Simplify Multi-QIS Alternative ETF
Schedule of Investments
March 31, 2025 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 91.5%		
U.S. Treasury Bill, 4.32%, 4/10/2025 (a)(b)	$ 26,050,000	$ 26,022,370
U.S. Treasury Bill, 4.34%, 6/17/2025 (a)(b)	13,300,000	13,181,518
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	46,450,000	45,920,818
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	10,000,000	9,861,510
Total U.S. Treasury Bills (Cost $94,985,424)		94,986,216

	Shares	
U.S. Exchange-Traded Funds – 9.6%		
Alternative Funds – 9.6%		
Simplify Currency Strategy ETF(c) (Cost $9,942,862)	370,000	10,015,900
Money Market Funds – 4.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $4,317,279)	4,317,279	4,317,279

	Number of Contracts	Notional Amount	
Purchased Options – 1.5%			
Calls – Exchange-Traded – 0.2%			
Chicago Board Options Exchange Volatility Index, April Strike Price $22, Expires 4/16/25	190	418,000	29,355
S&P 500 Index, April Strike Price $6,150, Expires 4/11/25	174	107,010,000	3,045
S&P500Index, June Strike Price $5,700, Expires 6/20/25	8	4,560,000	126,360
			158,760
Puts – Exchange-Traded – 1.3%			
S&P500Index, June Strike Price $5,598.9, Expires 6/20/25	4,763	26,667,561	282,195
S&P500Index, June Strike Price $5,646.325, Expires 6/20/25	3,505	19,790,369	348,090
S&P500Index, July Strike Price $1, Expires 7/18/25	1,330,000	1,330,000	326,951
S&P500Index, January Strike Price $2,040.111, Expires 1/16/26	12,352	25,199,451	411,481
			1,368,717
Total Purchased Options (Cost $1,033,168)			1,527,477
Total Investments – 106.8% (Cost $110,278,733)			$ 110,846,872
Liabilities in Excess of Other Assets – (6.8)%			(7,073,476)
Net Assets – 100.0%			**$ 103,773,396**

	Number of Contracts	Notional Amount	
Written Options – (4.0)%			
Puts – Exchange-Traded – (4.0)%			
S&P500Index, April Strike Price $0.9, Expires 4/17/25		$ (18,000,000)	$ (298,208)

	Number of Contracts	Notional Amount	Value
S&P500Index, May Strike Price $1, Expires 5/16/25		$ (50,000,000)	$ (1,478,318)
S&P500Index, March Strike Price $1, Expires 3/20/26		(100,000,000)	(2,400,000)
			(4,176,526)
Total Written Options (Premiums Received $3,114,000)			$ (4,176,526)

(d) Rate shown reflects the 7-day yield as of March 31, 2025.
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $63,231,133 have been pledged as collateral for options and swaps as of March 31, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Currency Strategy ETF	$ —	$ 9,942,862	$ —	$ —	$ 73,038	$ 10,015,900	370,000	$ 74,000	$ —

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	91.5%
U.S. Exchange-Traded Funds	9.6%
Money Market Funds	4.2%
Purchased Options	1.5%
Total Investments	106.8%
Liabilities in Excess of Other Assets	(6.8)%
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, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate[1]	Counterparty	Notional Amount[2]	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
USDCAD	06/02/2025	Buy[3]	6.50%	NOM	3,250,000	$ 269	$ –	$ 269

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Schedule of Investments (Continued)
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At March 31, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
ARCMBBARS*	12/12/2025	0.00% (c)	BOA	8,024,388	$ (162,827)
ARFIFMRRS*	10/15/2025	0.00% (c)	UBS	24,503,224	(167,125)
ARFXXCCRS*	2/17/2026	0.00% (c)	DB	15,018,521	79,301
BACVWWTRS*	10/15/2025	0.00% (c)	BOA	9,830,887	51,754
BNPXVTRS*	7/15/2025	0.19% (c)	BNP	9,170,183	(10,175)
CSI2000U1	5/23/2025	(11.64)% (SOFR-16.05%) (c)	UBS	24,999,431	2,156,699
CSI500U01	5/23/2025	(5.04)% (SOFR-9.45%)(c)	UBS	25,953,145	(1,149,512)
CTABOATRS	3/13/2026	5.16% (SOFR+0.75%)(c)	BOA	49,864,154	526,735
DFEQFPRRS*	1/15/2026	0.00% (c)	BOA	50,076,454	(178,495)
DFEQGDTRS*	10/15/2025	0.15% (c)	UBS	12,414,192	(28,033)
DFFIERVRS*	12/12/2025	0.00% (c)	NOM	3,536,476	42,275
DFFIRGNRS*	1/15/2025	0.35% (c)	BAR	7,322,339	58,874
FOXBOATRS	3/13/2026	5.16% (SOFR+0.75%)(c)	BOA	1,344,330	6,709
GSISCDTRS*	10/15/2025	0.00% (c)	GS	12,062,568	(55,940)
GSISSTRS*	7/15/2025	0.00% (c)	GS	10,504,972	(12,581)
GSVLBCTRS*	10/15/2025	0.00% (c)	GS	6,300,092	49,410
GSVLSUTRS*	10/15/2025	0.00% (c)	GS	10,000,015	53,299
JPOSFTRS*	7/15/2025	0.00% (c)	JPM	20,452,875	18,590
Morgan Stanley Custom Junk Index*	2/17/2026	4.08% (EFFR + 0.25%)(c)	MSCS	29,999,452	(18,173)
Morgan Stanley Custom Quality Index*	2/17/2026	4.68% (EFFR + 0.35%)(c)	MSCS	50,028,968	(30,065)
MQCP44TRS*	10/15/2025	0.00% (c)	MAC	10,012,080	(1,096)
MSVXCSTRS*	10/15/2025	0.00% (c)	MS	30,087,976	(78,794)
NMVVR1TRS*	10/15/2025	0.00% (c)	NOM	8,374,604	97,699
SGDRCTTRS*	1/15/2025	0.18% (c)	SG	7,870,052	31,155
SGIXPRTRS*	12/31/2049	0.20% (c)	SG	7,503,414	(12,207)
SGIXTTTRS*	1/15/2025	0.20% (c)	SG	8,579,247	(76,160)
TFEQNITRS	1/15/2026	0.00% (c)	BNP	5,027,699	78,627
TFEQUITRS	10/15/2025	0.00% (c)	BNP	5,592,428	(1,593)
VCEQCE1RS*	1/16/2026	0.10% (c)	BOA	8,462,109	3,086
VCEQCE2RS*	1/16/2026	0.10% (c)	BOA	8,457,874	111
VCEQUSURS*	1/15/2025	0.00% (c)	BOA	9,999,910	(16,892)
VCFIGRVRS*	2/17/2026	0.00% (c)	BNP	5,465,532	38,596
VMACBTRS*	7/16/2024	0.15% (c)	MAC	12,684,279	198,596
					$ 1,491,848

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
EFFR : Effective Federal Funds Rate

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GS : Goldman Sachs
JPM : JP Morgan
MSCS : Morgan Stanley Capital Services LLC
NOM : Nomura International

