

# Simplify Aggregate Bond ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Government Obligations – 56.5%</b>		
U.S. Treasury Inflation Indexed Note, 0.63%, 1/15/2024(a) . . . . .	\$ 30,118,600	\$ 39,085,533
U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024 . . . . .	4,200,000	5,001,298
Total U.S. Government Obligations (Cost \$44,075,608) . . . . .		<u>44,086,831</u>

	<u>Shares</u>	
<b>Exchange-Traded Funds – 38.6%</b>		
iShares 20+ Year Treasury Bond ETF(b) . . . . .	49,900	4,425,631
iShares Core U.S. Aggregate Bond ETF(b) . . . . .	68,900	6,479,356
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	1,946	198,531
iShares iBoxx High Yield Corporate Bond ETF(a)(b) . . . . .	66,923	4,933,564
iShares MBS ETF(a)(b) . . . . .	54,947	4,879,293
PIMCO 15+ Year U.S. Tips Index Exchange-Traded Fund(b) . . . . .	82,000	4,309,100
Vanguard Mortgage-Backed Securities ETF(a) . . . . .	111,100	4,863,958
Total Exchange-Traded Funds (Cost \$31,558,439) . . . . .		<u>30,089,433</u>

	<u>Principal</u>	
<b>U.S. Treasury Bills – 1.1%</b>		
U.S. Treasury Bill, 5.35%, 10/3/2023(c) . . . . .	\$ 400,000	399,942
U.S. Treasury Bill, 5.41%, 12/19/2023(c) . . . . .	500,000	494,261
Total U.S. Treasury Bills (Cost \$894,165) . . . . .		<u>894,203</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.0%†</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, October Strike Price \$99, Expires 10/06/23 . . . . .	499	\$ 4,940,100	499
Total Purchased Options (Cost \$2,882) . . . . .			<u>499</u>

Total Investments – 96.2% (Cost \$76,531,094) . . . . .		\$ 75,070,966
Other Assets in Excess of Liabilities – 3.8% . . . . .		2,986,769
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 78,057,735</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.4)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
iShares 20+ Year Treasury Bond ETF, October Strike Price \$95, Expires 10/06/23 . . . . .	(499)	\$ (4,740,500)	\$ (998)
iShares Core U.S. Aggregate Bond ETF, December Strike Price \$104, Expires 12/15/23 . . . . .	(337)	(3,504,800)	(4,718)
iShares iBoxx High Yield Corporate Bond ETF, December Strike Price \$76, Expires 12/15/23 . . . . .	(670)	(5,092,000)	(11,055)
iShares MBS ETF, December Strike Price \$95, Expires 12/15/23 . . . . .	(515)	(4,892,500)	(5,150)
iShares MBS ETF, January Strike Price \$94, Expires 1/19/24 . . . . .	(582)	(5,470,800)	(11,640)
PIMCO 15+ Year U.S. Tips Index Exchange-Traded Fund, December Strike Price \$60, Expires 12/15/23 . . . . .	(820)	(4,920,000)	(12,300)
U.S. Treasury 10 Year Note, October Strike Price \$110, Expires 10/27/23 . . .	(113)	(12,430,000)	(24,719)
U.S. Treasury 10 Year Note, October Strike Price \$112, Expires 10/27/23 . . .	(124)	(13,826,000)	(9,687)

**Simplify Aggregate Bond ETF**  
**Schedule of Investments (Continued)**  
September 30, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
U.S. Treasury 10 Year Note, October Strike Price \$112, Expires 10/27/23 . . .	(29)	\$ (3,248,000)	\$ (1,359)
			<u>(81,626)</u>
<b>Puts – Exchange-Traded – (0.4)%</b>			
iShares iBoxx High Yield Corporate Bond ETF, December Strike Price \$72, Expires 12/15/23 . . . . .	(670)	(4,824,000)	(42,545)
PIMCO 15+ Year U.S. Tips Index Exchange-Traded Fund, March Strike Price \$50, Expires 3/15/24 . . . . .	(493)	(2,465,000)	(85,043)
S&P 500 Index, November Strike Price \$4,275, Expires 11/17/23. . . . .	(6)	(2,565,000)	(48,000)
U.S. Treasury 2 Year Note, October Strike Price \$102, Expires 10/27/23 . . . .	(140)	(28,420,000)	(87,500)
			<u>(263,088)</u>
Total Written Options (Premiums Received \$510,148). . . . .			<u>\$ (344,714)</u>

† Less than 0.05%

(a) Securities with an aggregate market value of \$7,951,089 have been pledged as collateral for options as of September 30, 2023.

(b) Subject to written put or call options.

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

**At September 30, 2023, 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 . . . . .	476	\$ 51,437,750	12/19/23	\$ (730,486)
<b>Short position contracts:</b>				
S&P 500 E-Mini Future . . . . .	(12)	(2,595,300)	12/15/23	111,308
<b>Total net unrealized depreciation</b>				<u><b>\$ (619,178)</b></u>

**Summary of Investment Type**

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Government Obligations . . . . .	56.5%
Exchange-Traded Funds . . . . .	38.6%
U.S. Treasury Bills . . . . .	1.1%
Purchased Options . . . . .	0.0%†
Total Investments . . . . .	96.2%
Other Assets in Excess of Liabilities . . . . .	3.8%
<b>Net Assets</b> . . . . .	<u><b>100.0%</b></u>