

# Simplify Aggregate Bond ETF

## Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>Exchange-Traded Funds – 33.1%</b>			
<b>Fixed Income Funds – 33.1%</b>			
iShares Core U.S. Aggregate Bond ETF(a)(b) . . . . .	591,018	\$	57,884,303
PIMCO 15+ Year U.S. Tips Index Exchange-Traded Fund(c) . . . . .	72,141		4,008,154
Total Exchange-Traded Funds (Cost \$61,703,226) . . . . .			<u>61,892,457</u>
	<u>Principal</u>		
<b>U.S. Treasury Bills – 22.1%</b>			
U.S. Treasury Bill, 5.35%, 4/11/2024(b)(d) . . . . .	\$ 22,100,000		22,067,869
U.S. Treasury Bill, 5.36%, 4/16/2024(b)(d) . . . . .	4,000,000		3,991,226
U.S. Treasury Bill, 5.40%, 6/6/2024(d) . . . . .	1,000,000		990,444
U.S. Treasury Bill, 5.39%, 6/18/2024(d) . . . . .	14,500,000		14,337,230
Total U.S. Treasury Bills (Cost \$41,384,607) . . . . .			<u>41,386,769</u>
<b>U.S. Government Obligations – 2.8%</b>			
U.S. Treasury Inflation Indexed Note, 4/15/2024 (Cost \$5,129,997) . . . . .	\$ 4,200,000		<u>5,138,083</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
<b>Purchased Options – 0.1%</b>			
<b>Calls – Exchange-Traded – 0.1%</b>			
U.S. 2 Year Treasury Note Future, April Strike Price \$106, Expires 4/26/24 . . . . .	212	44,944,000	0
U.S. 2 Year Treasury Note Future, May Strike Price \$106, Expires 5/24/24 . . . . .	8,825	1,870,900,000	137,900
			<u>137,900</u>
Total Purchased Options (Cost \$234,892) . . . . .			<u>137,900</u>
	<u>Shares</u>		
<b>Repurchase Agreements – 41.7%</b>			
Morgan Stanley, 5.41%, dated 03/28/2024, due 04/02/2024, proceeds \$78,000,000, collateralized by U.S. Treasury Bill, 4.81% due 03/20/2025 valued at \$78,046,887 including accrued interest (Cost \$78,000,000) . . . . .		78,000,000	<u>78,000,000</u>
Total Investments – 99.8% (Cost \$186,452,722) . . . . .			\$ 186,555,209
Other Assets in Excess of Liabilities – 0.2% . . . . .			343,242
<b>Net Assets – 100.0%</b> . . . . .			<u><b>\$ 186,898,451</b></u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
<b>Written Options – (0.7)%</b>			
<b>Calls – Exchange-Traded – (0.4)%</b>			
iShares iBoxx \$ Investment Grade Corporate Bond ETF, September Strike Price \$116, Expires 9/20/24 . . . . .	(5,664)	\$ (65,702,400)	\$ (260,544)
U.S. Treasury Bond Future, May Strike Price \$127, Expires 5/24/24 . . . . .	(1,500)	(190,500,000)	(398,438)
			<u>(658,982)</u>
<b>Puts – Exchange-Traded – (0.3)%</b>			
PIMCO 15+ Year U.S. Tips Index Exchange-Traded Fund, June Strike Price \$50, Expires 6/21/24 . . . . .	(1,500)	\$ (7,500,000)	\$ (15,000)

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**Schedule of Investments** (Continued)  
 March 31, 2024 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
U.S. Treasury Bond Future, May Strike Price \$114, Expires 5/24/24 . . . . .	(2,500)	\$ (285,000,000)	\$ (625,000)
U.S. Treasury Bond Futures Friday Week 5, April Strike Price \$116, Expires 4/01/24 . . . . .	(500)	(58,000,000)	<u>0</u>
			<u>(640,000)</u>
Total Written Options (Premiums Received \$2,023,120) . . . . .			<u>\$ (1,298,982)</u>

- (a) A copy of the security's annual report to shareholders may be obtained without charge at [www.ishares.com](http://www.ishares.com).  
 (b) Securities with an aggregate market value of \$29,636,359 have been pledged as collateral for options as of March 31, 2024.  
 (c) Subject to written put or call options.  
 (d) Represents a zero coupon bond. Rate shown reflects the effective yield.

**At March 31, 2024, 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 . . . . .	1,081	\$ 119,771,422	6/18/24	\$ (89,662)
<b>Short position contracts:</b>				
S&P 500 E-Mini Future . . . . .	(24)	(6,370,200)	6/21/24	<u>(99,480)</u>
<b>Total net unrealized depreciation</b>				<u><b>\$ (189,142)</b></u>

**Summary of Investment Type††**

<u>Industry</u>	<u>% of Net Assets</u>
Repurchase Agreements . . . . .	41.7%
Exchange-Traded Funds . . . . .	33.1%
U.S. Treasury Bills . . . . .	22.1%
U.S. Government Obligations . . . . .	2.8%
Purchased Options . . . . .	0.1%
Total Investments . . . . .	99.8%
Other Assets in Excess of Liabilities . . . . .	0.2%
<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 Other Assets in Excess of Liabilities.