

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 99.5%</b>		
U.S. Treasury Bill, 5.36%, 4/11/2024(a) .....	\$ 243,500,000	\$ 243,145,978
U.S. Treasury Bill, 5.36%, 4/16/2024(a) .....	38,000,000	37,916,645
U.S. Treasury Bill, 5.40%, 4/30/2024(a) .....	7,500,000	7,468,263
U.S. Treasury Bill, 5.39%, 5/21/2024(a)(b) .....	485,000,000	481,456,803
U.S. Treasury Bill, 5.39%, 6/18/2024(a) .....	49,000,000	48,449,951
Total U.S. Treasury Bills (Cost \$818,430,892) .....		<u>818,437,640</u>
	<b><u>Shares</u></b>	
<b>Exchange-Traded Funds – 22.4%</b>		
<b>Fixed Income Funds – 22.4%</b>		
Simplify Aggregate Bond ETF(c) .....	4,896,741	104,937,160
Simplify Stable Income ETF(c) .....	3,179,679	79,714,552
Total Exchange-Traded Funds (Cost \$185,512,016) .....		<u>184,651,712</u>
	<b><u>Principal</u></b>	
<b>U.S. Government Obligations – 4.3%</b>		
U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024(d) .....	\$ 28,600,000	34,987,903
U.S. Treasury Note, 2.88%, 6/15/2025(d) .....	100,000	97,603
Total U.S. Government Obligations (Cost \$35,025,314) .....		<u>35,085,506</u>
	<b><u>Number of</u></b>	<b><u>Notional Amount</u></b>
	<b><u>Contracts</u></b>	
<b>Purchased Options – 0.2%</b>		
<b>Calls – Exchange-Traded – 0.2%</b>		
Chicago Board Option, April Strike Price \$50, Expires 4/17/24 .....	20,000	120,000
Chicago Board Option, May Strike Price \$50, Expires 5/22/24 .....	30,000	390,000
Chicago Board Option, June Strike Price \$50, Expires 6/18/24 .....	30,000	645,000
U.S. 2 Year Treasury Note Future, April Strike Price \$105.75, Expires 4/26/24 .....	3,603	0
U.S. 2 Year Treasury Note Future, May Strike Price \$106, Expires 5/24/24 .....	13,386	209,170
		<u>1,364,170</u>
Total Purchased Options (Cost \$2,518,233) .....		<u>1,364,170</u>
Total Investments – 126.4%		
(Cost \$1,041,486,455) .....		\$ 1,039,539,028
Liabilities in Excess of Other Assets – (26.4%) .....		<u>(217,196,543)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 822,342,485</u></b>
	<b><u>Number of</u></b>	<b><u>Notional Amount</u></b>
	<b><u>Contracts</u></b>	
<b>Written Options – (0.2)%</b>		
<b>Calls – Exchange-Traded – (0.0)%†</b>		
U.S. Treasury Bond Future, April Strike Price \$125, Expires 4/26/24 .....	(500)	\$ (85,938)
U.S. Treasury Bond Future, May Strike Price \$127, Expires 5/24/24 .....	(500)	(132,812)
		<u>(218,750)</u>
<b>Puts – Exchange-Traded – (0.2)%</b>		
U.S. Treasury Bond Future, April Strike Price \$117, Expires 4/26/24 .....	(500)	\$ (140,625)
U.S. Treasury Bond Future, April Strike Price \$118, Expires 4/26/24 .....	(500)	(242,188)
U.S. Treasury Bond Future, April Strike Price \$119, Expires 4/26/24 .....	(500)	(375,000)

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Number of Contracts	Notional Amount	Value
U.S. Treasury Bond Future, May Strike Price \$112, Expires 5/24/24 . . . . .	(500)	\$ (56,000,000)	\$ (62,500)
U.S. Treasury Bond Future, May Strike Price \$113, Expires 5/24/24 . . . . .	(500)	(56,500,000)	(85,937)
U.S. Treasury Bond Future, May Strike Price \$114, Expires 5/24/24 . . . . .	(500)	(57,000,000)	(125,000)
U.S. Treasury Bond Future, May Strike Price \$115, Expires 5/24/24 . . . . .	(500)	(57,500,000)	(179,687)
U.S. Treasury Bond Future, May Strike Price \$116, Expires 5/24/24 . . . . .	(500)	(58,000,000)	(257,813)
			<u>(1,468,750)</u>
Total Written Options (Premiums Received \$3,280,475) . . . . .			<u>\$ (1,687,500)</u>

† 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 \$282,917,915 has been pledged as collateral for reverse repurchase agreements as of March 31, 2024.

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

(d) Securities with an aggregate market value of \$12,326,270 have been pledged as collateral for options as of March 31, 2024.

At March 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Short position contracts:</b>				
CBOE VIX Future . . . . .	(4,610)	\$ (71,079,285)	5/22/24	\$ 3,663,267
CBOE VIX Future . . . . .	(2,375)	(38,352,688)	6/18/24	115,959
<b>Total net unrealized appreciation</b>				<u><b>\$ 3,779,226</b></u>

### 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	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	\$ —	\$ 109,606,744	\$ (3,376,634)	\$ (133,833)	\$ (1,159,117)	\$ 104,937,160	4,896,741	\$ 6,746,869	\$ —
Simplify MBS ETF	—	5,001,480	(5,013,910)	12,430	—	—	—	—	—
Simplify Stable Income ETF	—	86,539,434	(7,079,667)	(44,029)	298,814	79,714,552	3,179,679	2,186,620	—
Simplify Tail Risk Strategy ETF	—	5,268,970	(974,223)	(4,294,747)	—	—	—	40,075	—
	<u>\$ —</u>	<u>\$ 206,416,628</u>	<u>\$ (16,444,434)</u>	<u>\$ (4,460,179)</u>	<u>\$ (860,303)</u>	<u>\$ 184,651,712</u>	<u>8,076,420</u>	<u>\$ 8,973,564</u>	<u>\$ —</u>

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

### Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills . . . . .	99.5%
Exchange-Traded Funds . . . . .	22.4%
U.S. Government Obligations . . . . .	4.3%
Purchased Options . . . . .	0.2%
Total Investments . . . . .	126.4%
Liabilities in Excess of Other Assets . . . . .	(26.4)%
<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 March 31, 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	5.50%	3/28/2024	4/2/2024	\$ 277,259,558	\$ 277,259,558
				\$ 277,259,558	\$ 277,259,558