

# Simplify Managed Futures Strategy ETF

## Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 128.5%</b>		
U.S. Treasury Bill, 4.40%, 4/1/2025 (a) .....	\$ 287,300,000	\$ 287,300,000
U.S. Treasury Bill, 4.32%, 4/10/2025 (a) .....	138,000,000	137,853,633
U.S. Treasury Bill, 4.33%, 6/17/2025 (a) .....	180,800,000	179,189,349
U.S. Treasury Bill, 4.29%, 7/8/2025 (a) .....	340,300,000	336,423,132
U.S. Treasury Bill, 4.31%, 7/29/2025 (a) .....	303,000,000	298,803,741
Total U.S. Treasury Bills (Cost \$1,239,548,792) .....		<u>1,239,569,855</u>

Total Investments – 128.5%

(Cost \$1,239,548,792) .....

\$ 1,239,569,855

Liabilities in Excess of Other Assets – (28.5)% .....

(275,201,914)

**Net Assets – 100.0%** .....

**\$ 964,367,941**

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

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

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Long position contracts:</b>				
Cattle Feeder Future .....	1	\$ 143,225	4/17/25	\$ 4,377
Gasoline RBOB Future .....	80	7,696,752	4/30/25	152,804
NY Harbor ULSD Future .....	40	3,829,392	4/30/25	81,561
Sugar #11 (World) Future .....	468	9,885,658	4/30/25	(391,168)
Canola (WCE) Future .....	15	127,688	5/14/25	(5,505)
Kansas City Hard Red Winter Wheat Future .....	81	2,255,850	5/14/25	(185,534)
Coffee "C" Future .....	169	24,066,656	5/19/25	(384,055)
Cattle Feeder Future .....	578	82,220,500	5/22/25	47,119
Silver Future .....	420	72,683,100	5/28/25	1,255,116
Copper Future .....	552	69,469,200	5/28/25	571,096
NY Harbor ULSD Future .....	70	6,641,754	5/30/25	86,537
Gasoline RBOB Future .....	66	6,321,546	5/30/25	74,693
U.S. Long Bond (CBT) .....	740	90,465,000	6/18/25	(149,451)
CAN 10Year Bond Future .....	3,161	272,706,404	6/19/25	1,050,163
CAN 5Year Bond Future .....	1,836	147,895,570	6/19/25	581,225
CAN 2Year Bond Future .....	94	6,915,847	6/19/25	11,902
Gold 100 OZ Future .....	591	186,182,730	6/26/25	8,496,867
Palladium Future .....	32	3,202,240	6/26/25	67,640
Live Cattle Future .....	1,735	141,333,100	6/30/25	2,618,842
U.S. 2 Years Note (CBT) .....	418	86,597,844	6/30/25	201,059
Gasoline RBOB Future .....	34	3,226,423	6/30/25	37,489
NY Harbor ULSD Future .....	28	2,651,645	6/30/25	32,168
Sugar #11 (World) Future .....	355	7,415,240	6/30/25	(135,445)
Canola (WCE) Future .....	10	86,015	7/14/25	(40)
Soybean Oil Future .....	607	16,531,038	7/14/25	(41,242)
Kansas City Hard Red Winter Wheat Future .....	69	1,966,500	7/14/25	(149,787)
Corn Future .....	88	2,038,300	7/14/25	(176,565)
Coffee "C" Future .....	302	42,514,050	7/21/25	(574,211)

