

# Simplify Interest Rate Hedge ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 61.5%</b>		
U.S. Treasury Bill, 3.63%, 4/14/2026 (a) .....	\$ 40,000	\$ 39,948
U.S. Treasury Bill, 3.63%, 5/12/2026 (a)(b) .....	4,000,000	3,983,492
U.S. Treasury Bill, 3.66%, 5/19/2026 (a)(b) .....	11,400,000	11,344,824
U.S. Treasury Bill, 3.66%, 5/26/2026 (a)(b) .....	3,300,000	3,281,699
U.S. Treasury Bill, 3.68%, 6/9/2026 (a)(b) .....	11,950,000	11,867,840
U.S. Treasury Bill, 3.68%, 6/23/2026 (a)(b) .....	34,610,000	34,324,732
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)(b) .....	21,900,000	21,687,460
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b) .....	30,960,000	30,616,105
Total U.S. Treasury Bills (Cost \$117,142,722) .....		<u>117,146,100</u>
	<u>Shares</u>	
<b>U.S. Exchange-Traded Funds – 26.3%</b>		
<u>Money Market ETFs - 26.3%</u>		
Simplify Government Money Market ETF(c)(d) (Cost \$50,181,721) .....	501,500	50,180,090
	<u>Notional Amount</u>	
<b>Purchased Swaptions – 3.1%</b>		
<b>Puts – Over the Counter – 3.1%</b>		
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Bank of America) .....	126,000,000	(19,689)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Barclays Bank PLC)(e) .....	65,000,000	(789,018)
Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Citigroup Global Markets) .....	80,000,000	(46,028)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Citigroup Global Markets) .....	120,000,000	633,155
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Goldman Sachs International) .....	315,000,000	(689,233)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) .....	130,000,000	(1,184,296)
Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) .....	827,000,000	1,902,487
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) .....	360,000,000	(339,682)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.) .....	135,000,000	(1,607,673)
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.) .....	362,000,000	394,150
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.) .....	178,000,000	(548,213)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC) .....	1,045,000,000	8,570,121

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## Schedule of Investments (Continued)

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	<u>Notional Amount</u>	<u>Value</u>
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Morgan Stanley Capital Services LLC) .....	40,000,000	\$ (343,616)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Morgan Stanley Capital Services LLC)(e) .....	52,000,000	<u>0</u>
		<u>5,932,465</u>
Total Purchased Swaptions (Cost \$0) .....		<u>5,932,465</u>

	<u>Shares</u>	
<b>Money Market Fund – 0.5%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(f) (Cost \$1,000,762) .....	1,000,762	<u>1,000,762</u>
Total Investments – 91.4% (Cost \$168,325,205) .....		\$ 174,259,417
Other Assets in Excess of Liabilities – 8.6% .....		<u>16,392,794</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 190,652,211</u></b>

	<u>Notional Amount</u>	
<b>Written Swaption – 9.0%</b>		
<b>Puts – Over the Counter – 9.0%</b>		
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Citigroup Global Markets) .....	(130,000,000)	1,433,065
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Goldman Sachs International) .....	(695,000,000)	7,033,121
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Goldman Sachs International) .....	(200,000,000)	3,732,856
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: J&P Morgan Chase & Co.) .....	(250,000,000)	(172,829)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Morgan Stanley Capital Services LLC) .....	(100,000,000)	2,104,327
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Morgan Stanley Capital Services LLC) .....	(315,000,000)	<u>3,045,283</u>
		<u>17,175,823</u>
Total Written Swaption (Cost \$0) .....		<u>17,175,823</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Securities with an aggregate market value of \$107,631,733 have been pledged as collateral for purchased swaptions as of March 31, 2026.
- (c) Affiliated fund managed by Simplify Asset Management Inc.
- (d) A copy of the security's annual report to shareholders may be obtained without charge at [www.simplify.us](http://www.simplify.us).
- (e) U.S. Treasury Notes with a market value of \$10,733,561 have been pledged as collateral by the broker for purchased swaptions as of March 31, 2026.
- (f) Rate shown reflects the 7-day yield as of March 31, 2026.

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**Affiliates**

Fiscal period to date transactions with companies which are or were affiliates are as follows:

<b>Affiliate</b>	<b>Value at beginning of the period</b>	<b>Purchases Cost</b>	<b>Sales Proceeds</b>	<b>Net Realized Gain/(Loss)</b>	<b>Net Change in Unrealized Appreciation/Depreciation</b>	<b>Value at the end of the period</b>	<b>Number of Shares at the end of the period</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>
Simplify									
Government Money Market ETF	\$ —	\$77,238,993	\$ (27,060,602)	\$ 3,330	\$ (1,631)	\$50,180,090	501,500	\$ 801,520	\$ —
	<b>\$ —</b>	<b>\$77,238,993</b>	<b>\$ (27,060,602)</b>	<b>\$ 3,330</b>	<b>\$ (1,631)</b>	<b>\$50,180,090</b>	<b>501,500</b>	<b>\$ 801,520</b>	<b>\$ —</b>

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At March 31, 2026, centrally cleared interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/(Received)	Unrealized Appreciation/(depreciation)
2.11	4.39% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	–	\$2,675	\$0	\$2,675

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

SOFR : Secured Overnight Financing Rate