

# Simplify Interest Rate Hedge ETF

## Schedule of Investments

March 31, 2022 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Government Obligations – 48.8%</b>		
U.S. Treasury Note, 0.75%, 4/30/2026(a) (Cost \$93,790,675) .....	\$ 95,000,000	\$ 88,609,766
		<b><u>Notional Amount</u></b>
<b>Purchased Swaptions – 12.9%</b>		
<b>Puts – Over the Counter – 12.9%</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) .....	260,000,000	1,383,195
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) .....	820,000,000	7,994,474
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: Goldman Sachs International) .....	20,000,000	120,654
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) .....	950,000,000	7,960,456
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) .....	260,000,000	822,398
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	5,067,339
		<u>23,348,516</u>
Total Purchased Swaptions (Cost \$0) .....		<u>23,348,516</u>
Total Investments – 61.7%		
(Cost \$93,790,675) .....		\$ 111,958,282
Other Assets in Excess of Liabilities – 38.3% .....		<u>69,521,093</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 181,479,375</u></b>

(a) Security with an aggregate market value of \$6,981,517 and cash in the amount of \$18,118,069 have been pledged as collateral for purchased swaptions as of March 31, 2022.

At March 31, 2022, 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	\$(221)	\$0	\$(221)

**Simplify Interest Rate Hedge ETF**  
**Schedule of Investments** (Continued)  
March 31, 2022 (Unaudited)

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**Summary of Schedule of Investments**

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<b>Industry</b>	<b>% of Net Assets</b>
U.S. Government Obligations . . . . .	48.8%
Purchased Swaptions . . . . .	12.9%
Total Investments . . . . .	61.7%
Other Assets in Excess of Liabilities . . . . .	38.3%
<b>Net Assets</b> . . . . .	<b>100.0%</b>