Simplify Volatility Premium ETF
Consolidated Schedule of Investments
March 31, 2022 (Unaudited)

		Principal	Value
U.S. Government Obligations – 93.2%			
U.S. Treasury Note, 0.13%, 1/15/2024		$ 60,000,000	$ 57,779,297
U.S. Treasury Note, 0.38%, 9/15/2024		40,000,000	38,043,750
U.S. Treasury Note, 1.50%, 2/29/2024(a)		1,000,000	986,211
Total U.S. Government Obligations (Cost $98,479,564)			96,809,258
	Number of Contracts	**Notional Amount**	
Purchased Option – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
ProShares Ultra VIX Short-Term Futures, April Strike Price $46, Expires 4/14/22	3,500	$ 16,100,000	14,000
Total Purchased Options (Cost $449,798)			14,000
Total Investments – 93.2% (Cost $98,929,362)			$ 96,823,258
Other Assets in Excess of Liabilities – 6.8%			7,093,162
Net Assets – 100.0%			**$ 103,916,420**

† Less than 0.05%

(a) Securities with an aggregate market value of $986,211 have been pledged as collateral for options as of March 31, 2022.

At March 31, 2022, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts:				
CBOE VIX Future	(500)	$ (11,734,500)	4/20/22	$ 4,016,723
CBOE VIX Future	(570)	(14,242,989)	5/18/22	286,042
Total net unrealized appreciation				**$ 4,302,765**

Summary of Schedule of Investments

Industry	% of Net Assets
U.S. Government Obligations	93.2%
Purchased Options	0.0%†
Total Investments	93.2%
Other Assets in Excess of Liabilities	6.8%
Net Assets	**100.0%**

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Consolidated Schedule of Investments (Continued)
March 31, 2022 (Unaudited)

At March 31, 2022, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	0.35%	3/22/2022	4/22/2022	$ 38,200,000	$ 38,203,343