

Simplify Aggregate Bond ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 93.1%		
Fixed Income Funds – 93.1%		
iShares Core U.S. Aggregate Bond ETF(a)(b)		
(Cost \$272,124,961)	2,802,663	\$ 280,966,966
	<u>Principal</u>	
U.S. Treasury Bills – 6.3%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (b)(c)	\$ 6,600,000	6,580,002
U.S. Treasury Bill, 4.21%, 11/13/2025 (c)	2,000,000	1,990,432
U.S. Treasury Bill, 4.01%, 12/4/2025 (c)	2,500,000	2,482,689
U.S. Treasury Bill, 3.99%, 12/11/2025 (c)	500,000	496,213
U.S. Treasury Bill, 3.94%, 12/26/2025 (c)	7,500,000	7,431,021
Total U.S. Treasury Bills (Cost \$18,978,778)		<u>18,980,357</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d)		
(Cost \$359,796)	359,796	<u>359,796</u>
 Total Investments – 99.5%		
(Cost \$291,463,535)		\$ 300,307,119
Other Assets in Excess of Liabilities – 0.5%		<u>1,598,437</u>
Net Assets – 100.0%		<u>\$ 301,905,556</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
U.S. Treasury Bond Future, October Strike Price \$116.5, Expires 10/06/25	(290)	\$ (33,785,000)	\$ (81,563)
U.S. Treasury Bond Future, October Strike Price \$112, Expires 10/24/25	(290)	(32,480,000)	(31,719)
U.S. Treasury Bond Future, October Strike Price \$113, Expires 10/24/25	(290)	(32,770,000)	(54,375)
U.S. Treasury Bond Future, October Strike Price \$114, Expires 10/24/25	(280)	(31,920,000)	(91,875)
U.S. Treasury Bond Future, October Strike Price \$115, Expires 10/24/25	(290)	(33,350,000)	(158,594)
U.S. Treasury Bond Future, October Strike Price \$116, Expires 10/24/25	(290)	(33,640,000)	(262,812)
U.S. Treasury Bond Future, November Strike Price \$110, Expires 11/21/25	(280)	(30,800,000)	(61,250)
U.S. Treasury Bond Future, November Strike Price \$111, Expires 11/21/25	(290)	(32,190,000)	(90,625)
			<u>(832,813)</u>
Puts – Over the Counter – (0.0)%†			
USD Curve, December Strike Price \$0.4, Expires 12/30/25 (Counterparty: Goldman Sachs)	(300,000,000)	(120,000,000)	(102,000)
USD Curve, December Strike Price \$0.4, Expires 12/30/25 (Counterparty: Morgan Stanley Capital Services LLC)	(300,000,000)	(120,000,000)	(105,000)
			<u>(207,000)</u>
 Total Written Options (Premiums Received \$1,415,670)			<u>\$ (1,039,813)</u>

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

At September 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 10-Year Treasury Note Futures	1,000	\$ 112,500,000	12/19/25	\$ (1,203,125)
Short position contracts:				
U.S. Treasury Long Bond Futures	(669)	(78,001,219)	12/19/25	(285,156)
Total net unrealized depreciation				\$ (1,488,281)

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$464,504 have been pledged as collateral for options and swaps as of September 30, 2025.

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

(d) Rate shown reflects the 7-day yield as of September 30, 2025.

At September 30, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
4.09% (SOFR +0.00%)	3.776	Annual/Annual	MSCS	12/15/2057	20,000,000	\$663,927	\$0	\$663,927

Abbreviations:

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	93.1%
U.S. Treasury Bills	6.3%
Money Market Fund	0.1%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
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 Other Assets in Excess of Liabilities.