

Simplify Volatility Premium ETF

Consolidated Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Government Obligations – 54.9%		
U.S. Treasury Inflation Indexed Note, 0.63%, 1/15/2024	\$ 158,990,000	\$ 206,312,025
U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024	34,600,000	41,198,451
U.S. Treasury Note, 2.88%, 6/15/2025(a)	100,000	96,289
Total U.S. Government Obligations (Cost \$247,706,715)		<u>247,606,765</u>
U.S. Treasury Bills – 24.3%		
U.S. Treasury Bill, 5.40%, 10/3/2023(b)	\$ 59,600,000	59,591,320
U.S. Treasury Bill, 5.41%, 12/19/2023(b)	50,530,000	49,950,021
Total U.S. Treasury Bills (Cost \$109,523,016)		<u>109,541,341</u>
	<u>Shares</u>	
Exchange-Traded Funds – 19.0%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	359,120	36,637,422
Simplify Aggregate Bond ETF(c)	2,313,851	49,354,442
Total Exchange-Traded Funds (Cost \$89,879,667)		<u>85,991,864</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.2%		
Calls – Exchange-Traded – 0.2%		
CBOE Volatility Index, December Strike Price \$50, Expires 12/20/23	34,565	172,825,000
Total Purchased Options (Cost \$1,862,650)		<u>1,140,645</u>
	<u>Shares</u>	
Repurchase Agreements – 2.5%		
Morgan Stanley, 5.33%, dated 09/29/2023, due 10/03/2023, proceeds \$11,193,281, collateralized by U.S. Treasury Bill, 5.327% due 10/17/2023 valued at \$11,194,938 including accrued interest (Cost \$11,193,281)	11,193,281	11,193,281
Total Investments – 100.9% (Cost \$460,165,329)		\$ 455,473,896
Liabilities in Excess of Other Assets – (0.9%)		<u>(4,100,243)</u>
Net Assets – 100.0%		<u>\$ 451,373,653</u>

(a) Securities with an aggregate market value of \$96,277 have been pledged as collateral for options as of September 30, 2023.

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

(c) Affiliated fund managed by Simplify Asset Management Inc.

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Consolidated Schedule of Investments (Continued)
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At September 30, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts:				
CBOE VIX Future	(4,739)	\$ (90,513,478)	1/17/24	\$ 827,545
CBOE VIX Future	(875)	(17,148,338)	3/20/24	(183,686)
Total net unrealized appreciation				\$ 643,859

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Aggregate Bond ETF	\$ —	\$ 54,098,145	\$ (2,538,239)	\$ (94,008)	\$ (2,111,456)	\$ 49,354,442	2,313,851	\$ 1,026,673	\$ —

Summary of Investment Type

Industry	% of Net Assets
U.S. Government Obligations	54.9%
U.S. Treasury Bills	24.3%
Exchange-Traded Funds	19.0%
Repurchase Agreements	2.5%
Purchased Options	0.2%
Total Investments	100.9%
Liabilities in Excess of Other Assets	(0.9)%
Net Assets	100.0%