

Simplify Interest Rate Hedge ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 56.1%		
U.S. Treasury Bill, 5.38%, 4/2/2024(a)	\$ 2,700,000	\$ 2,699,609
U.S. Treasury Bill, 5.37%, 4/11/2024(a)	4,800,000	4,793,021
U.S. Treasury Bill, 5.37%, 4/16/2024(a)	38,000,000	37,916,646
U.S. Treasury Bill, 5.34%, 6/25/2024(a)	28,300,000	27,954,766
Total U.S. Treasury Bills (Cost \$73,361,691)		<u>73,364,042</u>
U.S. Government Obligations – 35.3%		
U.S. Treasury Note, 0.25%, 9/30/2025(b) (Cost \$46,085,153)	\$ 49,375,000	<u>46,155,017</u>
	<u>Notional Amount</u>	
Purchased Swaptions – 7.8%		
Puts – Over the Counter – 7.8%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Bank of America NA)	180,000,000	2,522,013
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Barclays Bank PLC)(c)	230,000,000	1,611,770
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Goldman Sachs International)	150,000,000	2,053,464
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Goldman Sachs International)	360,000,000	524,846
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: J&P Morgan Chase & Co.)	120,000,000	(986,534)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/10/30 (counterparty: Morgan Stanley Capital Services LLC)(c)	730,000,000	4,449,161
		<u>10,174,720</u>
Total Purchased Swaptions (Cost \$0)		<u>10,174,720</u>
Total Investments – 99.2%		
(Cost \$119,446,844)		\$ 129,693,779
Other Assets in Excess of Liabilities – 0.8%		<u>1,000,579</u>
Net Assets – 100.0%		<u>\$ 130,694,358</u>

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

(b) Securities with an aggregate market value of \$5,139,277 have been pledged as collateral for purchased swaptions as of March 31, 2024.

(c) U.S. Treasury Note with a market value of \$6,632,117 has been pledged as collateral by the broker for purchased swaptions as of March 31, 2024.

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

At March 31, 2024, 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)
2.11%	1 Day SOFR/5.09%	Annual/Annual	Morgan Stanley Capital Services LLC	May 15, 2048	10,000	\$1,805	\$0	\$1,805

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

Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills	56.1%
U.S. Government Obligations	35.3%
Purchased Swaptions	7.8%
Total Investments	99.2%
Other Assets in Excess of Liabilities	0.8%
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.

Abbreviations:

SOFR : Secured Overnight Financing Rate