

Simplify Volatility Premium ETF

Consolidated Schedule of Investments

September 30, 2021 (Unaudited)

	Shares	Value
Exchange-Traded Funds – 12.6%		
ProShares Short VIX Short-Term Futures ETF*(a)	108,000	\$ 5,874,120
Schwab Short-Term U.S. Treasury ETF(b)	1,000	51,190
Total Exchange-Traded Funds (Cost \$5,489,789)		<u>5,925,310</u>
	Principal	
U.S. Government Obligations – 0.2%		
U.S. Treasury Note, 0.13%, 4/30/2023(b) (Cost \$99,885)	\$ 100,000	<u>99,881</u>
	Number of Contracts	Notional Amount
Purchased Option – 0.1%		
Calls – Exchange-Traded – 0.1%		
iPath Series B S&P 500 VIX Short-Term Futures ETN, October Strike Price \$71, Expires 10/15/21	4,970	\$ 35,287,000
		<u>57,155</u>
Total Purchased Options (Cost \$130,563)		<u>57,155</u>
Total Investments – 12.9% (Cost \$5,720,237)		\$ 6,082,346
Other Assets in Excess of Liabilities – 87.1%		<u>40,973,989</u>
Net Assets – 100.0%		<u>\$ 47,056,335</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$151,071 have been pledged as collateral for purchased options as of September 30, 2021.

At September 30, 2021 open futures contracts sold were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
CBOE VIX Future	(204)	\$ (4,665,031)	10/20/21	\$ (279,413)
CBOE VIX Future	(204)	(4,831,924)	11/17/21	<u>(232,029)</u>
Total net unrealized depreciation				<u>\$ (511,442)</u>

Summary of Schedule of Investments

Industry	% of Net Assets
Exchange-Traded Funds	12.6%
U.S. Government Obligations	0.2%
Purchased Options	0.1%
Total Investments	12.9%
Other Assets in Excess of Liabilities	87.1%
Net Assets	100.0%