Simplify Interest Rate Hedge ETF
Schedule of Investments
March 31, 2025 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 43.4%		
U.S. Treasury Bill, 4.32%, 4/10/2025 (a)(b)	$ 42,700,000	$ 42,654,711
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)(b)	8,000,000	7,928,732
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	11,800,000	11,665,569
Total U.S. Treasury Bills (Cost $62,247,814)		62,249,012
U.S. Government Obligations – 43.3%		
U.S. Treasury Note, 0.25%, 9/30/2025 (Cost $61,825,438)	$ 63,225,000	62,003,035
	Notional Amount	
Purchased Swaptions – 13.2%		
Puts – Over the Counter – 13.2%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Barclays Bank PLC)(c)	155,000,000	2,077,672
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of SOFR, Expires 5/11/30 (counterparty: Goldman Sachs International)	30,000,000	729,972
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Goldman Sachs International)	465,000,000	3,636,895
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: J&P Morgan Chase & Co.)	120,000,000	9,063
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC)(c)	955,000,000	12,408,276
		18,861,878
Total Purchased Swaptions (Cost $0)		18,861,878
	Shares	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $209,533)	209,533	209,533
Total Investments – 100.0% (Cost $124,282,785)		$ 143,323,458
Other Assets in Excess of Liabilities – 0.0%†		54,859
Net Assets – 100.0%		**$ 143,378,317**

† Less than 0.05%
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $6,336,119 have been pledged as collateral for purchased swaptions as of March 31, 2025.
(c) U.S. Treasury Notes with a market value of $5,475,367 have been pledged as collateral by the broker for purchased swaptions as of March 31, 2025.
(d) Rate shown reflects the 7-day yield as of March 31, 2025.

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)
2.11%	4.41% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	10,000	$2,281	$0	$2,281

(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. Treasury Bills	43.4%
U.S. Government Obligations	43.3%
Purchased Swaptions	13.2%
Money Market Funds	0.1%
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%†
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 Other Assets in Excess of Liabilities.