Simplify Interest Rate Hedge ETF
Schedule of Investments
March 31, 2023 (Unaudited)

		Principal	Value
U.S. Government Obligations – 48.1%			
U.S. Treasury Note, 4.25%, 10/15/2025(a)			
(Cost $118,464,903)	$	119,250,000	$ 120,116,425
U.S. Treasury Bills – 47.1%			
U.S. Treasury Bill, 4.69%, 6/8/2023(b)	$	94,300,000	93,512,690
U.S. Treasury Bill, 5.29%, 9/7/2023(b)		24,400,000	23,904,257
Total U.S. Treasury Bills (Cost $117,345,148)			117,416,947

	Notional Amount	Value
Purchased Swaptions – 2.2%		
Puts – Over the Counter – 2.2%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.00% and received quarterly a floating rate of SOFR, Expires 5/11/28 (counterparty: Bank of America NA)(c)	310,000,000	5,392,567
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of 3-month LIBOR, Expires 5/11/28 (counterparty: Bank of America NA)(c).	340,000,000	9,849,888
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/11/29 (counterparty: Bank of America NA)(c)	20,000,000	(426,400)
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)(c)	260,000,000	(1,559,043)
Interest Rate Swaption, pay semi annually a fixed rate of 4.25% and received quarterly a floating rate of 3-month LIBOR, Expires 5/12/28 (counterparty: Goldman Sachs International)	160,000,000	4,773,477
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of 1-Year-SOFR, Expires 5/11/29 (counterparty: Goldman Sachs International)	370,000,000	(8,696,880)
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)	530,000,000	(3,680,079)
Interest Rate Swaption, pay semi annually a fixed rate of 4.00% and received quarterly a floating rate of SOFR, Expires 5/11/28 (counterparty: Morgan Stanley Capital Services LLC)(c)	660,000,000	3,064,678
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: Morgan Stanley Capital Services LLC)(c)	530,000,000	(3,260,792)
		5,457,416
Total Purchased Swaptions (Cost $0).		5,457,416
Total Investments – 97.4%		
(Cost $235,810,051)		$ 242,990,788
Other Assets in Excess of Liabilities – 2.6%		6,432,860
Net Assets – 100.0%		**$ 249,423,648**

(a) Securities with an aggregate market value of $8,560,095 have been pledged as collateral for purchased swaptions as of March 31, 2023.
(b) Represents a zero coupon bond. Rate shown reflects the effective yield.
(c) U.S. Treasury Notes with a market value of $11,560,471 have been pledged as collateral by the broker for purchased swaptions as of March 31, 2023.

At March 31, 2023, interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
2.11%	1 day SOFR	Annual/Annual	Morgan Stanley Capital Services LLC	May 15, 2048	10,000	$1,052	$0	$1,052

Summary of Investment Type

Industry	% of Net Assets
U.S. Government Obligations	48.1%
U.S. Treasury Bills	47.1%
Purchased Swaptions	2.2%
Total Investments	97.4%
Other Assets in Excess of Liabilities	2.6%
Net Assets	**100.0%**