

# Simplify Intermediate Term Treasury Futures Strategy ETF

## Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 110.1%</b>		
U.S. Treasury Bill, 4.49%, 4/1/2025 (a) .....	\$ 17,100,000	\$ 17,100,000
U.S. Treasury Bill, 4.32%, 4/10/2025 (a) .....	78,300,000	78,216,953
U.S. Treasury Bill, 4.31%, 6/17/2025 (a) .....	18,100,000	17,938,757
U.S. Treasury Bill, 4.29%, 7/8/2025 (a) .....	41,950,000	41,472,084
U.S. Treasury Bill, 4.30%, 7/29/2025 (a) .....	17,700,000	17,454,872
Total U.S. Treasury Bills (Cost \$172,181,466) .....		<u>172,182,666</u>

	<u>Shares</u>	
<b>Money Market Funds – 0.2%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(b) (Cost \$276,590) .....	276,590	<u>276,590</u>
Total Investments – 110.3%		
(Cost \$172,458,056) .....		\$ 172,459,256
Liabilities in Excess of Other Assets – (10.3%) .....		<u>(16,090,285)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 156,368,971</u></b>

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

(b) Rate shown reflects the 7-day yield as of March 31, 2025.

At March 31, 2025, 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>
<b>Long position contracts:</b>				
U.S. Treasury 10 Year Note .....	4,275	\$ 475,460,156	6/18/25	\$ 4,702,755

### Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills .....	110.1%
Money Market Funds .....	0.2%
Total Investments .....	110.3%
Liabilities in Excess of Other Assets .....	(10.3)%
<b>Net Assets</b> .....	<b>100.0%</b>

†† 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.