*** The following table shows the top 50 positions and related values of the securities within the ARCMBBARS (Diversified Commodity Carry Basket 2, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLK5 Comdty	$964,258	Short	(5,259)	3.2%
COM5 Comdty	964,258	Short	(5,259)	3.2%
HOK5 Comdty	964,258	Long	(5,259)	3.2%
XBK5 Comdty	964,258	Long	(5,259)	3.2%
LHM5 Comdty	757,523	Short	(4,132)	2.5%
CCK5 Comdty	596,921	Long	(3,256)	2.0%
LHM5 Comdty	596,921	Long	(3,256)	2.0%
HGK5 Comdty	596,921	Short	(3,256)	2.0%
LPK25 Comdty	596,921	Long	(3,256)	2.0%
BOK5 Comdty	596,921	Short	(3,256)	2.0%
SMK5 Comdty	596,921	Long	(3,256)	2.0%
SBK5 Comdty	596,921	Short	(3,256)	2.0%
FCK5 Comdty	596,921	Short	(3,256)	2.0%
KWK5 Comdty	596,921	Long	(3,256)	2.0%
NGU25 Comdty	584,923	Long	(3,190)	2.0%
BOZ5 Comdty	583,145	Long	(3,181)	2.0%
CTK5 Comdty	572,287	Short	(3,121)	1.9%
W K5 Comdty	565,197	Short	(3,083)	1.9%
S X5 Comdty	565,018	Long	(3,082)	1.9%
S K5 Comdty	564,693	Short	(3,080)	1.9%
W U5 Comdty	561,909	Long	(3,065)	1.9%
LCM5 Comdty	561,609	Short	(3,063)	1.9%
FCQ5 Comdty	560,813	Long	(3,059)	1.9%
LHM5 Comdty	558,994	Short	(3,049)	1.9%
FCK5 Comdty	558,760	Short	(3,048)	1.9%
LHN5 Comdty	557,349	Long	(3,040)	1.9%
C Z5 Comdty	556,739	Long	(3,036)	1.9%
C U5 Comdty	556,532	Short	(3,035)	1.9%
CCU5 Comdty	553,563	Long	(3,019)	1.9%
SBH6 Comdty	551,555	Long	(3,008)	1.8%
KCZ5 Comdty	549,720	Long	(2,998)	1.8%
SBK5 Comdty	547,909	Short	(2,988)	1.8%
XBK5 Comdty	541,628	Short	(2,954)	1.8%
SMK5 Comdty	494,618	Long	(2,698)	1.7%
BOK5 Comdty	464,963	Short	(2,536)	1.6%
LCQ5 Comdty	448,871	Long	(2,448)	1.5%
KCN5 Comdty	440,155	Short	(2,401)	1.5%
GBP-UNK	397,433	Short	(2,168)	1.3%
QCN5 Comdty	397,433	Short	(2,168)	1.3%
EUR-UNK	396,736	Short	(2,164)	1.3%
CAU5 Comdty	396,736	Short	(2,164)	1.3%
QWQ5 Comdty	395,309	Long	(2,156)	1.3%
NGN25 Comdty	351,129	Short	(1,915)	1.2%
CTZ5 Comdty	344,717	Long	(1,880)	1.2%
CCK5 Comdty	330,928	Short	(1,805)	1.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COM5 Comdty	275,237	Long	(1,501)	0.9%
CLK5 Comdty	274,325	Long	(1,496)	0.9%
BOK5 Comdty	264,503	Short	(1,443)	0.9%
EUR-UNK	262,712	Short	(1,433)	0.9%
IJK5 Comdty	262,712	Short	(1,433)	0.9%
Other Components	3,016,541	—	(162,452)	10.1%
Total			**(162,827)**	**100.0%**

*** The following table shows the individual positions and related values of the securities within the ARFIFMRRS (FX Mean Reversion, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SEK/USD 06/30/2025 Curncy	$7,984,649	Short	(39,393)	23.6%
NOK/USD 06/30/2025 Curncy	7,298,097	Short	(36,006)	21.5%
AUD/USD 06/30/2025 Curncy	6,538,575	Long	(32,259)	19.3%
NZD/USD 06/30/2025 Curncy	5,428,619	Long	(26,783)	16.0%
CAD/USD 06/30/2025 Curncy	4,332,158	Long	(21,373)	12.8%
GBP/USD 06/30/2025 Curncy	1,694,000	Short	(8,358)	5.0%
CHF/USD 06/30/2025 Curncy	598,472	Long	(2,953)	1.8%
Total			**(167,125)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the ARFXXCCRS (Cross Currency Carry, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY/USD Swap 2y2y 17/06/2026 20/06/2028	$2,856,686,081	Long	10,870	13.7%
JPY/USD Swap 2y2y 17/03/2027 19/03/2029	2,856,686,078	Long	10,870	13.7%
JPY/USD Swap 2y2y 16/12/2026 18/12/2028	2,856,686,073	Long	10,870	13.7%
JPY/USD Swap 2y2y 16/09/2026 19/09/2028	2,856,686,071	Long	10,870	13.7%
JPY/USD Swap 2y3y 16/12/2026 17/12/2029	1,900,768,601	Long	7,233	9.1%
JPY/USD Swap 2y3y 17/03/2027 18/03/2030	1,900,768,600	Long	7,233	9.1%
JPY/USD Swap 2y3y 17/06/2026 18/06/2029	1,900,768,599	Long	7,233	9.1%
JPY/USD Swap 2y3y 16/09/2026 18/09/2029	1,900,768,594	Long	7,233	9.1%
JPY/USD Swap 10y10y 20/09/2034 20/09/2044	416,971,377	Short	1,587	2.0%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY/USD Swap 10y10y 21/06/2034 21/06/2044	416,971,377	Short	1,587	2.0%
JPY/USD Swap 10y10y 22/03/2035 22/03/2045	416,971,376	Short	1,587	2.0%
JPY/USD Swap 10y10y 20/12/2034 20/12/2044	416,971,375	Short	1,587	2.0%
JPY/USD Swap 5y5y 21/03/2030 22/03/2035	9,828,038	Short	37	0.0%
JPY/USD Swap 5y5y 20/06/2029 20/06/2034	9,828,038	Short	37	0.0%
JPY/USD Swap 5y5y 19/09/2029 19/09/2034	9,828,038	Short	37	0.0%
JPY/USD Swap 5y5y 19/12/2029 19/12/2034	9,828,038	Short	37	0.0%
JPY/USD Swap 2y8y 16/12/2026 18/12/2034	4,939,417	Long	19	0.0%
JPY/USD Swap 2y8y 17/03/2027 19/03/2035	4,939,417	Long	19	0.0%
JPY/USD Swap 2y8y 16/09/2026 19/09/2034	4,939,417	Long	19	0.0%
