

Simplify Volt Cloud and Cybersecurity Disruption ETF

Schedule of Investments

March 31, 2022 (Unaudited)

	Shares	Value
Common Stocks – 89.9%		
Communications – 11.8%		
Alphabet, Inc., Class C*	213	\$ 594,907
Amazon.com, Inc.*(a)	157	511,812
Meta Platforms, Inc., Class A*	1,399	311,082
Okta, Inc.*	589	88,915
Wix.com Ltd.*	559	58,393
		<u>1,565,109</u>
Consumer, Non-cyclical – 2.8%		
Teladoc Health, Inc.*(a)	5,251	378,755
Technology – 75.3%		
Advanced Micro Devices, Inc.*	1,134	123,992
Apple, Inc.(a)	3,444	601,357
Braze, Inc., Class A*	2,530	104,919
Cloudflare, Inc., Class A*	12,904	1,544,609
Confluent, Inc., Class A*	1,978	81,098
CrowdStrike Holdings, Inc., Class A*(a)	7,948	1,804,832
Datadog, Inc., Class A*	9,368	1,418,971
DigitalOcean Holdings, Inc.*	1,959	113,328
Dropbox, Inc., Class A*	5,074	117,970
Elastic NV*	2,428	215,971
Fastly, Inc., Class A*	4,137	71,901
Intel Corp.	8,999	445,990
Microsoft Corp.	1,796	553,725
NVIDIA Corp.	2,045	557,999
PagerDuty, Inc.*	3,546	121,238
Palantir Technologies, Inc., Class A*	8,722	119,753
salesforce.com, Inc.*	536	113,804
SentinelOne, Inc., Class A*	18,268	707,702
Snowflake, Inc., Class A*	2,564	587,489
Twilio, Inc., Class A*	1,045	172,226
UserTesting, Inc.*	21,096	225,516
Zoom Video Communications, Inc., Class A*	892	104,569
Zscaler, Inc.*	436	105,198
		<u>10,014,157</u>
Total Common Stocks (Cost \$11,919,271)		<u>11,958,021</u>

	Number of Contracts	Notional Amount
Purchased Options – 9.3%		
Calls – Exchange-Traded – 8.0%		
Cloudflare, Inc., January Strike Price \$230, Expires 1/20/23	157	\$ 3,611,000
Cloudflare, Inc., January Strike Price \$230, Expires 1/19/24	208	4,784,000
CrowdStrike Holdings, Inc., January Strike Price \$310, Expires 1/20/23	168	5,208,000
CrowdStrike Holdings, Inc., January Strike Price \$260, Expires 1/19/24	51	1,326,000
Datadog, Inc., January Strike Price \$280, Expires 1/20/23	167	4,676,000
Datadog, Inc., January Strike Price \$290, Expires 1/19/24	66	1,914,000
		<u>80,850</u>
		<u>1,062,258</u>

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 9.3% (continued)			
Puts – Exchange-Traded – 1.3%			
Invesco QQQ Trust, April Strike Price \$334, Expires 4/08/22	393	\$ 13,126,200	\$ 14,541
Invesco QQQ Trust, April Strike Price \$320, Expires 4/14/22	279	8,928,000	12,276
Invesco QQQ Trust, May Strike Price \$245, Expires 5/20/22	150	3,675,000	4,575
Invesco QQQ Trust, May Strike Price \$275, Expires 5/20/22	244	6,710,000	18,178
Invesco QQQ Trust, June Strike Price \$100, Expires 6/17/22	963	9,630,000	2,407
Invesco QQQ Trust, December Strike Price \$170, Expires 12/16/22	382	6,494,000	41,829
Invesco QQQ Trust, January Strike Price \$200, Expires 1/20/23	276	5,520,000	65,136
NASDAQ 100 Index, September Strike Price \$7,000, Expires 9/16/22	3	2,100,000	6,810
			<u>165,752</u>
Total Purchased Options (Cost \$1,615,712)			<u>1,228,010</u>
		<u>Shares</u>	
Money Market Funds – 1.0%			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 0.15%(b)		136,508	136,508
(Cost \$136,508)			<u>136,508</u>
Total Investments – 100.2%			\$ 13,322,539
(Cost \$13,671,491)			(23,305)
Liabilities in Excess of Other Assets – (0.2%)			<u>(23,305)</u>
Net Assets – 100.0%			<u>\$ 13,299,234</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
Invesco QQQ Trust, April Strike Price \$331, Expires 4/08/22	(393)	\$ (13,008,300)	\$ (11,987)
Invesco QQQ Trust, April Strike Price \$300, Expires 4/14/22	(279)	(8,370,000)	(5,022)
			<u>(17,009)</u>
Total Written Options (Premiums Received \$152,601)			<u>\$ (17,009)</u>

* Non Income Producing

(a) Securities with an aggregate market value of \$2,313,053 and cash in the amount of \$3,730 have been pledged as collateral for options as of March 31, 2022.

(b) Rate shown reflects the 7-day yield as of March 31, 2022.

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Schedule of Investments (Continued)

March 31, 2022 (Unaudited)

Summary of Schedule of Investments

Industry	% of Net Assets
Common Stocks	89.9%
Purchased Options	9.3%
Money Market Funds	1.0%
Total Investments	100.2%
Liabilities in Excess of Other Assets	(0.2)%
Net Assets	100.0%