

Simplify Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 161.8%		
U.S. Treasury Bill, 4.40%, 4/1/2025 (a)	\$ 12,300,000	\$ 12,300,000
U.S. Treasury Bill, 4.32%, 4/10/2025 (a)	400,000	399,576
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)	6,700,000	6,640,313
U.S. Treasury Bill, 4.29%, 6/26/2025 (a)(b)	12,000,000	11,879,887
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	16,900,000	16,707,466
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	12,200,000	12,031,042
Total U.S. Treasury Bills (Cost \$59,957,618)		<u>59,958,284</u>

Total Investments – 161.8%

(Cost \$59,957,618)

\$ 59,958,284

Liabilities in Excess of Other Assets – (61.8)%

(22,896,736)

Net Assets – 100.0%

\$ 37,061,548

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

(b) Security, or a portion thereof, in the amount of \$11,879,760 has been pledged as collateral for reverse repurchase agreements as of March 31, 2025.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Gasoline RBOB Future	9	\$ 865,885	4/30/25	\$ 16,224
NY Harbor ULSD Future	9	861,613	4/30/25	13,213
Sugar #11 (World) Future	12	253,478	4/30/25	(11,754)
Soybean Oil Future	15	404,010	5/14/25	3,727
Soybean Future	10	507,375	5/14/25	(13)
Canola (WCE) Future	7	59,588	5/14/25	(3,310)
Kansas City Hard Red Winter Wheat Future	16	445,600	5/14/25	(36,008)
Corn Future	60	1,371,750	5/14/25	(82,744)
Coffee "C" Future	8	1,139,250	5/19/25	(23,006)
Cattle Feeder Future	38	5,405,500	5/22/25	14,675
Silver Future	31	5,364,705	5/28/25	137,095
Copper Future	40	5,034,000	5/28/25	45,000
NY Harbor ULSD Future	11	1,043,704	5/30/25	15,015
Gasoline RBOB Future	5	478,905	5/30/25	9,220
WTI Crude Future	2	140,640	6/20/25	3,230
Gold 100 OZ Future	32	10,080,960	6/26/25	406,056
Palladium Future	9	900,630	6/26/25	33,830
Live Cattle Future	115	9,367,900	6/30/25	158,058
NY Harbor ULSD Future	5	473,508	6/30/25	6,838
Gasoline RBOB Future	3	284,684	6/30/25	5,200
Sugar #11 (World) Future	123	2,569,224	6/30/25	(63,910)
Soybean Oil Future	72	1,960,848	7/14/25	5,559
Canola (WCE) Future	32	275,248	7/14/25	195
Soybean Future	13	668,363	7/14/25	(547)
Corn Future	30	694,875	7/14/25	(22,513)
Kansas City Hard Red Winter Wheat Future	14	399,000	7/14/25	(29,396)
Cocoa Future	2	157,760	7/16/25	(5,610)

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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Coffee "C" Future	23	\$ 3,237,825	7/21/25	\$ (74,906)
WTI Crude Future	2	139,300	7/22/25	3,360
Platinum Future	38	1,952,250	7/29/25	86,360
Copper Future	9	1,143,225	7/29/25	29,500
Silver Future	3	524,010	7/29/25	21,685
Gasoline RBOB Future	3	280,778	7/31/25	5,267
NY Harbor ULSD Future	3	284,042	7/31/25	3,314
Soybean Oil Future	15	409,320	8/14/25	1,338
Soybean Future	1	51,300	8/14/25	13
WTI Crude Future	4	275,960	8/20/25	5,900
Gold 100 OZ Future	5	1,587,600	8/27/25	75,210
Natural Gas Future	3	135,120	8/27/25	(1,290)
Cattle Feeder Future	22	3,184,500	8/28/25	15,350
Live Cattle Future	61	4,880,610	8/29/25	79,100
Soybean Future	1	50,725	9/12/25	-
Corn Future	15	326,063	9/12/25	(25,738)
Coffee "C" Future	11	1,527,694	9/18/25	(7,294)
WTI Crude Future	1	68,390	9/22/25	1,660
Natural Gas Future	10	453,900	9/26/25	11,247
Sugar #11 (World) Future	44	927,942	9/30/25	(19,985)
WTI Crude Future	1	67,880	10/21/25	(200)
Natural Gas Future	5	238,500	10/29/25	14,780
Live Cattle Future	1	79,510	10/31/25	-
Canola (WCE) Future	11	94,479	11/14/25	334
WTI Crude Future	6	404,520	11/20/25	6,620
Natural Gas Future	5	259,650	11/25/25	3,960
Total unrealized appreciation/(depreciation)				\$ 829,909
Short position contracts:				
Cotton No. 2 Future	(30)	(1,002,450)	5/7/25	(11,085)
Soybean Meal Future	(24)	(702,480)	5/14/25	14,540
Wheat Future (CBT)	(1)	(26,850)	5/14/25	854
Natural Gas Future	(1)	(42,570)	5/28/25	(1,355)
Lean Hogs Future	(15)	(571,650)	6/13/25	2,377
Natural Gas Future	(2)	(89,480)	6/26/25	(1,770)
Cotton No. 2 Future	(33)	(1,121,835)	7/9/25	(11,173)
Soybean Meal Future	(5)	(149,700)	7/14/25	3,900
Lean Hogs Future	(4)	(153,320)	7/15/25	1,430
Soybean Meal Future	(3)	(90,420)	8/14/25	2,470
Lean Hogs Future	(1)	(38,120)	8/14/25	(60)
Wheat Future (CBT)	(1)	(28,312)	9/12/25	763
Cotton No. 2 Future	(9)	(314,640)	12/8/25	(4,520)
Total unrealized appreciation/(depreciation)				\$ (3,629)
Total net unrealized appreciation				\$ 826,280

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Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	161.8%
Total Investments	161.8%
Liabilities in Excess of Other Assets	(61.8)%
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 Liabilities in Excess of Other Assets.

At March 31, 2025, 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	4.65%	3/31/2025	4/1/2025	\$ 11,642,359	\$ 11,642,359
				\$ 11,642,359	\$ 11,642,359