

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 87.6%		
<u>Money Market ETFs - 87.6%</u>		
Simplify Government Money Market ETF(a)(b) (Cost \$716,642,811)	7,160,599	\$ 716,489,536
	<u>Principal</u>	
U.S. Treasury Bills – 10.7%		
U.S. Treasury Bill, 3.63%, 5/5/2026 (c).....	\$ 3,000,000	2,989,766
U.S. Treasury Bill, 3.67%, 6/23/2026 (c).....	4,000,000	3,967,031
U.S. Treasury Bill, 3.68%, 7/7/2026 (c).....	51,300,000	50,802,131
U.S. Treasury Bill, 3.72%, 7/21/2026 (c).....	29,900,000	29,567,879
Total U.S. Treasury Bills (Cost \$87,324,476)		<u>87,326,807</u>
	<u>Shares</u>	
Money Market Fund – 2.7%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$22,339,026)	22,339,026	<u>22,339,026</u>
Total Investments – 101.0% (Cost \$826,306,313)		\$ 826,155,369
Liabilities in Excess of Other Assets – (1.0%)		<u>(8,396,904)</u>
Net Assets – 100.0%		<u>\$ 817,758,465</u>

(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.

At March 31, 2026, 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. 2 Years Note (CBT).....	21,267	\$ 4,411,739,450	6/30/26	\$ (24,467,101)

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

<u>Affiliate</u>	<u>Value at beginning of the period</u>	<u>Purchases Cost</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain/(Loss)</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>	<u>Value at the end of the period</u>	<u>Number of Shares at the end of the period</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>
Simplify Government Money Market ETF	\$ —	\$811,437,467	\$ (94,654,047)	\$ (140,610)	\$ (153,274)	\$716,489,536	7,160,599	\$ 13,587,819	\$ —
	<u>\$ —</u>	<u>\$811,437,467</u>	<u>\$ (94,654,047)</u>	<u>\$ (140,610)</u>	<u>\$ (153,274)</u>	<u>\$716,489,536</u>	<u>7,160,599</u>	<u>\$ 13,587,819</u>	<u>\$ —</u>