# Simplify Volatility Premium ETF
## Consolidated Schedule of Investments
September 30, 2025 (Unaudited)

| | Number of Contracts | Principal / Shares / Notional Amount | Value |
|---|---|---|---|
| | | **Principal** | **Value** |
| **U.S. Treasury Bills – 157.8%** | | | |
| U.S. Treasury Bill, 4.30%, 10/28/2025 (a) | | $ 94,000,000 | $ 93,715,180 |
| U.S. Treasury Bill, 4.21%, 11/13/2025 (a) | | 44,000,000 | 43,789,515 |
| U.S. Treasury Bill, 4.01%, 11/18/2025 (a)(b) | | 820,000,000 | 815,641,864 |
| U.S. Treasury Bill, 4.10%, 12/4/2025 (a) | | 24,000,000 | 23,833,813 |
| U.S. Treasury Bill, 3.94%, 12/11/2025 (a) | | 4,000,000 | 3,969,707 |
| U.S. Treasury Bill, 3.94%, 12/26/2025 (a) | | 173,000,000 | 171,408,881 |
| Total U.S. Treasury Bills (Cost $1,152,400,189) | | | 1,152,358,960 |
| | | **Shares** | |
| **U.S. Exchange-Traded Funds – 47.9%** | | | |
| **Alternative Funds – 12.1%** | | | |
| Simplify Multi-QIS Alternative ETF(c) | | 4,627,620 | 88,693,890 |
| **Equity Funds – 15.3%** | | | |
| Simplify Next Intangible Core Index ETF(c) | | 822,303 | 26,864,639 |
| Simplify Piper Sandler US Small-Cap PLUS Income ETF(c) | | 91,464 | 2,608,334 |
| Simplify US Equity PLUS Upside Convexity ETF(c) | | 1,634,812 | 82,067,562 |
| | | | 111,540,535 |
| **Fixed Income Funds – 20.5%** | | | |
| Simplify Aggregate Bond ETF(c) | | 3,718,254 | 77,005,040 |
| Simplify Barrier Income ETF(c) | | 273,188 | 7,173,917 |
| Simplify National Muni Bond ETF(c) | | 1,553,376 | 39,191,677 |
| Simplify Target 15 Distribution ETF(c) | | 974,406 | 25,924,754 |
| | | | 149,295,388 |
| Total U.S. Exchange-Traded Funds (Cost $340,785,231) | | | 349,529,813 |
| | **Number of Contracts** | **Notional Amount** | |
| **Purchased Options – 2.3%** | | | |
| **Calls – Exchange-Traded – 2.2%** | | | |
| CBOE Volatility Index, October Strike Price $60, Expires 10/22/25 | 52,100 | 312,600,000 | 364,700 |
| CBOE Volatility Index, November Strike Price $60, Expires 11/19/25 | 60,600 | 363,600,000 | 1,757,400 |
| Nasdaq 100 Index, October Strike Price $24,525, Expires 10/17/25 | 310 | 760,275,000 | 14,275,500 |
| | | | 16,397,600 |
| **Puts – Exchange-Traded – 0.1%** | | | |
| S&P 500 Index, October Strike Price $5,900, Expires 10/27/25 | 1,278 | 754,020,000 | 773,190 |
| Total Purchased Options (Cost $20,894,654) | | | 17,170,790 |
| | | **Shares** | |
| **Money Market Fund – 0.6%** | | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) (Cost $4,060,715) | | 4,060,715 | 4,060,715 |
| Total Investments – 208.6% (Cost $1,518,140,789) | | | $ 1,523,120,278 |
| Liabilities in Excess of Other Assets – (108.6)% | | | (792,954,167) |
| **Net Assets – 100.0%** | | | **$ 730,166,111** |