JPY/USD Swap 2y8y 17/06/2026 20/06/2034	4,939,417	Long	19	0.0%
EUR/USD Swap 10y10y 21/06/2034 21/06/2044	4,715,115	Short	18	0.0%
EUR/USD Swap 10y10y 21/03/2035 21/03/2045	4,715,115	Short	18	0.0%
EUR/USD Swap 10y10y 20/12/2034 20/12/2044	4,715,115	Short	18	0.0%
EUR/USD Swap 10y10y 20/09/2034 20/09/2044	4,715,115	Short	18	0.0%
CAD/USD Swap 2y2y 16/12/2026 18/12/2028	4,487,215	Short	17	0.0%
CAD/USD Swap 2y2y 17/06/2026 20/06/2028	4,487,215	Short	17	0.0%
CAD/USD Swap 2y2y 16/09/2026 18/09/2028	4,487,215	Short	17	0.0%
CAD/USD Swap 2y2y 17/03/2027 19/03/2029	4,487,215	Short	17	0.0%
AUD/USD Swap 2y2y 16/12/2026 18/12/2028	3,495,907	Short	13	0.0%
AUD/USD Swap 2y2y 17/03/2027 19/03/2029	3,495,907	Short	13	0.0%
AUD/USD Swap 2y2y 17/06/2026 20/06/2028	3,495,907	Short	13	0.0%
AUD/USD Swap 2y2y 16/09/2026 18/09/2028	3,495,907	Short	13	0.0%
EUR/USD Swap 2y8y 17/06/2026 20/06/2034	2,710,664	Short	10	0.0%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Swap 2y8y 17/03/2027 19/03/2035	2,710,664	Short	10	0.0%
EUR/USD Swap 2y8y 16/12/2026 18/12/2034	2,710,664	Short	10	0.0%
EUR/USD Swap 2y8y 16/09/2026 18/09/2034	2,710,664	Short	10	0.0%
EUR/USD Swap 2y18y 16/12/2026 16/12/2044	2,403,059	Short	9	0.0%
EUR/USD Swap 2y18y 16/09/2026 16/09/2044	2,403,059	Short	9	0.0%
EUR/USD Swap 2y18y 17/03/2027 17/03/2045	2,403,059	Short	9	0.0%
EUR/USD Swap 2y18y 17/06/2026 17/06/2044	2,403,059	Short	9	0.0%
GBP/USD Swap 10y10y 20/12/2034 20/12/2044	1,286,845	Long	5	0.0%
GBP/USD Swap 10y10y 20/09/2034 20/09/2044	1,286,845	Long	5	0.0%
GBP/USD Swap 10y10y 21/03/2035 21/03/2045	1,286,845	Long	5	0.0%
GBP/USD Swap 10y10y 21/06/2034 21/06/2044	1,286,845	Long	5	0.0%
AUD/USD Swap 5y5y 20/03/2030 20/03/2035	772,078	Short	3	0.0%
AUD/USD Swap 5y5y 19/09/2029 19/09/2034	772,078	Short	3	0.0%
AUD/USD Swap 5y5y 19/12/2029 19/12/2034	772,078	Short	3	0.0%
AUD/USD Swap 5y5y 20/06/2029 20/06/2034	772,078	Short	3	0.0%
EUR/USD Swap 2y3y 16/09/2026 17/09/2029	613,078	Short	2	0.0%
EUR/USD Swap 2y3y 17/06/2026 18/06/2029	613,078	Short	2	0.0%
Other Components	2,204,632	—	8	0.0%
Total			**79,301**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the BACVWWTRS (Oil Convexity, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COQ5 Comdty	$755,015	Long	17,582	34.0%
COU5 Comdty	153,464	Long	3,574	6.9%
CON5 Comdty	141,531	Short	3,296	6.4%
COM5 Comdty	83,144	Short	1,936	3.7%
CLM5 Comdty	68,330	Long	1,591	3.1%
CON5P 74.00 Comdty	63,213	Short	1,472	2.8%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CON5C 74.00 Comdty	62,572	Short	1,457	2.8%
COQ5C 69.00 Comdty	59,917	Short	1,395	2.7%
COQ5C 68.00 Comdty	54,000	Short	1,257	2.4%
CLN5 Comdty	42,664	Short	994	1.9%
COQ5C 70.00 Comdty	42,078	Short	980	1.9%
CLQ5 Comdty	40,608	Short	946	1.8%
COM5C 72.00 Comdty	39,221	Short	913	1.8%
COU5C 71.00 Comdty	39,049	Short	909	1.8%
CON5P 76.00 Comdty	28,297	Short	659	1.3%
COM5P 77.00 Comdty	27,839	Short	648	1.3%
COQ5C 71.00 Comdty	27,548	Short	642	1.2%
COU5P 71.00 Comdty	26,941	Short	627	1.2%
COU5C 70.00 Comdty	21,925	Short	511	1.0%
COM5P 75.00 Comdty	21,485	Short	500	1.0%
COM5P 78.00 Comdty	20,142	Short	469	0.9%
COM5C 75.00 Comdty	19,098	Short	445	0.9%
COQ5P 69.00 Comdty	18,977	Short	442	0.9%
CON5C 73.00 Comdty	18,712	Short	436	0.8%
COQ5P 70.00 Comdty	17,393	Short	405	0.8%
COQ5P 71.00 Comdty	14,924	Short	348	0.7%
CLK5 Comdty	14,751	Long	343	0.7%
CON5C 76.00 Comdty	14,321	Short	333	0.6%
COQ5C 73.00 Comdty	13,822	Short	322	0.6%
CON5P 73.00 Comdty	13,451	Short	313	0.6%
COQ5P 68.00 Comdty	13,150	Short	306	0.6%
COQ5P 73.00 Comdty	12,913	Short	301	0.6%
COU5P 70.00 Comdty	11,994	Short	279	0.5%
COM5C 73.00 Comdty	10,516	Short	245	0.5%
COM5P 72.00 Comdty	9,537	Short	222	0.4%
COM5C 77.00 Comdty	9,083	Short	212	0.4%
COU5C 72.00 Comdty	8,628	Short	201	0.4%
CLQ5C 93.00 Comdty	8,309	Long	193	0.4%
COQ5P 75.00 Comdty	8,261	Short	192	0.4%
COM5C 71.00 Comdty	8,004	Short	186	0.4%
COQ5C 72.00 Comdty	7,990	Short	186	0.4%
CLQ5P 49.00 Comdty	7,553	Long	176	0.3%
COU5P 72.00 Comdty	7,507	Short	175	0.3%
COQ5P 74.00 Comdty	7,327	Short	171	0.3%
CLQ5P 46.00 Comdty	7,006	Long	163	0.3%
CLN5P 50.00 Comdty	6,296	Long	147	0.3%
CON5P 75.00 Comdty	6,220	Short	145	0.3%
COQ5C 74.00 Comdty	5,977	Short	139	0.3%
COQ5P 72.00 Comdty	5,683	Short	132	0.3%
COQ5C 75.00 Comdty	5,152	Short	120	0.2%
Other Components	90,943	—	2,118	4.1%
Total			**51,754**	**100.0%**

