

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

|  | <u>Shares</u>    | <u>Value</u>                 |
|--|------------------|------------------------------|
| <b>U.S. Exchange-Traded Funds – 93.2%</b>                            |                  |                              |
| <b>Alternative Funds – 9.2%</b>                                      |                  |                              |
| Simplify Multi-QIS Alternative ETF(a) .....                          | 3,975,000        | \$ 92,264,520                |
| <b>Equity Funds – 57.9%</b>  |                  |                              |
| Simplify US Equity PLUS Upside Convexity ETF(a) .....                | 2,334,812        | 89,079,382                   |
| Simplify US Small Cap PLUS Income ETF(a) .....                       | 95,000           | 1,859,122                    |
| SPDR S&P500 ETF Trust(b) .....                                       | 872,087          | <u>487,836,747</u>           |
|  |                  | 578,775,251                  |
| <b>Fixed Income Funds – 26.1%</b>                                    |                  |                              |
| Simplify Aggregate Bond ETF(a) .....                                 | 5,193,254        | 109,837,322                  |
| Simplify High Yield PLUS Credit Hedge ETF(a) .....                   | 1,299,393        | 29,808,075                   |
| Simplify Intermediate Term Treasury Futures Strategy ETF(a) .....    | 3,843,182        | 50,845,298                   |
| Simplify National Muni Bond ETF(a) .....                             | 3,121,709        | <u>70,581,840</u>            |
|  |                  | 261,072,535                  |
| Total U.S. Exchange-Traded Funds (Cost \$993,528,326) .....          |                  | <u>932,112,306</u>           |
|  |                  | <u>Principal</u>             |
| <b>U.S. Treasury Bills – 92.8%</b>                                   |                  |                              |
| U.S. Treasury Bill, 4.29%, 6/26/2025 (c)(d) .....                    | \$ 900,000,000   | 890,991,504                  |
| U.S. Treasury Bill, 4.29%, 7/8/2025 (c) .....                        | 37,000,000       | <u>36,578,477</u>            |
| Total U.S. Treasury Bills (Cost \$927,579,814) .....                 |                  | <u>927,569,981</u>           |
|  |                  | <u>Principal</u>             |
|  | <u>Number of</u> | <u>Notional Amount</u>       |
|  | <u>Contracts</u> |                              |
| <b>Purchased Options – 0.6%</b>                                      |                  |                              |
| <b>Calls – Exchange-Traded – 0.6%</b>                                |                  |                              |
| CBOE Volatility Index, May Strike Price \$50, Expires 5/21/25 .....  | 50,170           | 250,850,000                  |
| CBOE Volatility Index, June Strike Price \$50, Expires 6/18/25 ..... | 48,000           | 240,000,000                  |
| CBOE Volatility Index, July Strike Price \$50, Expires 7/16/25 ..... | 18,171           | 90,855,000                   |
|  |                  | <u>5,695,575</u>             |
| Total Purchased Options (Cost \$9,488,247) .....                     |                  | <u>5,695,575</u>             |
|  |                  | <u>Principal</u>             |
| <b>U.S. Government Obligations – 0.0%†</b>                           |                  |                              |
| U.S. Treasury Note, 2.88%, 6/15/2025(b)<br>(Cost \$99,642) .....     | \$ 100,000       | <u>99,701</u>                |
| Total Investments – 186.6%<br>(Cost \$1,930,696,029) .....           |                  | \$ 1,865,477,563             |
| Liabilities in Excess of Other Assets – (86.6)% .....                |                  | <u>(865,884,198)</u>         |
| <b>Net Assets – 100.0%</b> .....                                     |                  | <u><b>\$ 999,593,365</b></u> |

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

|   | <u>Number of<br/>Contracts</u> | <u>Notional Amount</u> | <u>Value</u>          |
|---|--------------------------------|------------------------|-----------------------|
| <b>Written Options – (0.5)%</b>   |                                |                        |                       |
| <b>Calls – Exchange-Traded – (0.2)%</b>   |                                |                        |                       |
| S&P 500 Index, April Strike Price \$600, Expires 4/11/25 . . . . .              | (8,579)                        | \$ (1,029,480,000)     | \$ (38,606)           |
| U.S. 6-7 Note FRI, April Strike Price \$111, Expires 4/04/25 . . . . .          | (4,000)                        | (444,000,000)          | (2,062,500)           |
|   |                                |                        | <u>(2,101,106)</u>    |
| <b>Puts – Exchange-Traded – (0.3)%</b>  |                                |                        |                       |
| U.S. 2 Years Future Option, May Strike Price \$103.5, Expires 5/23/25 . . . . . | (6,000)                        | (1,242,000,000)        | <u>(3,187,500)</u>    |
| Total Written Options (Premiums Received \$7,143,108) . . . . .                 |                                |                        | <u>\$ (5,288,606)</u> |

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$2,449,134 have been pledged as collateral for options as of March 31, 2025.

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

(d) Security, or a portion thereof, in the amount of \$890,982,000 has been pledged as collateral for reverse repurchase agreements as of March 31, 2025.

