

Simplify Volt TSLA Revolution ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 46.9%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b) (Cost \$7,414,674)	\$ 7,500,000	\$ 7,414,556
	<u>Shares</u>	
Common Stocks – 21.1%		
Consumer Discretionary – 21.1%		
Tesla, Inc.*(b) (Cost \$4,662,202)	12,904	3,344,201
U.S. Exchange-Traded Funds – 14.8%		
Equity Funds – 14.8%		
Direxion Daily Tsla Bull 2x Shares (Cost \$2,242,935)	245,408	2,336,284
Money Market Funds – 6.7%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(c) (Cost \$1,062,100)	1,062,100	1,062,100
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 2.9%		
Puts – Exchange-Traded – 2.7%		
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(d)	13	247,000
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(d)	28	560,000
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(d)	18	414,000
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(d)	9	1,656,000
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(d)	11	2,018,500
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(d)	11	2,073,500
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(d)	100	53,250,000
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(d)	51	27,540,000
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(d)	4	2,060,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(d)	4	2,100,000
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(d)	37	19,610,000
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(d)	4	2,100,000
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(d)	5	2,587,500
S&P 500 Index, April Strike Price \$5,100, Expires 4/17/25(d)	68	34,680,000
S&P 500 Index, May Strike Price \$5,125, Expires 5/16/25(d)	64	32,800,000
S&P 500 Index, May Strike Price \$5,225, Expires 5/16/25(d)	16	8,360,000
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(d)	67	1,742,000
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(d)	60	1,536,000
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(d)	100	2,600,000
		<u>428,934</u>
Calls – Exchange-Traded – 0.2%		
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25	27	15,660,000
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25	3	1,800,000
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25	11	6,765,000
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25	9	5,607,000

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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 2.9% (continued)			
Calls – Exchange-Traded – 0.2% (continued)			
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25	12	\$ 6,960,000	\$ 25,800
			<u>35,855</u>
Total Purchased Options (Cost \$542,946)			<u>464,789</u>
Total Investments – 92.4%			
(Cost \$15,924,857)			\$ 14,621,930
Other Assets in Excess of Liabilities – 7.6%			<u>1,205,876</u>
Net Assets – 100.0%			<u>\$ 15,827,806</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (2.0)%			
Puts – Exchange-Traded – (2.0)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(13)	\$ (312,000)	\$ (2,281)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(28)	(700,000)	(7,280)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(18)	(504,000)	(25,965)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(9)	(1,782,000)	(8,280)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(11)	(2,128,500)	(7,975)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(11)	(2,183,500)	(21,945)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(100)	(52,750,000)	(13,000)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(51)	(27,030,000)	(7,778)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(37)	(19,240,000)	(9,805)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(4)	(2,150,000)	(3,840)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(4)	(2,190,000)	(9,460)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(4)	(2,210,000)	(19,180)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(5)	(2,712,500)	(15,925)
S&P 500 Index, April Strike Price \$4,800, Expires 4/17/25	(68)	(32,640,000)	(29,240)
S&P 500 Index, May Strike Price \$4,825, Expires 5/16/25	(64)	(30,880,000)	(99,840)
S&P 500 Index, May Strike Price \$4,940, Expires 5/16/25	(16)	(7,904,000)	(33,760)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(67)	(1,809,000)	(268)
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(60)	(1,608,000)	(510)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(100)	(2,690,000)	(1,700)
			<u>(318,032)</u>
Total Written Options (Premiums Received \$357,022)			<u>\$ (318,032)</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$4,963,999 have been pledged as collateral for options as of March 31, 2025.

(c) Rate shown reflects the 7-day yield as of March 31, 2025.

(d) Held in connection with Written Options.

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Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	46.9%
Common Stocks	21.1%
U.S. Exchange-Traded Funds	14.8%
Money Market Funds	6.7%
Purchased Options	2.9%
Total Investments	92.4%
Other Assets in Excess of Liabilities	7.6%
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 Other Assets in Excess of Liabilities.

At March 31, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ Depreciation(b)
Tesla, Inc.	3/13/2026	5.09% (SOFR + 0.75%)(c)	BOFA	4,282,599	\$ 212,092
					\$ 212,092

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

BOFA : Bank of America