

Simplify MBS ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Government Agency Mortgage Backed Securities – 98.8%		
Federal National Mortgage Association, 4.00%, 4/15/2056 (TBA)	\$ 296,250,000	\$ 279,376,918
Federal National Mortgage Association, 5.00%, 4/15/2056 (TBA)	703,750,000	694,114,537
Federal National Mortgage Association, 5.50%, 4/15/2056 (TBA)	702,500,000	<u>705,835,849</u>
Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,686,256,886)		<u>1,679,327,304</u>
	Shares	
U.S. Exchange-Traded Funds – 94.4%		
<u>Money Market ETFs - 94.4%</u>		
Simplify Government Money Market ETF(a)(b) (Cost \$1,604,162,054)	16,025,000	<u>1,603,461,500</u>
	Principal	
U.S. Treasury Bills – 7.2%		
U.S. Treasury Bill, 3.64%, 4/21/2026 (c)	8,830,000	8,812,215
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)	16,000,000	15,868,122
U.S. Treasury Bill, 3.69%, 7/7/2026 (c)	72,110,000	71,410,169
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)	26,170,000	<u>25,879,311</u>
Total U.S. Treasury Bills (Cost \$121,966,594)		<u>121,969,817</u>
	Shares	
Money Market Fund – 0.0%†		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$502,921)	502,921	<u>502,921</u>
Total Investments – 200.4% (Cost \$3,412,888,455)		\$ 3,405,261,542
Liabilities in Excess of Other Assets – (100.4)%		<u>(1,705,753,640)</u>
Net Assets – 100.0%		<u>\$ 1,699,507,902</u>

† Less than 0.05%

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

(d) Rate shown reflects the 7-day yield as of March 31, 2026.

Portfolio Abbreviations:

TBA : To Be Announced

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Schedule of Investments (Continued)
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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									
Government Money Market ETF	\$ —	\$ 1,609,686,336	\$ (5,505,132)	\$ (19,150)	\$ (700,554)	\$ 1,603,461,500	16,025,000	\$ 37,367,044	\$ —
	\$ —	\$ 1,609,686,336	\$ (5,505,132)	\$ (19,150)	\$ (700,554)	\$ 1,603,461,500	16,025,000	\$ 37,367,044	\$ —