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*** The following table shows the individual positions and related values of the securities within the BNPXVTRS (Synthetic Volatility Long, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD_CURRENCY	$8,829,841	Long	—	96.4%
UXJ5 Index	174,508	Long	(5,378)	1.9%
UXK5 Index	155,663	Long	(4,797)	1.7%
Total			**(10,175)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQFPRRS (Synthetic Shallow Hedge, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD	$55,836,939	Long	-	90.4%
ESM5 Index	5,930,127	Short	(178,118)	9.6%
SPXW US 04/01/25 C5720 Index	473	Short	(14)	0.0%
SPXW US 04/01/25 C5725 Index	423	Short	(13)	0.0%
SPXW US 04/01/25 C5730 Index	423	Short	(13)	0.0%
SPXW US 04/02/25 C5780 Index	351	Short	(11)	0.0%
SPXW US 04/01/25 C5735 Index	331	Short	(10)	0.0%
SPXW US 04/02/25 C5785 Index	302	Short	(9)	0.0%
SPXW US 04/01/25 C5740 Index	257	Short	(8)	0.0%
SPXW US 04/02/25 C5790 Index	253	Short	(8)	0.0%
SPXW US 04/02/25 C5760 Index	242	Short	(7)	0.0%
SPXW US 04/03/25 C5810 Index	230	Short	(7)	0.0%
SPXW US 04/02/25 C5795 Index	225	Short	(7)	0.0%
SPXW US 04/01/25 C5745 Index	220	Short	(7)	0.0%
SPXW US 04/02/25 C5765 Index	208	Short	(6)	0.0%
SPXW US 04/03/25 C5815 Index	196	Short	(6)	0.0%
SPXW US 04/01/25 C5750 Index	184	Short	(6)	0.0%
SPXW US 04/02/25 C5800 Index	182	Short	(5)	0.0%
SPXW US 04/03/25 C5785 Index	179	Short	(5)	0.0%
SPXW US 04/02/25 C5770 Index	177	Short	(5)	0.0%
SPXW US 04/02/25 C5805 Index	168	Short	(5)	0.0%
SPXW US 04/03/25 C5820 Index	166	Short	(5)	0.0%
SPXW US 04/03/25 C5790 Index	152	Short	(5)	0.0%
SPXW US 04/02/25 C5775 Index	152	Short	(5)	0.0%
SPXW US 04/04/25 C5810 Index	149	Short	(4)	0.0%
SPXW US 04/01/25 C5755 Index	147	Short	(4)	0.0%
SPXW US 04/01/25 C5760 Index	147	Short	(4)	0.0%
SPXW US 04/03/25 C5795 Index	145	Short	(4)	0.0%
SPXW US 04/03/25 C5825 Index	142	Short	(4)	0.0%
SPXW US 04/02/25 C5810 Index	140	Short	(4)	0.0%
SPXW US 04/04/25 C5845 Index	127	Short	(4)	0.0%
SPXW US 04/02/25 C5815 Index	126	Short	(4)	0.0%
SPXW US 04/03/25 C5800 Index	125	Short	(4)	0.0%
SPXW US 04/04/25 C5815 Index	125	Short	(4)	0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPXW US 04/04/25 C5850 Index	125	Short	(4)	0.0%
SPXW US 04/03/25 C5830 Index	122	Short	(4)	0.0%
SPXW US 04/04/25 C5820 Index	114	Short	(3)	0.0%
SPXW US 04/02/25 C5820 Index	112	Short	(3)	0.0%
SPXW US 04/01/25 C5765 Index	110	Short	(3)	0.0%
SPXW US 04/01/25 C5770 Index	110	Short	(3)	0.0%
SPXW US 04/04/25 C5855 Index	109	Short	(3)	0.0%
SPXW US 04/03/25 C5835 Index	103	Short	(3)	0.0%
SPXW US 04/07/25 C5865 Index	99	Short	(3)	0.0%
SPXW US 04/02/25 C5825 Index	98	Short	(3)	0.0%
SPXW US 04/07/25 C5870 Index	97	Short	(3)	0.0%
SPXW US 04/03/25 C5805 Index	94	Short	(3)	0.0%
SPXW US 04/04/25 C5860 Index	93	Short	(3)	0.0%
SPXW US 04/04/25 C5825 Index	92	Short	(3)	0.0%
SPXW US 04/03/25 C5840 Index	88	Short	(3)	0.0%
SPXW US 04/07/25 C5875 Index	87	Short	(3)	0.0%
Other Components	4,033	—	(121)	0.0%
Total			**(178,495)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQGDTRS (Dispersion, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSFT Equity	$1,893,372	Long	(3,578)	12.8%
NVDA Equity	1,484,333	Long	(2,805)	10.0%
AMZN Equity	1,430,634	Long	(2,704)	9.6%
AAPL Equity	1,223,968	Long	(2,313)	8.3%
META Equity	881,574	Long	(1,666)	5.9%
GOOGL Equity	811,854	Long	(1,534)	5.5%
AVGO Equity	707,191	Long	(1,337)	4.8%
GOOG Equity	683,638	Long	(1,292)	4.6%
TSLA Equity	462,488	Long	(874)	3.1%
JPM Equity	308,695	Long	(583)	2.1%
CRM Equity	196,051	Long	(371)	1.3%
HD Equity	183,152	Long	(346)	1.2%
ORCL Equity	178,052	Long	(337)	1.2%
WMT Equity	167,326	Long	(316)	1.1%
BAC Equity	139,649	Long	(264)	0.9%
GS Equity	126,010	Long	(238)	0.8%
ADBE Equity	112,253	Long	(212)	0.8%
DIS Equity	110,412	Long	(209)	0.7%
WFC Equity	102,803	Long	(194)	0.7%
NFLX Equity	100,079	Long	(189)	0.7%
LLY Equity	97,868	Long	(185)	0.7%
ACN Equity	91,341	Long	(173)	0.6%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ISRG Equity	86,830	Long	(164)	0.6%
QCOM Equity	69,471	Long	(131)	0.5%
COST Equity	60,634	Long	(115)	0.4%
NOW Equity	56,911	Long	(108)	0.4%
CAT Equity	54,675	Long	(103)	0.4%
MRK Equity	52,656	Long	(100)	0.4%
AMD Equity	51,146	Long	(97)	0.3%
AXP Equity	49,657	Long	(94)	0.3%
PLTR Equity	46,716	Long	(88)	0.3%
MA Equity	38,490	Long	(73)	0.3%
TMO Equity	36,652	Long	(69)	0.2%
CSCO Equity	17,417	Long	(33)	0.1%
TXN Equity	14,231	Long	(27)	0.1%
MS Equity	13,576	Long	(26)	0.1%
GE Equity	10,987	Long	(21)	0.1%
IBM Equity	9,251	Long	(17)	0.1%
AMGN Equity	4,183	Long	(8)	0.0%
NVDA US 04/17/2025 P140 Equity	1,860	Long	(4)	0.0%
NVDA US 04/17/2025 P145 Equity	1,854	Long	(4)	0.0%
NVDA US 04/17/2025 P145 Equity	1,737	Long	(3)	0.0%
NVDA US 04/17/2025 P140 Equity	1,714	Long	(3)	0.0%
NVDA US 04/17/2025 P135 Equity	1,682	Long	(3)	0.0%
NVDA US 04/17/2025 P140 Equity	1,606	Long	(3)	0.0%
NVDA US 04/17/2025 P135 Equity	1,550	Long	(3)	0.0%
NVDA US 04/17/2025 P130 Equity	1,470	Long	(3)	0.0%
NVDA US 05/16/2025 P135 Equity	1,467	Long	(3)	0.0%
NVDA US 04/17/2025 P135 Equity	1,452	Long	(3)	0.0%
NVDA US 05/16/2025 P135 Equity	1,359	Long	(3)	0.0%
Other Components	2,648,818	—	(5,006)	17.9%
Total			**(28,033)**	**100.0%**

