Simplify Interest Rate Hedge ETF
Schedule of Investments
September 30, 2021 (Unaudited)

		Principal	Value
U.S. Government Obligations – 62.0%			
U.S. Treasury Note, 0.75%, 4/30/2026(a)			
(Cost $64,264,773)	$	64,375,000	$ 63,867,041
		Notional Amount	
Purchased Swaptions – (7.2)%			
Puts – Over the Counter – (7.2)%			
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)		600,000,000	(1,390,182)
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)		750,000,000	(2,918,987)
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: Morgan Stanley Capital Services LLC)		710,000,000	(3,114,743)
			(7,423,912)
Total Purchased Swaptions (Cost $0)			(7,423,912)
Total Investments – 54.8%			
(Cost $64,264,773)			$ 56,443,129
Other Assets in Excess of Liabilities – 45.2%			46,557,663
Net Assets – 100.0%			**$ 103,000,792**

(a) Security with an aggregate market value of $7,425,939 and cash of $13,470,000 have been pledged as collateral for purchased swaptions as of September 30, 2021.

ADR : American Depositary Receipt

Summary of Schedule of Investments

Industry	% of Net Assets
U.S. Government Obligations	62.0%
Purchased Swaptions	(7.2)%
Total Investments	54.8%
Other Assets in Excess of Liabilities	45.2%
Net Assets	**100.0%**