

Simplify Government Money Market ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 46.9%		
U.S. Treasury Bill, 4.32%, 10/2/2025 (a)	\$ 174,000,000	\$ 173,980,630
U.S. Treasury Bill, 4.17%, 10/7/2025 (a)	37,000,000	36,975,026
U.S. Treasury Bill, 4.14%, 10/14/2025 (a)	377,000,000	376,450,179
U.S. Treasury Bill, 4.10%, 10/21/2025 (a)	20,000,000	19,955,125
U.S. Treasury Bill, 4.11%, 10/28/2025 (a)	400,000,000	398,788,000
U.S. Treasury Bill, 4.10%, 10/30/2025 (a)	101,000,000	100,671,295
U.S. Treasury Bill, 4.10%, 11/6/2025 (a)	200,000,000	199,198,000
U.S. Treasury Bill, 4.08%, 11/25/2025 (a)	174,000,000	172,939,326
U.S. Treasury Bill, 3.96%, 12/26/2025 (a)	90,000,000	89,172,250
Total U.S. Treasury Bills (Cost \$1,568,107,879)		<u>1,568,129,831</u>
U.S. Government Agency Mortgage Backed Securities – 28.9%		
Federal Farm Credit Banks Funding Corp., 4.13%, 12/5/2025	10,000,000	10,000,030
Federal Home Loan Bank Discount Notes, 10/17/2025 (a)	50,000,000	49,905,083
Federal Home Loan Bank Discount Notes, 11/14/2025 (a)	145,000,000	144,307,625
Federal Home Loan Bank Discount Notes, 11/18/2025 (a)	100,000,000	99,480,056
Federal Home Loan Bank Discount Notes, 11/21/2025 (a)	100,000,000	99,448,222
Federal Home Loan Bank Discount Notes, 11/24/2025 (a)	22,000,000	21,871,606
Federal Home Loan Bank Discount Notes, 11/28/2025 (a)	50,000,000	49,686,972
Federal Home Loan Bank Discount Notes, 12/23/2025 (a)	100,000,000	99,102,833
Federal Home Loan Bank Discount Notes, 12/26/2025 (a)	80,000,000	79,256,634
Federal Home Loan Bank Discount Notes, 4/16/2026 (a)	158,000,000	154,836,840
Federal Home Loan Banks, 4.24%, 4/10/2026	12,000,000	12,003,989
Federal Home Loan Mortgage Corporation, 4.27%, 9/22/2027	144,000,000	144,025,908
Total U.S. Government Agency Mortgage Backed Securities (Cost \$963,782,049)		<u>963,925,798</u>
U.S. Government Obligations – 13.6%		
U.S. Treasury Floating Rate Note, 4.08%, 7/31/2026	125,000,000	125,011,102
U.S. Treasury Floating Rate Note, 4.06%, 7/31/2027	50,000,000	49,972,601
U.S. Treasury Floating Rate Note - When Issued, 4.10%, 10/31/2026	27,000,000	27,001,919
U.S. Treasury Floating Rate Note - When Issued, 4.06%, 4/30/2027	103,000,000	102,963,631
U.S. Treasury Note, 3.94%, 1/15/2026	22,000,000	21,994,704
U.S. Treasury Note, 3.96%, 5/31/2026	130,000,000	127,399,663
Total U.S. Government Obligations (Cost \$454,239,739)		<u>454,343,620</u>
	Shares	
Money Market Fund – 0.0%†		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(b) (Cost \$561,203)	561,203	<u>561,203</u>
Total Investments – 102.6% (Cost \$3,426,690,870)		\$ 3,426,960,452
Liabilities in Excess of Other Assets – (2.6%)		(88,328,117)
Net Assets – 100.0%		<u>\$ 3,338,632,335</u>

† Less than 0.05%

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

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

Simplify Government Money Market ETF

Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	46.9%
U.S. Government Agency Mortgage Backed Securities	28.9%
U.S. Government Obligations	13.6%
Money Market Fund	0.0%†
Total Investments	102.6%
Liabilities in Excess of Other Assets	(2.6)%
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.