

Simplify MBS ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 122.2%		
U.S. Treasury Bill, 4.33%, 4/1/2025 (a)	\$ 360,200,000	\$ 360,200,000
U.S. Treasury Bill, 4.31%, 4/17/2025 (a),(b)	737,000,000	735,609,694
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)	443,800,000	439,846,421
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	96,000,000	94,906,320
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	365,000,000	359,945,100
Total U.S. Treasury Bills (Cost \$1,990,445,420)		<u>1,990,507,535</u>
 U.S. Government Agency Mortgage Backed Securities – 99.8%		
Federal National Mortgage Association, 5.00%, 4/15/2055 (TBA)	28,750,000	28,144,770
Federal National Mortgage Association, 5.50%, 4/15/2055 (TBA)	1,337,500,000	1,334,794,251
Federal National Mortgage Association, 6.00%, 4/15/2055 (TBA)	260,000,000	263,885,867
Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,629,631,886)		<u>1,626,824,888</u>
	<u>Shares</u>	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(c) (Cost \$908,180)	908,180	<u>908,180</u>
Total Investments – 222.1% (Cost \$3,620,985,486)		\$ 3,618,240,603
Liabilities in Excess of Other Assets – (122.1)%		<u>(1,989,070,505)</u>
Net Assets – 100.0%		<u>\$ 1,629,170,098</u>

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

(b) Security, or a portion thereof, in the amount of \$77,682,901 has been pledged as collateral for TBAs as of March 31, 2025.

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

Portfolio Abbreviations:

TBA : To Be Announced

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	122.2%
U.S. Government Agency Mortgage Backed Securities	99.8%
Money Market Funds	0.1%
Total Investments	222.1%
Liabilities in Excess of Other Assets	(122.1)%
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 Liabilities in Excess of Other Assets.