At March 31, 2025, open futures contracts were as follows:

|   | <u>Number of<br/>Contracts</u> | <u>Notional<br/>Value</u> | <u>Expiration<br/>Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|---|--------------------------------|---------------------------|----------------------------|--|
| <b>Long position contracts:</b>                     |                                |                           |                            |  |
| U.S. 10 Years Note (CBT) . . . . .                  | 4,000                          | \$ 444,875,000            | 6/18/25                    | \$ 2,367,188   |
| S&P 500 E-Mini Future . . . . .                     | 3,442                          | 972,924,325               | 6/20/25                    | <u>(5,727,166)</u>   |
| <b>Total unrealized appreciation/(depreciation)</b> |                                |                           |                            | <u><b>\$ (3,359,978)</b></u>                                     |
| <b>Short position contracts:</b>                    |                                |                           |                            |  |
| CBOE VIX Future . . . . .                           | (5,010)                        | (102,640,872)             | 5/21/25                    | <u>3,617,181</u>   |
| <b>Total net unrealized appreciation</b>            |                                |                           |                            | <u><b>\$ 257,203</b></u>   |

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

March 31, 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                              | \$ 101,656,343                   | \$ 6,238,604          | \$ —                    | \$ —                     | \$ 1,942,375                                       | \$ 109,837,322                 | 5,193,254                                 | \$ 5,982,663         | \$ —                       |
| Simplify Enhanced Income ETF                             | —                                | 80,085,479            | (78,569,074)            | (1,516,405)              | —  | —                              | —   | 822,522              | —                          |
| Simplify High Yield PLUS Credit Hedge ETF                | 90,712,714                       | 17,509,622            | (80,026,023)            | 1,566,966                | 44,796   | 29,808,075                     | 1,299,393                                 | 3,450,005            | —                          |
| Simplify Intermediate Term Treasury Futures Strategy ETF | —                                | 54,646,973            | —                       | —                        | (3,801,675)  | 50,845,298                     | 3,843,182                                 | 1,437,850            | —                          |
| Simplify MBS ETF   | 44,541,053                       | 126,751,311           | (170,713,287)           | (844,855)                | 265,778  | —                              | —   | 1,909,181            | —                          |
| Simplify Multi-QIS Alternative ETF                       | —                                | 98,585,565            | —                       | —                        | (6,321,045)  | 92,264,520                     | 3,975,000                                 | 1,192,500            | —                          |
| Simplify National Muni Bond ETF                          | —                                | 78,697,622            | (122,571)               | (3,688)                  | (7,989,523)  | 70,581,840                     | 3,121,709                                 | 1,666,237            | —                          |
| Simplify Treasury Option Income ETF                      | 79,180,333                       | 30,276,389            | (109,325,612)           | (1,262,905)              | 1,131,795  | —                              | —   | 4,527,741            | —                          |
| Simplify US Equity PLUS Upside Convexity ETF             | —                                | 99,046,461            | —                       | —                        | (9,967,079)  | 89,079,382                     | 2,334,812                                 | 186,785              | —                          |
| Simplify US Small Cap PLUS Income ETF                    | —                                | 2,148,900             | —                       | —                        | (289,778)  | 1,859,122                      | 95,000                                    | 9,500                | —                          |
|  | <b>\$ 316,090,443</b>            | <b>\$ 593,986,926</b> | <b>\$ (438,756,567)</b> | <b>\$ (2,060,887)</b>    | <b>\$ (24,984,356)</b>                             | <b>\$ 444,275,559</b>          | <b>19,862,350</b>                         | <b>\$ 21,184,984</b> | <b>\$ —</b>                |

### Summary of Investment Type††

| Investment Categories                           | % of Net Assets |
|---|-----------------|
| U.S. Exchange-Traded Funds . . . . .            | 93.2%           |
| U.S. Treasury Bills . . . . .                   | 92.8%           |
| Purchased Options . . . . .                     | 0.6%            |
| U.S. Government Obligations . . . . .           | 0.0%†           |
| Total Investments . . . . .                     | 186.6%          |
| Liabilities in Excess of Other Assets . . . . . | (86.6)%         |
| <b>Net Assets . . . . .</b>                     | <b>100.0%</b>   |

† Less than 0.05%

†† 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)

March 31, 2025 (Unaudited)

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At March 31, 2025, open reverse repurchase agreements were as follows:

| <b>Counterparty</b>                 | <b>Interest Rate</b> | <b>Trade Date</b> | <b>Maturity Date</b> | <b>Face Amount</b>    | <b>Payable for Reverse Repurchase Agreements</b> |
|-------------------------------------|----------------------|-------------------|----------------------|-----------------------|--|
| Morgan Stanley Capital Services LLC | 4.56%                | 3/31/2025         | 4/2/2025             | \$ 873,155,867        | \$ 873,155,867                                   |
|                                     |                      |                   |                      | <u>\$ 873,155,867</u> | <u>\$ 873,155,867</u>                            |