

Simplify Volatility Premium ETF

Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 126.6%		
U.S. Treasury Bill, 3.68%, 4/7/2026 (a)	\$ 6,000,000	\$ 5,996,395
U.S. Treasury Bill, 3.59%, 4/9/2026 (a)	26,000,000	25,979,148
U.S. Treasury Bill, 3.64%, 4/21/2026 (a)	165,000,000	164,667,662
U.S. Treasury Bill, 3.67%, 5/14/2026 (a)	11,000,000	10,952,281
U.S. Treasury Bill, 3.68%, 6/23/2026 (a)	25,000,000	24,793,941
U.S. Treasury Bill, 3.67%, 6/25/2026 (a)(b)	480,000,000	475,938,888
U.S. Treasury Bill, 3.67%, 6/30/2026 (a)	24,000,000	23,784,438
U.S. Treasury Bill, 3.69%, 7/14/2026 (a)	5,000,000	4,948,144
Total U.S. Treasury Bills (Cost \$737,061,724)		<u>737,060,897</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 48.1%		
<u>Alternative Funds – 7.9%</u>		
Simplify Multi-QIS Alternative ETF(c)	3,777,620	45,792,310
<u>Equity Funds – 17.0%</u>		
Simplify Next Intangible Core Index ETF(c)	822,303	24,416,890
Simplify Piper Sandler US Small-Cap PLUS Income ETF(c)	91,464	2,612,596
Simplify US Equity PLUS Upside Convexity ETF(c)	1,634,812	72,225,994
		<u>99,255,480</u>
<u>Fixed Income Funds – 23.2%</u>		
Simplify Aggregate Bond ETF(c)	2,109,127	42,920,734
Simplify National Muni Bond ETF(c)	1,553,376	37,530,496
Simplify Target 15 Distribution ETF(c)	624,406	14,711,005
Simplify Treasury Option Income ETF(c)	1,700,000	39,958,500
		<u>135,120,735</u>
Total U.S. Exchange-Traded Funds (Cost \$318,458,683)		<u>280,168,525</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.1%		
Calls – Exchange-Traded – 1.1%		
CBOE Volatility Index, May Strike Price \$60, Expires 5/19/26	2,000	12,000,000
CBOE Volatility Index, May Strike Price \$70, Expires 5/19/26	22,700	158,900,000
S&P 500 Index, April Strike Price \$6,550, Expires 4/17/26	449	294,095,000
		<u>5,078,190</u>
		<u>6,303,790</u>
Puts – Exchange-Traded – 0.0%†		
S&P 500 Index, April Strike Price \$5,600, Expires 4/01/26	200	112,000,000
S&P 500 Index, April Strike Price \$6,155, Expires 4/01/26	525	323,137,500
S&P 500 Index, April Strike Price \$5,600, Expires 4/02/26	200	112,000,000
S&P 500 Index, April Strike Price \$6,350, Expires 4/02/26	450	285,750,000
S&P 500 Index, April Strike Price \$5,600, Expires 4/06/26	200	112,000,000
S&P 500 Index, April Strike Price \$5,600, Expires 4/07/26	200	112,000,000
		<u>9,500</u>
		<u>67,975</u>
Total Purchased Options (Cost \$9,646,374)		<u>6,371,765</u>

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	<u>Shares</u>	<u>Value</u>
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$361,082)	361,082	\$ 361,082
Total Investments – 175.9% (Cost \$1,065,527,863)		\$ 1,023,962,269
Liabilities in Excess of Other Assets – (75.9%)		(441,863,822)
Net Assets – 100.0%		\$ 582,098,447

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.7)%			
Puts – Exchange-Traded – (0.7)%			
CBOE Volatility Index, May Strike Price \$20, Expires 5/19/26	(35,000)	\$ (70,000,000)	\$ (3,797,500)
U.S. Long Bond, May Strike Price \$106, Expires 5/22/26	(800)	(84,800,000)	(200,000)
			<u>(3,997,500)</u>
Total Written Options (Premiums Received \$5,673,986)			\$ (3,997,500)

† 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 \$475,934,400 has been pledged as collateral for reverse repurchase agreements as of March 31, 2026.

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

(d) Rate shown reflects the 7-day yield as of March 31, 2026.

At March 31, 2026, 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>
Short position contracts:				
CBOE VIX Future	(2,313)	\$ (57,876,811)	4/15/26	\$ (8,705,391)
CBOE VIX future	(2,445)	(59,687,340)	5/19/26	1,829,484
S&P 500 E-Mini Future	(615)	(202,050,563)	6/18/26	1,746,650
Total net unrealized depreciation				\$ (5,129,257)

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Consolidated Schedule of Investments (Continued)

March 31, 2026 (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	\$5,188,775	\$ (69,066,110)	\$ (4,133,900)	\$ 3,743,206	\$42,920,734	2,109,127	\$ 3,940,615	\$ —
Simplify Barrier Income ETF	28,842,000	—	(28,767,644)	1,180,914	(1,255,270)	—	—	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	(45,162,108)	(10,021,008)	(25,145,373)	45,792,310	3,777,620	462,762	—
Simplify National Muni Bond ETF	67,824,759	—	(28,033,328)	(1,270,633)	(990,302)	37,530,496	1,553,376	1,537,842	—
Simplify Next Intangible Core Index ETF	686,375	24,696,533	—	—	(966,018)	24,416,890	822,303	117,482	—
Simplify Piper Sandler US Small-Cap PLUS Income ETF	2,530,809	—	—	—	81,787	2,612,596	91,464	40,629	—
Simplify Target 15 Distribution ETF	26,630,000	—	(9,998,962)	606,483	(2,526,516)	14,711,005	624,406	2,916,076	—
Simplify Treasury Option Income ETF	—	40,443,340	—	—	(484,840)	39,958,500	1,700,000	731,000	—
Simplify US Equity PLUS Upside Convexity ETF	85,560,543	—	(12,646,339)	816,397	(1,504,607)	72,225,994	1,634,812	3,462,958	—
	\$ 444,984,398	\$ 110,081,083	\$ (232,524,531)	\$ (15,451,701)	\$ (26,920,724)	\$ 280,168,525	12,313,108	\$ 13,860,666	\$ —

At March 31, 2026, 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	3.90%	3/31/2026	4/2/2026	\$ 466,355,964	\$ 466,355,964
				<u>\$ 466,355,964</u>	<u>\$ 466,355,964</u>