Simplify Volatility Premium ETF
Consolidated Schedule of Investments
September 30, 2022 (Unaudited)

	Number of Contracts	Principal / Notional Amount	Value
U.S. Government Obligations – 88.1%			
U.S. Treasury Note, 2.88%, 6/15/2025		$ 50,000,000	$ 48,242,187
U.S. Treasury Note, 0.38%, 9/15/2024(a)		50,000,000	46,402,344
U.S. Treasury Note, 1.50%, 2/29/2024(b)		2,000,000	1,924,063
Total U.S. Government Obligations (Cost $98,901,442)			96,568,594
Purchased Options – 0.7%			
Calls – Exchange-Traded – 0.7%			
ProShares Ultra VIX Short-Term Futures, October Strike Price $16, Expires 10/21/22	4,400	7,040,000	334,400
ProShares Ultra VIX Short-Term Futures, November Strike Price $21, Expires 11/18/22	4,500	9,450,000	425,250
			759,650
Total Purchased Options (Cost $631,309)			759,650
Total Investments – 88.8% (Cost $99,532,751)			$ 97,328,244
Other Assets in Excess of Liabilities – 11.2%			12,320,878
Net Assets – 100.0%			**$ 109,649,122**

(a) Security, or a portion thereof, in the amount of $48,812,500 has been pledged as collateral for reverse repurchase agreements as of September 30, 2022.

(b) Securities with an aggregate market value of $1,923,680 have been pledged as collateral for options as of September 30, 2022.

At September 30, 2022, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts:				
CBOE VIX Future	(835)	$ (26,315,860)	10/19/22	$ (4,386,713)
CBOE VIX Future	(187)	(5,810,408)	11/16/22	(246,906)
Total net unrealized depreciation				**$ (4,633,619)**

Summary of Investment Type

Industry	% of Net Assets
U.S. Government Obligations	88.1%
Purchased Options	0.7%
Total Investments	88.8%
Other Assets in Excess of Liabilities	11.2%
Net Assets	**100.0%**

Simplify Volatility Premium ETF
Consolidated Schedule of Investments (Continued)
September 30, 2022 (Unaudited)

At September 30, 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	3.14%	9/23/2022	10/24/2022	$ 48,812,500	$ 48,842,303