

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 126.3%</b>		
U.S. Treasury Bill, 4.98%, 10/15/2024(a) . . . . .	\$ 304,500,000	\$ 303,941,903
U.S. Treasury Bill, 5.38%, 10/29/2024(a) . . . . .	512,400,000	510,513,943
U.S. Treasury Bill, 4.75%, 11/7/2024(a)(b) . . . . .	180,000,000	179,135,149
U.S. Treasury Bill, 4.71%, 11/12/2024(a)(b) . . . . .	600,000,000	596,727,324
Total U.S. Treasury Bills (Cost \$1,590,214,854) . . . . .		<u>1,590,318,319</u>
	<b>Shares</b>	
<b>Exchange-Traded Funds – 35.1%</b>		
<b>Fixed Income Funds – 35.1%</b>		
Simplify Aggregate Bond ETF(c) . . . . .	5,193,254	112,745,544
Simplify High Yield PLUS Credit Hedge ETF(c) . . . . .	1,299,393	30,843,432
Simplify MBS ETF(c) . . . . .	1,075,137	55,348,053
Simplify National Muni Bond ETF(c) . . . . .	3,126,710	78,839,680
Simplify Risk Parity Treasury ETF(c) . . . . .	3,843,182	55,226,525
Simplify Stable Income ETF(c) . . . . .	4,448,579	109,346,072
Total Exchange-Traded Funds (Cost \$440,503,555) . . . . .		<u>442,349,306</u>
	<b>Principal</b>	
<b>U.S. Government Obligations – 0.0%†</b>		
U.S. Treasury Note, 2.88%, 6/15/2025(d) . . . . .	\$ 100,000	99,101
(Cost \$98,791) . . . . .		
Total Investments – 161.7% . . . . .		\$ 2,036,796,039
(Cost \$2,039,128,922) . . . . .		(776,904,483)
Liabilities in Excess of Other Assets – (61.7)% . . . . .		<u>\$ 1,259,891,556</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 1,259,891,556</u></b>

† Less than 0.05%

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

(b) Security, or a portion thereof, in the amount of \$775,856,400 has been pledged as collateral for reverse repurchase agreements as of September 30, 2024.

(c) Affiliated fund managed by Simplify Asset Management Inc.

(d) Securities with an aggregate market value of \$99,095 have been pledged as collateral for options as of September 30, 2024.

At September 30, 2024, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Short position contracts:</b>				
CBOE VIX Future . . . . .	(579)	\$ (10,909,808)	10/16/24	\$ 334,082
CBOE VIX Future . . . . .	(12,502)	(226,254,945)	11/20/24	3,371,428
CBOE VIX Future . . . . .	(1,423)	(27,001,425)	3/18/25	(802,616)
<b>Total net unrealized appreciation</b>				<b><u>\$ 2,902,894</u></b>

**Simplify Volatility Premium ETF**  
**Consolidated Schedule of Investments** (Continued)  
September 30, 2024 (Unaudited)

**Affiliates**

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Return of Capital
Simplify Aggregate Bond ETF	\$ 101,656,343	\$ 6,238,604	\$ —	\$ —	\$ 4,850,597	\$ 112,745,544	5,193,254	\$ 2,087,722	\$ —
Simplify High Yield PLUS Credit Hedge ETF	90,712,714	17,509,622	(80,026,023)	1,566,966	1,080,153	30,843,432	1,299,393	1,309,748	—
Simplify MBS ETF	44,541,053	64,250,492	(55,257,659)	685,906	64,250,492	55,348,053	1,075,137	758,682	—
Simplify National Muni Bond ETF	—	78,697,622	—	—	142,058	78,839,680	3,126,710	—	—
Simplify Risk Parity Treasury ETF	—	54,646,973	—	—	579,552	55,226,525	3,843,182	384,318	—
Simplify Stable Income ETF	79,180,333	30,276,388	—	—	(110,649)	109,346,072	4,448,579	2,422,651	—
	<b>\$ 316,090,443</b>	<b>\$ 251,619,701</b>	<b>\$ (135,283,682)</b>	<b>\$ 2,252,872</b>	<b>\$ 70,792,203</b>	<b>\$ 442,349,306</b>	<b>18,986,255</b>	<b>\$ 6,963,121</b>	<b>\$ —</b>

**Summary of Investment Type††**

Investment Categories	% of Net Assets
U.S. Treasury Bills	126.3%
Exchange-Traded Funds	35.1%
U.S. Government Obligations	0.0%†
Total Investments	161.7%
Liabilities in Excess of Other Assets	(61.7)%
<b>Net Assets</b>	<b>100.0%</b>

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.

At September 30, 2024, 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	5.08%	9/30/2024	10/1/2024	\$ 760,290,321	\$ 760,290,321
Morgan Stanley Capital Services LLC	5.20%	9/30/2024	10/1/2024	760,366,916	760,366,916
				<u>\$ 1,520,657,237</u>	<u>\$ 1,520,657,237</u>