

Simplify Interest Rate Hedge ETF

Schedule of Investments

September 30, 2022 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 34.0%		
U.S. Treasury Bill, 2.51%, 11/3/2022	\$ 110,000,000	\$ 109,748,671
U.S. Treasury Bill, 3.54%, 2/2/2023	12,000,000	11,858,368
Total U.S. Treasury Bills (Cost \$121,611,766)		<u>121,607,039</u>
U.S. Government Obligations – 32.6%		
U.S. Treasury Note, 0.75%, 4/30/2026 (Cost \$127,982,923)	\$ 131,875,000	<u>116,858,765</u>
	<u>Notional Amount</u>	
Purchased Swaptions – 33.2%		
Puts – Over the Counter – 33.2%		
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)(a)	260,000,000	8,143,069
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)(a)	760,000,000	27,205,295
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: Barclays)	340,000,000	5,217,768
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)	300,000,000	6,031,457
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)	930,000,000	32,111,121
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)(a)	920,000,000	16,273,926
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)(a)	710,000,000	<u>23,698,977</u>
		<u>118,681,613</u>
Total Purchased Swaptions (Cost \$0)		<u>118,681,613</u>
Total Investments – 99.8%		
(Cost \$249,594,689)		\$ 357,147,417
Other Assets in Excess of Liabilities – 0.2%		842,709
Net Assets – 100.0%		<u>\$ 357,990,126</u>

(a) U.S. Treasury Note with a market value of \$70,409,836 has been pledged as collateral by the broker for purchased swaptions as of September 30, 2022.

At September 30, 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	\$1,011	\$0	\$1,011

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Schedule of Investments (Continued)
September 30, 2022 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	34.0%
Purchased Swaptions	33.2%
U.S. Government Obligations	32.6%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
Net Assets	100.0%