# Simplify Volatility Premium ETF
## Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

| | Number of Contracts | Notional Amount | Value |
|---|---|---|---|
| **Written Options – (0.4)%** | | | |
| **Puts – Exchange-Traded – (0.4)%** | | | |
| U.S. Long Bond, October Strike Price $112, Expires 10/24/25 | (1,600) | $ (179,200,000) | $ (175,000) |
| U.S. Long Bond, October Strike Price $113, Expires 10/24/25 | (800) | (90,400,000) | (150,000) |
| U.S. Long Bond, October Strike Price $114, Expires 10/24/25 | (800) | (91,200,000) | (262,500) |
| U.S. Long Bond, October Strike Price $115, Expires 10/24/25 | (800) | (92,000,000) | (437,500) |
| U.S. Long Bond, October Strike Price $116, Expires 10/24/25 | (800) | (92,800,000) | (725,000) |
| U.S. Long Bond, November Strike Price $110, Expires 11/21/25 | (1,600) | (176,000,000) | (350,000) |
| U.S. Long Bond, November Strike Price $111, Expires 11/21/25 | (800) | (88,800,000) | (250,000) |
| U.S. Treasury Bond Future, October Strike Price $116.5, Expires 10/06/25 | (800) | (93,200,000) | (225,000) |
| | | | (2,575,000) |
| Total Written Options (Premiums Received $4,476,113) | | | $ (2,575,000) |

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion thereof, in the amount of $815,637,600 has been pledged as collateral for reverse repurchase agreements as of September 30, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Rate shown reflects the 7-day yield as of September 30, 2025.

**At September 30, 2025, open futures contracts were as follows:**

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Short position contracts:** | | | | |
| CBOE VIX Future | (12,617) | $ (221,907,796) | 10/22/25 | $ 16,016,766 |
| U.S. Treasury Long Bond Futures | (717) | (83,597,719) | 12/19/25 | (425,719) |
| S&P 500 E-Mini Future | (914) | (307,960,875) | 12/19/25 | (4,026,062) |
| **Total net unrealized appreciation** | | | | **$ 11,564,985** |

# Simplify Volatility Premium ETF
## Consolidated Schedule of Investments (Continued)
September 30, 2025 (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 | Capital Gain Distributions |
|---|---|---|---|---|---|---|---|---|---|
| Simplify Aggregate Bond ETF | $ 107,188,763 | $ — | $ (30,417,980) | $ (2,905,088) | $ 3,139,346 | $ 77,005,040 | 3,718,254 | $ 1,739,369 | $ — |
| Simplify Barrier Income ETF | 28,842,000 | — | (21,638,202) | 883,084 | (912,965) | 7,173,917 | 273,188 | 524,493 | — |
| Simplify Intermediate Term Treasury Futures Strategy ETF | 39,352,785 | — | (38,850,040) | (2,629,954) | 2,127,209 | — | — | 126,809 | — |
| Simplify Multi-QIS Alternative ETF | 86,368,364 | 39,752,435 | (28,966,055) | (5,135,870) | (3,324,983) | 88,693,890 | 4,627,620 | 462,762 | — |
| Simplify National Muni Bond ETF | 67,824,759 | — | (28,033,328) | (1,270,633) | 670,878 | 39,191,677 | 1,553,376 | 466,013 | — |
| Simplify Next Intangible Core Index ETF | 686,375 | 24,696,533 | — | — | 1,481,731 | 26,864,639 | 822,303 | 41,115 | — |
| Simplify Piper Sandler US Small-Cap PLUS Income ETF | 2,530,809 | — | — | — | 77,525 | 2,608,334 | 91,464 | 4,573 | — |
| Simplify Target 15 Distribution ETF | 26,630,000 | — | (683,267) | 43,238 | (65,217) | 25,924,754 | 974,406 | 981,554 | — |
| Simplify US Equity PLUS Upside Convexity ETF | 85,560,543 | — | (12,646,339) | 816,397 | 8,336,961 | 82,067,562 | 1,634,812 | 163,481 | — |
| | **$ 444,984,398** | **$ 64,448,968** | **$ (161,235,211)** | **$ (10,198,826)** | **$ 11,530,485** | **$ 349,529,813** | **13,695,423** | **$ 4,510,169** | **$ —** |

**Summary of Investment Type††**

| Investment Categories | % of Net Assets |
|---|---|
| U.S. Treasury Bills | 157.8% |
| U.S. Exchange-Traded Funds | 47.9% |
| Purchased Options | 2.3% |
| Money Market Fund | 0.6% |
| Total Investments | 208.6% |
| Liabilities in Excess of Other Assets | (108.6)% |
| **Net Assets** | **100.0%** |

†† 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.

# Simplify Volatility Premium ETF
## Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

**At September 30, 2025, 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 | 4.35% | 9/30/2025 | 10/2/2025 | $ 799,335,562 | $ 799,335,562 |
| | | | | $ 799,335,562 | $ 799,335,562 |