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## Consolidated Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts: (continued)</b>				
Platinum Future . . . . .	268	\$ 13,768,500	7/29/25	\$ 657,380
Copper Future . . . . .	105	13,337,625	7/29/25	269,248
Silver Future . . . . .	35	6,113,450	7/29/25	151,033
Gasoline RBOB Future . . . . .	13	1,216,706	7/31/25	21,281
NY Harbor ULSD Future . . . . .	14	1,325,528	7/31/25	15,154
Soybean Oil Future . . . . .	125	3,411,000	8/14/25	(7,524)
Gold 100 OZ Future . . . . .	59	18,733,680	8/27/25	949,583
Cattle Feeder Future . . . . .	374	54,136,500	8/28/25	289,300
Live Cattle Future . . . . .	830	66,408,300	8/29/25	947,886
Corn Future . . . . .	148	3,217,150	9/12/25	(196,577)
3-Month CORRA Futures . . . . .	439	74,366,579	9/16/25	37,772
Coffee "C" Future . . . . .	143	19,860,019	9/18/25	(18,966)
Silver Future . . . . .	10	1,760,950	9/26/25	33,775
Copper Future . . . . .	19	2,431,525	9/26/25	22,091
Natural Gas Future . . . . .	18	817,020	9/26/25	(55,994)
Sugar #11 (World) Future . . . . .	80	1,687,168	9/30/25	(32,357)
3-Month CORRA Futures . . . . .	1,004	170,417,671	12/16/25	152,801
3 Month SOFR Future . . . . .	2,537	610,085,075	12/16/25	55,213
3 Month SOFR Future . . . . .	3,335	803,526,563	3/17/26	227,575
3-Month CORRA Futures . . . . .	930	157,978,180	3/17/26	131,937
3 Month SOFR Future . . . . .	2,505	604,299,938	6/16/26	473,280
3-Month CORRA Futures . . . . .	453	76,950,662	6/16/26	57,060
3 Month SOFR Future . . . . .	1,115	269,147,063	9/15/26	396,451
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 17,755,057</b>
<b>Short position contracts:</b>				
Cotton No. 2 Future . . . . .	(888)	(29,672,520)	5/7/25	150,018
Soybean Meal Future . . . . .	(840)	(24,586,800)	5/14/25	702,295
Cocoa Future . . . . .	(19)	(1,501,380)	5/14/25	204,158
Soybean Future . . . . .	(659)	(33,436,013)	5/14/25	153,666
Wheat Future (CBT) . . . . .	(45)	(1,208,250)	5/14/25	43,269
WTI Crude Future . . . . .	(67)	(4,753,650)	5/20/25	(261,490)
Natural Gas Future . . . . .	(53)	(2,256,210)	5/28/25	(85,500)
Lean Hogs Future . . . . .	(899)	(34,260,890)	6/13/25	336,131
Natural Gas Future . . . . .	(48)	(2,147,520)	6/26/25	(60,660)
Cotton No. 2 Future . . . . .	(1,022)	(34,742,890)	7/9/25	(49,498)
Soybean Meal Future . . . . .	(260)	(7,784,400)	7/14/25	163,340
Wheat Future (CBT) . . . . .	(24)	(660,600)	7/14/25	3,190
Soybean Future . . . . .	(118)	(6,066,675)	7/14/25	(19,479)
Lean Hogs Future . . . . .	(318)	(12,188,940)	7/15/25	301,061
Cocoa Future . . . . .	(29)	(2,287,520)	7/16/25	26,900
Natural Gas Future . . . . .	(21)	(954,450)	7/29/25	(25,210)
Soybean Meal Future . . . . .	(40)	(1,205,600)	8/14/25	33,930
Lean Hogs Future . . . . .	(48)	(1,829,760)	8/14/25	(1,800)
Soybean Future . . . . .	(12)	(615,600)	8/14/25	(2,763)
Natural Gas Future . . . . .	(3)	(135,120)	8/27/25	(4,618)
Wheat Future (CBT) . . . . .	(13)	(368,063)	9/12/25	7,750

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**Consolidated Schedule of Investments** (Continued)  
 March 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Short position contracts: (continued)</b>				
Kansas City Hard Red Winter Wheat Future . . . . .	(3)	\$ (87,750)	9/12/25	\$ 2,238
Soybean Future . . . . .	(10)	(507,250)	9/12/25	(2,315)
Cocoa Future . . . . .	(14)	(1,091,720)	9/15/25	12,110
Natural Gas Future . . . . .	(4)	(207,720)	11/25/25	(4,440)
Cotton No. 2 Future . . . . .	(310)	(10,837,600)	12/8/25	(232,695)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 1,389,588</b>
<b>Total net unrealized appreciation</b>				<b>\$ 19,144,645</b>

**Summary of Investment Type††**

Investment Categories	% of Net Assets
U.S. Treasury Bills . . . . .	128.5%
Total Investments . . . . .	128.5%
Liabilities in Excess of Other Assets . . . . .	(28.5)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

†† 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.