Abstract: We study a mechanism design problem in which a platform allocates multiple pieces of heterogeneous content and advertisements to consumers. The platform faces a trade- off: Allocating more content and ads increases advertising revenue, but it also raises in- formation rents and decreases revenue from selling content. Unlike standard monopoly screening, the platform serves consumers with negative virtual types but tailors the content allocation and advertising policy to limit harm to content sales. The optimal mechanism rationalizes real-world contracts used by ad-funded platforms and connects the platform's reliance on advertising with its incentives to invest in content quality.