

Simplify MBS ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 172.1%		
U.S. Treasury Bill, 5.42%, 4/2/2024(a)	\$ 342,100,000	\$ 342,050,437
U.S. Treasury Bill, 5.41%, 4/9/2024(a)	6,500,000	6,492,436
U.S. Treasury Bill, 5.39%, 4/11/2024(a)	20,300,000	20,270,486
U.S. Treasury Bill, 5.39%, 4/16/2024(a)	5,500,000	5,487,936
U.S. Treasury Bill, 5.39%, 4/30/2024(a)	84,000,000	83,644,547
U.S. Treasury Bill, 5.36%, 5/21/2024(a)	350,000,000	347,443,054
Total U.S. Treasury Bills (Cost \$805,450,598)		<u>805,388,896</u>
U.S. Government Agency Mortgage Backed Securities – 97.5%		
Federal National Mortgage Association, 5.00%, 4/15/2054	176,250,000	172,131,330
Federal National Mortgage Association, 5.50%, 4/15/2054	160,000,000	159,342,187
Federal National Mortgage Association, 6.00%, 4/15/2054	123,750,000	124,964,163
Total U.S. Government Agency Mortgage Backed Securities (Cost \$455,296,217)		<u>456,437,680</u>
Total Investments – 269.6% (Cost \$1,260,746,815)		\$ 1,261,826,576
Liabilities in Excess of Other Assets – (169.6)%		<u>(793,707,475)</u>
Net Assets – 100.0%		<u>\$ 468,119,101</u>

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

Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills	172.1%
U.S. Government Agency Mortgage Backed Securities	97.5%
Total Investments	269.6%
Liabilities in Excess of Other Assets	(169.6)%
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.