The following table shows the individual positions and related values of the securities within the DFFIERVRS (EU Long Rates Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
30Y10Y EUR Swaption Straddle	$3,167,831	Long	5,046	11.9%
30Y10Y EUR Swaption Straddle	2,951,861	Long	4,702	11.1%
30Y10Y EUR Swaption Straddle	2,896,645	Long	4,614	10.9%
30Y10Y EUR Swaption Straddle	2,390,430	Long	3,808	9.0%
30Y20Y EUR Swaption Straddle	1,709,667	Long	2,723	6.4%
30Y20Y EUR Swaption Straddle	1,597,027	Long	2,544	6.0%
20Y10Y EUR Swaption Straddle	1,554,620	Long	2,476	5.9%
30Y20Y EUR Swaption Straddle	1,547,480	Long	2,465	5.8%
20Y10Y EUR Swaption Straddle	1,508,769	Long	2,403	5.7%
20Y10Y EUR Swaption Straddle	1,404,875	Long	2,238	5.3%
30Y20Y EUR Swaption Straddle	1,179,425	Long	1,879	4.4%
5Y10Y EUR Swaption Straddle	1,179,367	Long	1,879	4.4%
3Y10Y EUR Swaption Straddle	1,058,064	Long	1,685	4.0%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y30Y EUR Swaption Straddle	633,919	Long	1,010	2.4%
20Y30Y EUR Swaption Straddle	605,681	Long	965	2.3%
20Y30Y EUR Swaption Straddle	593,397	Long	945	2.2%
Fixed Leg @ 09/6/2054	73,502	Short	117	0.3%
Fixed Leg @ 09/3/2055	72,102	Short	115	0.3%
Fixed Leg @ 08/9/2054	67,032	Short	107	0.3%
Fixed Leg @ 08/12/2054	56,985	Short	91	0.2%
Fixed Leg @ 09/3/2055	35,930	Short	57	0.1%
Fixed Leg @ 09/6/2054	35,693	Short	57	0.1%
Fixed Leg @ 08/6/2044	34,132	Short	54	0.1%
Fixed Leg @ 08/3/2045	33,463	Short	53	0.1%
Fixed Leg @ 08/9/2054	32,457	Short	52	0.1%
Fixed Leg @ 07/9/2044	30,741	Short	49	0.1%
Fixed Leg @ 08/12/2054	26,117	Short	42	0.1%
Fixed Leg @ 06/12/2029	16,000	Short	25	0.1%
Fixed Leg @ 08/6/2044	12,008	Short	19	0.0%
Fixed Leg @ 08/3/2045	11,596	Short	18	0.0%
Fixed Leg @ 07/9/2044	11,520	Short	18	0.0%
Fixed Leg @ 08/12/2027	10,739	Short	17	0.0%
Total			**42,275**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFFIRGNRS (Rates Volatility Carry, Fixed Income) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Forward Cash	$185,946	Short	1,891	3.2%
Swaption Straddle 0.04010395 20350116 20350118 20550119	183,818	Long	1,869	3.2%
Forward Cash	182,387	Short	1,854	3.1%
Forward Cash	180,972	Short	1,840	3.1%
Forward Cash	180,653	Short	1,837	3.1%
Swaption Straddle 0.03969169 20350108 20350110 20550111	179,822	Long	1,828	3.1%
Swaption Straddle 0.0387171299999999 20350122 20350124 20550125	178,559	Long	1,816	3.1%
Forward Cash	178,476	Short	1,815	3.1%
Forward Cash	177,548	Short	1,805	3.1%
Swaption Straddle 0.03881667 20350129 20350131 20550129	177,267	Long	1,802	3.1%
Swaption Straddle 0.03858225 20350205 20350207 20550208	177,115	Long	1,801	3.1%
Swaption Straddle 0.03884186 20350212 20350214 20550216	176,766	Long	1,797	3.1%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle 0.0393224999999999 20350220 20350222 20550222	176,731	Long	1,797	3.1%
Forward Cash	175,066	Short	1,780	3.0%
Swaption Straddle 0.0380218499999999 20350312 20350314 20550315	174,244	Long	1,772	3.0%
Swaption Straddle 0.03871408 20350326 20350328 20550329	174,157	Long	1,771	3.0%
Swaption Straddle 0.03847284 20350319 20350321 20550322	173,916	Long	1,768	3.0%
Swaption Straddle 0.0375760599999999 20350226 20350228 20550226	173,857	Long	1,768	3.0%
Forward Cash	173,775	Short	1,767	3.0%
Forward Cash	172,793	Short	1,757	3.0%
Forward Cash	172,541	Short	1,754	3.0%
Swaption Straddle 0.03680749 20350305 20350307 20550308	172,328	Long	1,752	3.0%
Forward Cash	171,560	Short	1,744	3.0%
Forward Cash	170,780	Short	1,736	2.9%
Cash and interest on cash	93,877	Short	954	1.6%
Swaption Straddle 0.043146583548387 20250408 20250410 20350410	42,617	Long	433	0.7%
Swaption Straddle 0.0420106699999999 20250401 20250403 20350403	32,972	Long	335	0.6%
Forward Cash	32,064	Long	326	0.6%
Swaption Straddle 0.0414874964516129 20250408 20250410 20550412	31,984	Short	325	0.6%
Forward Cash	31,383	Long	319	0.5%
Swaption Straddle 0.0412290316129032 20250513 20250515 20350515	31,242	Long	318	0.5%
Forward Cash	31,140	Long	317	0.5%
Forward Cash	31,098	Short	316	0.5%
Forward Cash	31,054	Long	316	0.5%
Forward Cash	30,523	Short	310	0.5%
Forward Cash	30,245	Short	308	0.5%
Forward Cash	29,573	Long	301	0.5%
Forward Cash	29,392	Long	299	0.5%
Forward Cash	29,356	Short	298	0.5%
Swaption Straddle 0.0410769406451612 20250506 20250508 20350508	29,275	Long	298	0.5%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle 0.0385386617241379 20250617 20250620 20350620	29,083	Long	296	0.5%
Forward Cash	28,807	Short	293	0.5%
Forward Cash	28,601	Short	291	0.5%
Forward Cash	28,411	Short	289	0.5%
Swaption Straddle 0.0385713393103448 20250617 20250620 20550621	28,305	Short	288	0.5%
Forward Cash	28,275	Long	287	0.5%
Swaption Straddle 0.0386939966666666 20250610 20250612 20350612	28,014	Long	285	0.5%
Forward Cash	28,008	Long	285	0.5%
Forward Cash	27,840	Short	283	0.5%
Forward Cash	27,632	Short	281	0.5%
Other Components	698,493	—	7,102	12.1%
Total			**58,874**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the GSISCDTRS (Global Conditional Volatility, Hedge Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 05/16/25 P5650 Index	$41,326	Short	(2,187)	3.9%
SPX 04/17/25 P5650 Index	34,340	Short	(1,817)	3.2%
SX5E 05/16/25 P4950 Index	26,108	Short	(1,381)	2.5%
NKY 04/11/25 P35250 Index	24,117	Short	(1,276)	2.3%
NKY 04/11/25 P34750 Index	22,517	Short	(1,191)	2.1%
NKY 06/13/25 P33500 Index	21,040	Short	(1,113)	2.0%
SPX 04/17/25 P5600 Index	19,830	Short	(1,049)	1.9%
SX5E 06/20/25 P4850 Index	18,416	Short	(974)	1.7%
NKY 06/13/25 P31500 Index	18,155	Long	(961)	1.7%
SPX 05/16/25 P5350 Index	17,677	Long	(935)	1.7%
NKY 05/09/25 P34750 Index	15,005	Short	(794)	1.4%
NKY 05/09/25 P35250 Index	14,624	Short	(774)	1.4%
SPX 05/16/25 P5450 Index	13,976	Short	(740)	1.3%
SX5E 06/20/25 P4600 Index	12,599	Long	(667)	1.2%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
NKY 06/13/25 P33750 Index	12,422	Short	(657)	1.2%
SPX 05/16/25 P5700 Index	12,162	Short	(644)	1.2%
SX5E 05/16/25 P4700 Index	11,920	Long	(631)	1.1%
NKY 05/09/25 P34000 Index	11,748	Short	(622)	1.1%
SPXW 04/04/25 P5650 Index	11,151	Short	(590)	1.1%
NKY 04/11/25 P35750 Index	10,219	Short	(541)	1.0%
SX5E 05/16/25 P5050 Index	10,047	Short	(532)	1.0%
SPX 04/17/25 P5350 Index	9,840	Long	(521)	0.9%
SX5E 04/17/25 P4950 Index	9,780	Short	(517)	0.9%
NKY 05/09/25 P34500 Index	9,587	Short	(507)	0.9%
SX5E 06/20/25 P4950 Index	9,555	Short	(506)	0.9%
SPX 06/20/25 P5150 Index	9,303	Short	(492)	0.9%
NKY 04/11/25 P35500 Index	9,105	Short	(482)	0.9%
NKY 06/13/25 P33250 Index	9,079	Short	(480)	0.9%
SPX 06/20/25 P5050 Index	9,052	Short	(479)	0.9%
NKY 04/11/25 P34500 Index	8,774	Short	(464)	0.8%
SX5E 05/16/25 P4850 Index	8,627	Short	(457)	0.8%
NKY 06/13/25 P32500 Index	8,614	Short	(456)	0.8%
NKY 05/09/25 P33500 Index	8,469	Short	(448)	0.8%
SPXW 04/30/25 P5450 Index	8,274	Short	(438)	0.8%
SPX 05/16/25 P5400 Index	7,962	Long	(421)	0.8%
SPX 06/20/25 P5100 Index	7,660	Short	(405)	0.7%
SPX 06/20/25 P4750 Index	7,608	Long	(403)	0.7%
NKY 06/13/25 P30750 Index	7,536	Long	(399)	0.7%
SPX 06/20/25 P4850 Index	7,478	Long	(396)	0.7%
NKY 04/11/25 P34000 Index	7,394	Short	(391)	0.7%
NKY 05/09/25 P32750 Index	7,347	Long	(389)	0.7%
SPXW 04/11/25 P5650 Index	7,327	Short	(388)	0.7%
SX5E 05/16/25 P5000 Index	6,971	Short	(369)	0.7%
NKY 06/13/25 P31000 Index	6,858	Long	(363)	0.6%
NKY 04/11/25 P32750 Index	6,851	Long	(362)	0.6%
SPX 06/20/25 P5200 Index	6,809	Short	(360)	0.6%
NKY 06/13/25 P34000 Index	6,752	Short	(357)	0.6%
SPX 06/20/25 P4800 Index	6,683	Long	(354)	0.6%
NKY 04/11/25 P33250 Index	6,340	Long	(335)	0.6%
SPX 06/20/25 P5250 Index	6,303	Short	(334)	0.6%
Other Components	445,857	—	(23,592)	42.2%
Total			**(55,940)**	**100.0%**

