Simplify Volatility Premium ETF
Consolidated Schedule of Investments
March 31, 2023 (Unaudited)

	Number of Contracts	Principal	Value
U.S. Treasury Bills – 91.3%			
U.S. Cash Management Bill, 4.59%, 4/17/2023(a)		$ 63,500,000	$ 63,388,258
U.S. Treasury Bill, 5.25%, 9/7/2023(a)(b)(c)		128,200,000	125,595,318
Total U.S. Treasury Bills (Cost $188,764,467)			188,983,576
		Shares	
Exchange-Traded Funds – 18.6%			
iShares iBonds Dec 2023 Term Corporate ETF		775,000	19,522,250
iShares iBonds Dec 2024 Term Corporate ETF		775,000	19,057,250
Total Exchange-Traded Funds (Cost $38,614,530)			38,579,500
		Principal	
U.S. Government Obligations – 0.0%†			
U.S. Treasury Note, 2.88%, 6/15/2025(c) (Cost $96,343)		$ 100,000	97,611
	Number of Contracts	**Notional Amount**	
Purchased Options – 0.5%			
Calls – Exchange-Traded – 0.5%			
Chicago Board Options, May Strike Price $60, Expires 5/17/23	19,443	116,658,000	349,974
Chicago Board Options, November Strike Price $20, Expires 11/15/23	1,000	2,000,000	600,000
			949,974
Total Purchased Options (Cost $1,539,071)			949,974
Total Investments – 110.4% (Cost $229,014,411)			$ 228,610,661
Liabilities in Excess of Other Assets – (10.4)%			(21,602,427)
Net Assets – 100.0%			**$ 207,008,234**

	Number of Contracts	Notional Amount	
Written Option – (0.1)%			
Calls – Exchange-Traded – (0.1)%			
Chicago Board Options, November Strike Price $30, Expires 11/15/23 (Premiums Received $294,471)	(1,000)	(3,000,000)	$ (288,500)

† 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 $57,601,186 has been pledged as collateral for reverse repurchase agreements as of March 31, 2023.
(c) Securities with an aggregate market value of $2,056,910 have been pledged as collateral for options as of March 31, 2023.

Simplify Volatility Premium ETF
Consolidated Schedule of Investments (Continued)
March 31, 2023 (Unaudited)

At March 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts:				
CBOE VIX Future	(2,156)	$ (47,709,046)	5/17/23	$ 2,804,326
CBOE VIX Future	(50)	(1,202,500)	10/18/23	8,531
Total net unrealized appreciation				**$ 2,812,857**

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	91.3%
Exchange-Traded Funds	18.6%
Purchased Options	0.5%
U.S. Government Obligations	0.0%†
Total Investments	110.4%
Liabilities in Excess of Other Assets	(10.4)%
Net Assets	**100.0%**

At March 31, 2023, 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	5.08%	3/31/2023	4/3/2023	$ 57,583,487	$ 57,583,487
Morgan Stanley Capital Services LLC	4.96%	3/31/2023	4/4/2023	57,601,186	57,601,186
				$ 115,184,673	$ 115,184,673