

# Simplify Commodities Strategy No K-1 ETF

## Consolidated Schedule of Investments

September 30, 2023 (Unaudited)

	Principal	Value
<b>U.S. Treasury Bills – 88.7%</b>		
U.S. Treasury Bill, 5.46%, 12/19/2023(a) . . . . .	\$ 3,154,000	\$ 3,117,799
U.S. Treasury Bill, 5.43%, 12/21/2023(a) . . . . .	500,000	494,107
U.S. Treasury Bill, 5.44%, 1/11/2024(a) . . . . .	1,400,000	1,379,207
U.S. Treasury Bill, 5.54%, 3/28/2024(a) . . . . .	2,400,000	2,336,978
Total U.S. Treasury Bills (Cost \$7,326,935) . . . . .		<u>7,328,091</u>

Total Investments – 88.7%

(Cost \$7,326,935) . . . . . \$ 7,328,091

Other Assets in Excess of Liabilities – 11.3% . . . . . 933,726

**Net Assets – 100.0%** . . . . . **\$ 8,261,817**

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

At September 30, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>				
WTI Crude Future . . . . .	2	\$ 181,580	10/20/23	\$ 5,310
NY Harbor ULSO Future . . . . .	2	277,250	10/31/23	2,924
Gasoline RBOB Future . . . . .	1	100,779	10/31/23	(10,051)
WTI Crude Future . . . . .	10	888,000	11/20/23	102,541
Corn Future . . . . .	4	95,350	12/14/23	(137)
WTI Crude Future . . . . .	4	347,920	12/19/23	33,880
Soybean Future . . . . .	2	129,450	1/12/24	(2,476)
WTI Crude Future . . . . .	1	85,270	1/22/24	4,318
WTI Crude Future . . . . .	6	503,280	2/20/24	21,696
Soybean Future . . . . .	2	131,025	3/14/24	(2,131)
Soybean Future . . . . .	6	396,600	5/14/24	(4,618)
WTI Crude Future . . . . .	5	405,600	5/21/24	(5,772)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 145,484</b>

**Short position contracts:**

Natural Gas Future . . . . .	(1)	(29,290)	10/27/23	93
Natural Gas Future . . . . .	(4)	(132,480)	11/28/23	2,760
Gasoline RBOB Future . . . . .	(1)	(98,683)	11/30/23	9,931
Soybean Oil Future . . . . .	(21)	(703,458)	12/14/23	30,616
Wheat Future (CBT) . . . . .	(10)	(270,750)	12/14/23	27,858
Gold 100 OZ Future . . . . .	(15)	(2,799,150)	12/27/23	14,684
Silver Future . . . . .	(2)	(224,500)	12/27/23	2,695
Natural Gas Future . . . . .	(3)	(106,950)	12/27/23	2,253
Copper Future . . . . .	(8)	(747,500)	12/27/23	(14,244)
Soybean Oil Future . . . . .	(4)	(132,528)	1/12/24	3,414
Natural Gas Future . . . . .	(3)	(104,910)	1/29/24	2,773
Natural Gas Future . . . . .	(4)	(128,800)	2/27/24	2,650
Wheat Future (CBT) . . . . .	(8)	(229,400)	3/14/24	20,176
Soybean Oil Future . . . . .	(2)	(65,676)	3/14/24	2,166
Corn Future . . . . .	(5)	(122,937)	3/14/24	(752)
Natural Gas Future . . . . .	(4)	(119,800)	3/26/24	1,060

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**Consolidated Schedule of Investments** (Continued)  
September 30, 2023 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Short position contracts: (continued)</b>				
Natural Gas Future .....	(2)	\$ (60,320)	4/26/24	\$ 195
Wheat Future (CBT) .....	(2)	(59,475)	5/14/24	4,907
Corn Future .....	(1)	(25,025)	5/14/24	247
Corn Future .....	(2)	(50,550)	7/12/24	82
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 113,564</b>
<b>Total net unrealized appreciation</b>				<b>\$ 259,048</b>

**Summary of Investment Type**

<b>Industry</b>	<b>% of Net Assets</b>
U.S. Treasury Bills .....	88.7%
Total Investments .....	88.7%
Other Assets in Excess of Liabilities .....	11.3%
<b>Net Assets</b> .....	<b>100.0%</b>