

Simplify Aggregate Bond ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 95.9%		
Fixed Income Funds – 95.9%		
iShares Core U.S. Aggregate Bond ETF(a)(b) (Cost \$295,557,052)	3,046,844	\$ 301,393,809
	<u>Principal</u>	
U.S. Treasury Bills – 7.2%		
U.S. Treasury Bill, 4.31%, 4/1/2025 (c)	\$ 10,600,000	10,600,000
U.S. Treasury Bill, 4.28%, 7/8/2025 (c)	1,300,000	1,285,190
U.S. Treasury Bill, 4.30%, 7/29/2025 (c)	11,100,000	10,946,275
Total U.S. Treasury Bills (Cost \$22,831,595)		<u>22,831,465</u>
	<u>Number of Contracts</u>	
	<u>Notional Amount</u>	
Purchased Options – 0.0%†		
Puts – Exchange-Traded – 0.0%†		
U.S. Treasury Bond Future, April Strike Price \$103, Expires 4/25/25(d)	3,414	351,642,000
U.S. Treasury Bond Future, April Strike Price \$105, Expires 4/25/25(d)	1,186	124,530,000
		<u>0</u>
		<u>0</u>
Total Purchased Options (Cost \$79,787)		<u>0</u>
Total Investments – 103.1%		
(Cost \$318,468,434)		\$ 324,225,274
Liabilities in Excess of Other Assets – (3.1%)		<u>(9,848,154)</u>
Net Assets – 100.0%		<u>\$ 314,377,120</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Option – (0.1)%		
Puts – Exchange-Traded – (0.1)%		
U.S. Treasury Bond Future, April Strike Price \$112, Expires 4/25/25 (Premiums Received \$2,085,853)	(5,500)	(616,000,000) \$ <u>(429,688)</u>

† 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 \$163,218 have been pledged as collateral for options as of March 31, 2025.

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

(d) Held in connection with Written Options.

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Schedule of Investments (Continued)
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At March 31, 2025, 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)
3.12%	4.41% (SOFR + 0.00%)	Annual/Annual	MSCS	12/15/2027	28,900,000	\$3,128,004	\$0	\$3,128,004
4.41% (SOFR + 0.00%)	3.29%	Annual/Annual	MSCS	12/15/2027	64,900,000	(3,031,565)	0	(3,031,565)
						<u>\$96,439</u>		<u>\$96,439</u>

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

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
 SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	95.9%
U.S. Treasury Bills	7.2%
Purchased Options	0.0%†
Total Investments	103.1%
Liabilities in Excess of Other Assets	(3.1)%
Net Assets	100.0%

† Less than 0.05%

†† 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.