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The following table shows the top 50 positions and related values of the securities within the GSISSTRS (Risk Reversal Vol Premium, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 05/16/25 5580 Index	$120,802	Short	(838)	6.7%
SPX 04/17/25 5580 Index	96,555	Short	(670)	5.3%
SPX 06/20/25 5580 Index	87,467	Short	(607)	4.8%
SPX 04/17/25 P5500 Index	53,374	Short	(370)	2.9%
SPX 05/16/25 P5630 Index	51,024	Short	(354)	2.8%
SPX 05/16/25 P5375 Index	46,927	Short	(326)	2.6%
SPX 05/16/25 C5760 Index	43,823	Long	(304)	2.4%
SPX 05/16/25 C5745 Index	37,218	Long	(258)	2.1%
SPX 06/20/25 P5270 Index	34,664	Short	(241)	1.9%
SPX 06/20/25 C5735 Index	32,897	Long	(228)	1.8%
SPX 05/16/25 C5790 Index	31,350	Long	(218)	1.7%
SPX 07/18/25 5580 Index	27,992	Short	(194)	1.5%
SPX 04/17/25 C5705 Index	27,453	Long	(191)	1.5%
SPX 05/16/25 P5550 Index	26,797	Short	(186)	1.5%
SPX 04/17/25 C5720 Index	26,380	Long	(183)	1.5%
SPX 04/17/25 C5750 Index	25,892	Long	(180)	1.4%
SPX 04/17/25 P5630 Index	25,656	Short	(178)	1.4%
SPX 05/16/25 P5660 Index	25,316	Short	(176)	1.4%
SPX 05/16/25 P5225 Index	25,292	Short	(176)	1.4%
SPX 06/20/25 C5795 Index	24,238	Long	(168)	1.3%
SPX 04/17/25 P5590 Index	22,714	Short	(158)	1.3%
SPX 06/20/25 C5835 Index	21,873	Long	(152)	1.2%
SPX 04/17/25 P5650 Index	19,905	Short	(138)	1.1%
SPX 06/20/25 C5810 Index	18,395	Long	(128)	1.0%
SPX 04/17/25 P5350 Index	18,368	Short	(127)	1.0%
SPX 06/20/25 P5120 Index	17,960	Short	(125)	1.0%
SPX 04/17/25 P5640 Index	17,952	Short	(125)	1.0%
SPX 05/16/25 P5450 Index	17,590	Short	(122)	1.0%
SPX 04/17/25 P5600 Index	17,474	Short	(121)	1.0%
SPX 04/17/25 C5715 Index	16,813	Long	(117)	0.9%
SPX 05/16/25 P5570 Index	15,857	Short	(110)	0.9%
SPX 06/20/25 C5805 Index	14,515	Long	(101)	0.8%
SPX 05/16/25 P5580 Index	13,660	Short	(95)	0.8%
SPX 04/17/25 P5550 Index	13,291	Short	(92)	0.7%
SPX 05/16/25 P5310 Index	12,854	Short	(89)	0.7%
SPX 05/16/25 P5510 Index	12,341	Short	(86)	0.7%
SPX 06/20/25 P5350 Index	11,147	Short	(77)	0.6%
SPX 05/16/25 P5500 Index	10,787	Short	(75)	0.6%
SPX 05/16/25 P5440 Index	10,736	Short	(75)	0.6%
SPX 04/17/25 P5510 Index	10,009	Short	(69)	0.6%
SPX 06/20/25 P5140 Index	9,668	Short	(67)	0.5%
SPX 06/20/25 P5125 Index	8,916	Short	(62)	0.5%
SPX 04/17/25 P5540 Index	8,426	Short	(58)	0.5%
SPX 04/17/25 P5610 Index	8,299	Short	(58)	0.5%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 04/17/25 P5520 Index	8,286	Short	(58)	0.5%
SPX 07/18/25 P5200 Index	8,201	Short	(57)	0.5%
SPX 05/16/25 C5910 Index	8,060	Long	(56)	0.4%
SPX 06/20/25 P5540 Index	8,055	Short	(56)	0.4%
SPX 07/18/25 P5060 Index	8,028	Short	(56)	0.4%
SPX 06/20/25 P5360 Index	7,526	Short	(52)	0.4%
Other Components	544,079	—	(3,776)	30.0%
Total			**(12,581)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the GSVLBCTRS (Oil Volatility Carry Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COM5 Comdty	$4,054,658	Long	26,595	53.8%
CON5 Comdty	1,211,689	Long	7,948	16.1%
CLQ5 Comdty	417,766	Long	2,740	5.5%
CLU5 Comdty	245,502	Long	1,610	3.3%
CLV5 Comdty	140,738	Short	923	1.9%
CLN5 Comdty	82,361	Long	540	1.1%
CLK5 Comdty	75,287	Long	494	1.0%
COM5C 69.25 Comdty	36,288	Short	238	0.5%
COM5C 72.00 Comdty	30,277	Short	199	0.4%
COM5C 73.25 Comdty	29,570	Short	194	0.4%
COM5C 71.00 Comdty	26,631	Short	175	0.4%
CLM5 Comdty	25,014	Long	164	0.3%
COM5C 74.00 Comdty	23,993	Short	157	0.3%
COM5C 72.50 Comdty	23,413	Short	154	0.3%
CON5C 72.25 Comdty	21,918	Short	144	0.3%
COM5C 70.50 Comdty	18,444	Short	121	0.2%
COM5C 70.25 Comdty	16,680	Short	109	0.2%
COM5C 70.75 Comdty	16,235	Short	106	0.2%
COM5C 74.75 Comdty	16,158	Short	106	0.2%
COM5C 71.75 Comdty	15,302	Short	100	0.2%
COM5C 73.75 Comdty	14,839	Short	97	0.2%
COM5C 73.00 Comdty	14,527	Short	95	0.2%
CON5C 71.50 Comdty	14,466	Short	95	0.2%
COM5C 71.25 Comdty	13,673	Short	90	0.2%
COM5C 72.75 Comdty	13,086	Short	86	0.2%
COM5C 75.25 Comdty	12,974	Short	85	0.2%
COM5C 73.50 Comdty	12,901	Short	85	0.2%
COQ5 Comdty	11,742	Long	77	0.2%
CON5C 74.00 Comdty	10,623	Short	70	0.1%
CLU5P 62.00 Comdty	10,492	Long	69	0.1%
CLX5 Comdty	9,911	Short	65	0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COM5C 69.75 Comdty	9,538	Short	63	0.1%
COM5C 74.50 Comdty	9,031	Short	59	0.1%
CON5C 69.00 Comdty	8,855	Short	58	0.1%
CON5C 70.25 Comdty	8,792	Short	58	0.1%
COM5C 76.00 Comdty	8,509	Short	56	0.1%
CLV5P 58.00 Comdty	8,394	Long	55	0.1%
CLV5C 75.00 Comdty	7,714	Long	51	0.1%
CLQ5P 64.00 Comdty	7,635	Long	50	0.1%
CON5P 72.25 Comdty	7,562	Short	50	0.1%
CLV5P 57.00 Comdty	7,403	Long	49	0.1%
CLV5P 56.00 Comdty	7,370	Long	48	0.1%
CLV5P 55.00 Comdty	7,296	Long	48	0.1%
CLQ5P 60.00 Comdty	7,144	Long	47	0.1%
CLV5C 76.00 Comdty	7,127	Long	47	0.1%
CLU5P 62.50 Comdty	7,077	Long	46	0.1%
CLU5P 60.00 Comdty	7,057	Long	46	0.1%
COM5C 74.25 Comdty	7,038	Short	46	0.1%
CON5C 70.50 Comdty	6,950	Short	46	0.1%
CON5C 74.75 Comdty	6,808	Short	45	0.1%
Other Components	718,536	—	4,713	9.5%
Total			**49,410**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the GSVLSUTRS (Swaption Volatility Carry, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
UXYM5 Comdty	$2,519,379	Long	17,662	33.1%
USM5 Comdty	2,164,024	Long	15,171	28.5%
WNM5 Comdty	906,081	Long	6,352	11.9%
SWP USD10y 100325090425	67,497	Long	473	0.9%
SWP USD10y 190325220425	65,430	Short	459	0.9%
SWP USD10y 260325290425	58,074	Short	407	0.8%
SWP USD20y 190325220425	57,703	Short	405	0.8%
SWP USD10y 270325300425	42,256	Short	296	0.6%
SWP USD10y 180325170425	40,070	Short	281	0.5%
SWP USD30y 190325220425	39,742	Short	279	0.5%
SWP USD30y 050325040425	37,370	Short	262	0.5%
SWP USD10y 250325280425	34,780	Short	244	0.5%
SWP USD10y 280225010425	32,707	Short	229	0.4%
SWP USD20y 250325280425	32,061	Short	225	0.4%
SWP USD20y 260325290425	31,979	Short	224	0.4%
SWP USD10y 140325150425	31,637	Long	222	0.4%
SWP USD10y 310325020525	27,873	Long	195	0.4%
SWP USD10y 200325230425	26,567	Short	186	0.3%
SWP USD30y 260325290425	26,076	Short	183	0.3%
SWO Put USD 01May25 393 28Mar25 10y	25,791	Short	181	0.3%
SWP USD20y 180325170425	25,203	Short	177	0.3%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SWP USD20y 040325030425	23,674	Short	166	0.3%
SWO Put USD 30Apr25 389 27Mar25 10y	22,429	Short	157	0.3%
SWP USD10y 130325140425	21,803	Long	153	0.3%
SWO Put USD 22Apr25 390 19Mar25 10y	21,127	Short	148	0.3%
SWO Put USD 28Apr25 388 25Mar25 10y	20,985	Short	147	0.3%
SWO Put USD 29Apr25 387 26Mar25 10y	20,547	Short	144	0.3%
SWP USD30y 040325030425	20,028	Short	140	0.3%
SWO Put USD 23Apr25 388 20Mar25 10y	19,919	Short	140	0.3%
SWP USD30y 250325280425	19,683	Short	138	0.3%
SWP USD20y 280325010525	19,617	Long	138	0.3%
SWO Put USD 02May25 383 31Mar25 10y	18,821	Short	132	0.2%
SWP USD30y 110325100425	18,570	Short	130	0.2%
SWO PUT USD 15Apr25 389 14Mar25 10y	18,548	Short	130	0.2%
SWO Put USD 16Apr25 388 17Mar25 10y	18,132	Short	127	0.2%
SWO Put USD 17Apr25 387 18Mar25 10y	17,818	Short	125	0.2%
SWP USD20y 110325100425	17,792	Short	125	0.2%
SWP USD10y 170325160425	17,271	Short	121	0.2%
SWP USD10y 240325250425	16,345	Short	115	0.2%
SWO Put USD 08Apr25 389 07Mar25 10y	16,116	Short	113	0.2%
SWO Put USD 01May25 405 28Mar25 20y	15,989	Short	112	0.2%
SWO Put USD 14Apr25 386 13Mar25 10y	15,854	Short	111	0.2%
SWP USD20y 100325090425	15,292	Long	107	0.2%
SWO Put USD 25Apr25 380 24Mar25 10y	15,039	Short	105	0.2%
SWP USD20y 050325040425	14,119	Short	99	0.2%
SWO Put USD 24Apr25 379 21Mar25 10y	14,083	Short	99	0.2%
SWO Put USD 30Apr25 401 27Mar25 20y	13,705	Short	96	0.2%
SWP USD20y 270325300425	13,044	Short	91	0.2%
SWP USD10y 060325070425	12,491	Long	88	0.2%
SWO Put USD 29Apr25 399 26Mar25 20y	12,399	Short	87	0.2%
Other Components	799,308	—	5,603	10.5%
Total			**53,299**	**100.0%**

