S. Treasury Bill, 5.39%, 6/6/2024(a)	1,000,000	990,444
U.S. Treasury Bill, 5.36%, 6/20/2024(a)	13,100,000	12,948,287
U.S. Treasury Bill, 5.36%, 6/25/2024(a)	1,000,000	987,801
Total U.S. Treasury Bills (Cost \$43,903,239)		<u>43,903,238</u>
	<u>Shares</u>	
Money Market Funds – 0.9%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(b) (Cost \$386,461)	386,461	<u>386,461</u>
Total Investments – 98.9%		
(Cost \$44,289,700)		\$ 44,289,699
Other Assets in Excess of Liabilities – 1.1%		506,411
Net Assets – 100.0%		<u>\$ 44,796,110</u>

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

(b) Rate shown reflects the 7-day yield as of March 31, 2024.

At March 31, 2024, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long position contracts:				
U.S. Treasury 10 Year Note	1,206	\$ 133,621,031	6/18/24	\$ 790,418

Summary of Investment Type††

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	98.0%
Money Market Funds	0.9%
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.