

Simplify Volt Pop Culture Disruption ETF

Schedule of Investments

March 31, 2022 (Unaudited)

| | Shares | | Value |
|------------------------------------------------------------------------------|--------|------------------|------------------------|
| Common Stocks – 80.3% | | | |
| Communications – 43.8% | | | |
| Alphabet, Inc., Class C*(a) | 27 | \$ | 75,411 |
| Amazon.com, Inc.* | 10 | | 32,599 |
| Meta Platforms, Inc., Class A* | 274 | | 60,927 |
| Netflix, Inc.* | 93 | | 34,837 |
| Snap, Inc., Class A*(a) | 1,102 | | 39,661 |
| Spotify Technology SA*(a) | 231 | | 34,886 |
| Tencent Holdings Ltd., ADR | 457 | | 21,214 |
| Twitter, Inc.* | 290 | | 11,220 |
| Walt Disney Co. (The)* | 253 | | 34,701 |
| | | | <u>345,456</u> |
| Consumer, Cyclical – 18.0% | | | |
| Sonder Holdings, Inc.* | 18,862 | | 89,595 |
| Tesla, Inc.* | 49 | | 52,802 |
| | | | <u>142,397</u> |
| Technology – 18.5% | | | |
| Activision Blizzard, Inc. | 2 | | 160 |
| Advanced Micro Devices, Inc.* | 83 | | 9,075 |
| Apple, Inc.(a) | 220 | | 38,414 |
| Microsoft Corp.(a) | 113 | | 34,839 |
| NVIDIA Corp. | 41 | | 11,187 |
| Roblox Corp., Class A* | 322 | | 14,889 |
| salesforce.com, Inc.* | 87 | | 18,472 |
| Unity Software, Inc.* | 194 | | 19,247 |
| | | | <u>146,283</u> |
| Total Common Stocks (Cost \$782,274) | | | <u>634,136</u> |
| Warrants – 3.4% | | | |
| Consumer, Cyclical – 3.4% | | | |
| Sonder Holdings, Inc.* | | | |
| (Cost \$37,172) | | 37,969 | <u>26,958</u> |
| | | | |
| | | Number of | |
| | | Contracts | Notional Amount |
| Purchased Options – 1.9% | | | |
| Calls – Exchange-Traded – 0.2% | | | |
| Snap, Inc., January Strike Price \$105, Expires 1/20/23 | 68 | \$ | 714,000 |
| Spotify Technology SA, January Strike Price \$500, Expires 1/20/23 | 2 | | 100,000 |
| | | | <u>1,708</u> |
| Puts – Exchange-Traded – 1.7% | | | |
| Invesco QQQ Trust, April Strike Price \$334, Expires 4/08/22 | 23 | | 768,200 |
| Invesco QQQ Trust, April Strike Price \$320, Expires 4/14/22 | 21 | | 672,000 |
| Invesco QQQ Trust, May Strike Price \$245, Expires 5/20/22 | 12 | | 294,000 |
| Invesco QQQ Trust, May Strike Price \$275, Expires 5/20/22 | 15 | | 412,500 |
| Invesco QQQ Trust, June Strike Price \$100, Expires 6/17/22 | 198 | | 1,980,000 |
| Invesco QQQ Trust, December Strike Price \$170, Expires 12/16/22 | 28 | | 476,000 |
| Invesco QQQ Trust, January Strike Price \$200, Expires 1/20/23 | 18 | | 360,000 |
| | | | 851 |
| | | | 924 |
| | | | 366 |
| | | | 1,118 |
| | | | 495 |
| | | | 3,066 |
| | | | 4,248 |

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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 – 1.9% (continued) | | | |
| Puts – Exchange-Traded – 1.7% (continued) | | | |
| NASDAQ 100 Index, September Strike Price \$7,000, Expires 9/16/22 | 1 | \$ 700,000 | \$ 2,270 |
| | | | <u>13,338</u> |
| Total Purchased Options (Cost \$103,830) | | | <u>15,046</u> |
| | | <u>Shares</u> | |
| Money Market Funds – 14.4% | | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 0.15%(b) | | | |
| (Cost \$113,689) | | 113,689 | <u>113,689</u> |
| Total Investments – 100.0% | | | |
| (Cost \$1,036,965) | | | \$ 789,829 |
| Liabilities in Excess of Other Assets – (0.0)%† | | | <u>(392)</u> |
| Net Assets – 100.0% | | | <u>\$ 789,437</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 | (23) | \$ (761,300) | \$ (702) |
| Invesco QQQ Trust, April Strike Price \$300, Expires 4/14/22 | (21) | (630,000) | <u>(378)</u> |
| | | | <u>(1,080)</u> |
| Total Written Options (Premiums Received \$10,517) | | | <u>\$ (1,080)</u> |

* Non Income Producing

† Less than 0.05%

(a) Securities with an aggregate market value of \$179,335 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.

ADR : American Depositary Receipt

Summary of Schedule of Investments

| <u>Industry</u> | <u>% of Net Assets</u> |
|-------------------------------------------------|----------------------------|
| Common Stocks | 80.3% |
| Warrants | 3.4% |
| Purchased Options | 1.9% |
| Money Market Funds | 14.4% |
| Total Investments | 100.0% |
| Liabilities in Excess of Other Assets | (0.0)%† |
| Net Assets | 100.0% |