

# Simplify Interest Rate Hedge ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 39.6%</b>		
U.S. Treasury Bill, 5.49%, 12/19/2023(a) . . . . .	\$ 3,000,000	\$ 2,965,566
U.S. Treasury Bill, 5.54%, 3/28/2024(a) . . . . .	90,500,000	<u>88,123,550</u>
Total U.S. Treasury Bills (Cost \$91,077,366) . . . . .		<u>91,089,116</u>
<b>U.S. Government Obligations – 33.6%</b>		
U.S. Treasury Note, 0.25%, 9/30/2025 (Cost \$77,085,909) . . . . .	\$ 84,875,000	<u>77,252,827</u>
	<b><u>Notional Amount</u></b>	
<b>Purchased Swaptions – 22.6%</b>		
<b>Puts – Over the Counter – 22.6%</b>		
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)(b) . . . . .	30,000,000	1,698,010
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)(b) . . . . .	20,000,000	321,166
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)(b) . . . . .	260,000,000	8,339,156
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: Goldman Sachs International) . . . . .	330,000,000	4,623,399
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	16,521,265
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: J&P Morgan Chase & Co.) . . . . .	20,000,000	(7,484)
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)(b) . . . . .	40,000,000	2,094,014
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: Morgan Stanley Capital Services LLC)(b) . . . . .	60,000,000	0
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)(b) . . . . .	650,000,000	<u>18,408,999</u>
		<u>51,998,525</u>
Total Purchased Swaptions (Cost \$0) . . . . .		<u>51,998,525</u>
<b>Total Investments – 95.8%</b>		
(Cost \$168,163,275) . . . . .		\$ 220,340,468
Other Assets in Excess of Liabilities – 4.2% . . . . .		<u>9,736,863</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 230,077,331</u></b>

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

(b) U.S. Treasury Note with a market value of \$33,001,119 has been pledged as collateral by the broker for purchased swaptions as of September 30, 2023.

**Simplify Interest Rate Hedge ETF**  
**Schedule of Investments** (Continued)  
September 30, 2023 (Unaudited)

At September 30, 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	\$2,131	\$0	\$2,131

**Summary of Investment Type**

Industry	% of Net Assets
U.S. Treasury Bills . . . . .	39.6%
U.S. Government Obligations . . . . .	33.6%
Purchased Swaptions . . . . .	22.6%
Total Investments . . . . .	95.8%
Other Assets in Excess of Liabilities . . . . .	4.2%
<b>Net Assets</b> . . . . .	<b>100.0%</b>