

Simplify Tail Risk Strategy ETF

Schedule of Investments

September 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
Exchange-Traded Funds – 83.1%			
Simplify Volatility Premium ETF(a)(b)(c) (Cost \$12,102,925)	443,892	\$	11,771,661
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 8.5%			
Puts – Exchange-Traded – 8.5%			
S&P 500 Index, October Strike Price \$4,250, Expires 10/06/21	49	\$	20,825,000
S&P 500 Index, December Strike Price \$1,800, Expires 12/17/21	217		39,060,000
S&P 500 Index, March Strike Price \$2,000, Expires 3/18/22	120		24,000,000
S&P 500 Index, June Strike Price \$2,000, Expires 6/17/22	132		26,400,000
SPDR S&P 500, September Strike Price \$210, Expires 9/16/22	1,955		41,055,000
SPDR S&P 500, December Strike Price \$225, Expires 12/16/22	1,291		29,047,500
			<u>453,141</u>
			<u>1,205,411</u>
Total Purchased Options (Cost \$1,101,835)			1,205,411
Total Investments – 91.6% (Cost \$13,204,760)		\$	12,977,072
Other Assets in Excess of Liabilities – 8.4%			1,196,067
Net Assets – 100.0%		\$	<u>14,173,139</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Option – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
SPDR S&P 500, September Strike Price \$185, Expires 9/16/22 (Premiums Received \$74,744)	(547)	\$	(10,119,500)
			<u>(74,119)</u>

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

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

(c) Securities with an aggregate market value of \$1,325,960 have been pledged as collateral for purchased options as of September 30, 2021.

Summary of Schedule of Investments

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds	83.1%
Purchased Options	8.5%
Total Investments	91.6%
Other Assets in Excess of Liabilities	8.4%
Net Assets	100.0%

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Schedule of Investments (Continued)
September 30, 2021 (Unaudited)

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 Volatility Premium ETF	\$ -	\$ 12,102,925	\$ -	\$ -	\$ (331,264)	\$ 11,771,661	443,892	\$ 31,537	\$ -