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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The following table shows the top 50 positions and related values of the securities within the JPOSFTRS (FX Volatility Carry, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Put,7.108025295403365,10/04/2025,12/03/2025	$26,771	Short	22	0.1%
USDCNH,Put,7.123930040735271,10/04/2025,12/03/2025	26,652	Short	22	0.1%
USDCNH,Put,7.139834786067177,10/04/2025,12/03/2025	26,533	Short	22	0.1%
USDCNH,Put,7.117235052661776,03/04/2025,06/03/2025	26,529	Short	22	0.1%
USDCNH,Put,7.1231294622138694,09/04/2025,11/03/2025	26,511	Short	22	0.1%
USDCNH,Put,7.155739531399083,10/04/2025,12/03/2025	26,415	Short	22	0.1%
USDCNH,Put,7.1330406053271735,03/04/2025,06/03/2025	26,412	Short	22	0.1%
USDCNH,Put,7.138923963900363,09/04/2025,11/03/2025	26,394	Short	22	0.1%
USDCNH,Put,7.171644276730988,10/04/2025,12/03/2025	26,298	Short	22	0.1%
USDCNH,Put,7.148846157992571,03/04/2025,06/03/2025	26,295	Short	22	0.1%
USDCNH,Put,7.137367336931824,08/04/2025,10/03/2025	26,284	Short	22	0.1%
USDCNH,Put,7.154718465586858,09/04/2025,11/03/2025	26,277	Short	22	0.1%
USDCNH,Put,7.120397182587533,07/04/2025,07/03/2025	26,186	Short	22	0.1%
USDCNH,Put,7.187549022062894,10/04/2025,12/03/2025	26,182	Short	22	0.1%
USDCNH,Put,7.164651710657968,03/04/2025,06/03/2025	26,179	Short	22	0.1%
USDCNH,Put,7.1531332529032525,08/04/2025,10/03/2025	26,169	Short	22	0.1%
USDCNH,Put,7.170512967273352,09/04/2025,11/03/2025	26,162	Short	22	0.1%
USDCNH,Put,7.136059951575151,07/04/2025,07/03/2025	26,071	Short	22	0.1%
USDCNH,Put,7.139926907238571,02/04/2025,05/03/2025	26,071	Short	22	0.1%
USDCNH,Put,7.2034537673948,10/04/2025,12/03/2025	26,067	Short	22	0.1%
USDCNH,Put,7.180457263323366,03/04/2025,06/03/2025	26,064	Short	22	0.1%
USDCNH,Put,7.168899168874681,08/04/2025,10/03/2025	26,054	Short	22	0.1%
USDCNH,Put,7.186307468959846,09/04/2025,11/03/2025	26,047	Short	22	0.1%
USDCNH,Put,7.133474596697632,23/04/2025,21/03/2025	26,010	Short	22	0.1%
USDCNH,Put,7.155493642876181,02/04/2025,05/03/2025	25,958	Short	22	0.1%
USDCNH,Put,7.151722720562768,07/04/2025,07/03/2025	25,957	Short	22	0.1%
USDCNH,Call,7.219358512726705,10/04/2025,12/03/2025	25,952	Short	22	0.1%
USDCNH,Put,7.196262815988764,03/04/2025,06/03/2025	25,950	Short	22	0.1%
USDCNH,Put,7.1846650848461096,08/04/2025,10/03/2025	25,940	Short	22	0.1%
USDCNH,Put,7.20210197064634,09/04/2025,11/03/2025	25,933	Short	21	0.1%
USDCNH,Put,7.148951137790895,23/04/2025,21/03/2025	25,897	Short	21	0.1%
USDCNH,Put,7.171060378513789,02/04/2025,05/03/2025	25,845	Short	21	0.1%
USDCNH,Put,7.167385489550386,07/04/2025,07/03/2025	25,844	Short	21	0.1%
USDCNH,Call,7.235263258058612,10/04/2025,12/03/2025	25,838	Short	21	0.1%
USDCNH,Put,7.212068368654161,03/04/2025,06/03/2025	25,836	Short	21	0.1%
USDCNH,Put,7.200431000817539,08/04/2025,10/03/2025	25,826	Short	21	0.1%
USDCNH,Put,7.217896472332835,09/04/2025,11/03/2025	25,819	Short	21	0.1%
USDCNH,Put,7.1644276788841585,23/04/2025,21/03/2025	25,786	Short	21	0.1%
USDCNH,Put,7.186627114151397,02/04/2025,05/03/2025	25,733	Short	21	0.1%
USDCNH,Put,7.183048258538004,07/04/2025,07/03/2025	25,731	Short	21	0.1%
USDCNH,Call,7.251168003390517,10/04/2025,12/03/2025	25,725	Short	21	0.1%
USDCNH,Call,7.227873921319558,03/04/2025,06/03/2025	25,723	Short	21	0.1%
USDCNH,Put,7.140273376732071,24/04/2025,24/03/2025	25,720	Short	21	0.1%
USDCNH,Put,7.2161969167889675,08/04/2025,10/03/2025	25,713	Short	21	0.1%
USDCNH,Call,7.2336909740193285,09/04/2025,11/03/2025	25,707	Short	21	0.1%
USDCNH,Put,7.179904219977422,23/04/2025,21/03/2025	25,675	Short	21	0.1%

