

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 116.6%		
U.S. Treasury Bill, 4.49%, 4/1/2025 (a)	\$ 118,600,000	\$ 118,600,000
U.S. Treasury Bill, 4.32%, 4/10/2025 (a)	381,800,000	381,395,051
U.S. Treasury Bill, 4.31%, 6/17/2025 (a)	64,100,000	63,528,967
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	118,400,000	117,051,128
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)	124,700,000	122,973,025
Total U.S. Treasury Bills (Cost \$803,543,893)		<u>803,548,171</u>
Total Investments – 116.6%		
(Cost \$803,543,893)		\$ 803,548,171
Liabilities in Excess of Other Assets – (16.6%)		<u>(114,256,889)</u>
Net Assets – 100.0%		<u>\$ 689,291,282</u>

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

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>
Long position contracts:				
U.S. 2 Years Note (CBT)	17,263	\$ 3,576,408,095	6/30/25	\$ 12,923,331

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	116.6%
Total Investments	116.6%
Liabilities in Excess of Other Assets	(16.6)%
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.