

Simplify Bond Bull ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 121.6%		
U.S. Treasury Bill, 3.63%, 4/14/2026 (a)	\$ 18,220,000	\$ 18,196,163
U.S. Treasury Bill, 3.64%, 4/28/2026 (a)(b)	4,600,000	4,587,463
U.S. Treasury Bill, 3.61%, 5/5/2026 (a)(b)	10,900,000	10,862,814
U.S. Treasury Bill, 3.63%, 5/12/2026 (a)(b)	16,600,000	16,531,493
U.S. Treasury Bill, 3.68%, 6/9/2026 (a)(b)	1,800,000	1,787,624
U.S. Treasury Bill, 3.68%, 6/23/2026 (a)(b)	11,100,000	11,008,510
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)(b)	5,000,000	4,951,475
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b)	3,430,000	3,391,900
Total U.S. Treasury Bills (Cost \$71,319,213)		<u>71,317,442</u>
	<u>Shares</u>	
Money Market Fund – 0.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(c) (Cost \$336,111)	336,111	336,111
	<u>Notional Amount</u>	
Purchased Swaptions – (22.2)%		
Calls – Over the Counter – (22.2)%		
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Bank of America)	325,000,000	(2,507,402)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Goldman Sachs International)	375,000,000	(3,819,268)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/17/42 (counterparty: Morgan Stanley Capital Services LLC)	650,000,000	(5,886,481)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Nomura International)	75,000,000	(791,739)
		<u>(13,004,890)</u>
Total Purchased Swaptions (Cost \$0)		<u>(13,004,890)</u>
Total Investments – 100.0% (Cost \$71,655,324)		\$ 58,648,663
Liabilities in Excess of Other Assets – (0.0)%†		(23,846)
Net Assets – 100.0%		<u>\$ 58,624,817</u>

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$45,104,882 have been pledged as collateral for options as of March 31, 2026.

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