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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Put,7.202193849789007,02/04/2025,05/03/2025	25,622	Short	21	0.1%
USDCNH,Put,7.198711027525621,07/04/2025,07/03/2025	25,619	Short	21	0.1%
USDCNH,Call,7.267072748722423,10/04/2025,12/03/2025	25,612	Short	21	0.1%
USDCNH,Call,7.2436794739849555,03/04/2025,06/03/2025	25,611	Short	21	0.1%
Other Components	21,124,590	—	17,511	94.2%
Total			**18,590**	**100.0%**

The following table shows the individual positions and related values of the securities within the Morgan Stanley Custom Junk Index basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Petco Health & Wellness Co Inc	$90,633	Short	(902)	5.0%
Clarivate PLC	73,252	Short	(729)	4.0%
Sabre Corp	65,322	Short	(650)	3.6%
Maravai LifeSciences Holdings	61,865	Short	(616)	3.4%
Coty Inc	54,906	Short	(546)	3.0%
Kosmos Energy Ltd	54,808	Short	(545)	3.0%
Hanesbrands Inc	51,539	Short	(513)	2.8%
Newell Brands Inc	46,188	Short	(460)	2.5%
Wolfspeed Inc	45,457	Short	(452)	2.5%
ADT Inc	40,445	Short	(402)	2.2%
Leggett & Platt Inc	37,304	Short	(371)	2.0%
JetBlue Airways Corp	36,898	Short	(367)	2.0%
Viatris Inc	34,010	Short	(338)	1.9%
Ford Motor Co	33,549	Short	(334)	1.8%
Fortrea Holdings Inc	31,318	Short	(312)	1.7%
Warner Bros Discovery Inc	31,144	Short	(310)	1.7%
Elanco Animal Health Inc	28,978	Short	(288)	1.6%
ZoomInfo Technologies Inc	28,950	Short	(288)	1.6%
American Airlines Group Inc	27,832	Short	(277)	1.5%
Sotera Health Co	26,103	Short	(260)	1.4%
Rivian Automotive Inc	25,750	Short	(256)	1.4%
Teladoc Health Inc	25,270	Short	(251)	1.4%
Grocery Outlet Holding Corp	25,232	Short	(251)	1.4%
NCR Voyix Corp	23,815	Short	(237)	1.3%
Macy's Inc	23,129	Short	(230)	1.3%
Chemours Co/The	21,009	Short	(209)	1.2%
Organon & Co	19,760	Short	(197)	1.1%
Wendy's Co/The	19,709	Short	(196)	1.1%
TripAdvisor Inc	19,608	Short	(195)	1.1%
DENTSPLY SIRONA Inc	18,899	Short	(188)	1.0%
Xerox Holdings Corp	18,758	Short	(187)	1.0%
Vestis Corp	18,191	Short	(181)	1.0%
Sunrun Inc	18,152	Short	(181)	1.0%
Driven Brands Holdings Inc	17,849	Short	(178)	1.0%
Penn Entertainment Inc	17,702	Short	(176)	1.0%
DXC Technology Co	17,508	Short	(174)	1.0%
Amentum Holdings Inc	16,901	Short	(168)	0.9%

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Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Envista Holdings Corp	16,335	Short	(163)	0.9%
Norwegian Cruise Line Holdings	16,049	Short	(160)	0.9%
Pediatrix Medical Group Inc	15,987	Short	(159)	0.9%
APA Corp	15,458	Short	(154)	0.8%
Liberty Global Ltd	15,061	Short	(150)	0.8%
Intel Corp	14,944	Short	(149)	0.8%
Viasat Inc	14,896	Short	(148)	0.8%
Unity Software Inc	14,566	Short	(145)	0.8%
Capri Holdings Ltd	14,078	Short	(140)	0.8%
O-I Glass Inc	13,921	Short	(139)	0.8%
VF Corp	13,907	Short	(138)	0.8%
Carnival Corp	13,805	Short	(137)	0.8%
Sirius XM Holdings Inc	13,345	Short	(133)	0.7%
Other Components	386,224	—	(3,843)	21.1%
Total			**(18,173)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the Morgan Stanley Custom Quality Index basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Amcor PLC	$50,066	Long	(2,401)	8.0%
Host Hotels & Resorts Inc	32,840	Long	(1,575)	5.2%
Avantor Inc	30,040	Long	(1,440)	4.8%
Antero Midstream Corp	28,786	Long	(1,380)	4.6%
Kenvue Inc	21,466	Long	(1,029)	3.4%
Element Solutions Inc	18,760	Long	(900)	3.0%
Weyerhaeuser Co	16,615	Long	(797)	2.7%
Kraft Heinz Co/The	16,197	Long	(777)	2.6%
Match Group Inc	15,826	Long	(759)	2.5%
CenterPoint Energy Inc	13,801	Long	(662)	2.2%
Essential Utilities Inc	12,396	Long	(594)	2.0%
Schlumberger NV	11,914	Long	(571)	1.9%
Bentley Systems Inc	11,816	Long	(567)	1.9%
LKQ Corp	11,753	Long	(564)	1.9%
Baker Hughes Co	11,430	Long	(548)	1.8%
UDR Inc	11,308	Long	(542)	1.8%
Birkenstock Holding Plc	11,220	Long	(538)	1.8%
Core & Main Inc	10,269	Long	(492)	1.6%
Rollins Inc	9,526	Long	(457)	1.5%
Fox Corp	9,366	Long	(449)	1.5%
Crane NXT Co	8,971	Long	(430)	1.4%
nVent Electric PLC	8,639	Long	(414)	1.4%
Realty Income Corp	8,637	Long	(414)	1.4%
Edison International	8,590	Long	(412)	1.4%
General Mills Inc	8,221	Long	(394)	1.3%
Cisco Systems Inc	8,093	Long	(388)	1.3%
Alliant Energy Corp	7,778	Long	(373)	1.2%

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Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Amphenol Corp	7,772	Long	(373)	1.2%
Loar Holdings Inc	7,436	Long	(357)	1.2%
Masco Corp	6,964	Long	(334)	1.1%
Henry Schein Inc	6,937	Long	(333)	1.1%
Solventum Corp	6,603	Long	(317)	1.1%
Agree Realty Corp	6,369	Long	(305)	1.0%
Cognizant Technology Solutions	6,189	Long	(297)	1.0%
Omnicom Group Inc	6,058	Long	(290)	1.0%
SS&C Technologies Holdings Inc	6,015	Long	(288)	1.0%
Pentair PLC	5,688	Long	(273)	0.9%
Crown Holdings Inc	5,498	Long	(264)	0.9%
Colgate-Palmolive Co	5,451	Long	(261)	0.9%
NRG Energy Inc	5,133	Long	(246)	0.8%
DT Midstream Inc	5,112	Long	(245)	0.8%
Allison Transmission Holdings	5,094	Long	(244)	0.8%
Crocs Inc	4,966	Long	(238)	0.8%
Brown & Brown Inc	4,143	Long	(199)	0.7%
Deckers Outdoor Corp	4,126	Long	(198)	0.7%
Allegion plc	3,866	Long	(185)	0.6%
Leidos Holdings Inc	3,639	Long	(175)	0.6%
Ares Management Corp	3,392	Long	(163)	0.5%
Paychex Inc	3,367	Long	(161)	0.5%
Digital Realty Trust Inc	3,296	Long	(158)	0.5%
Other Components	89,541	—	(4,294)	14.3%
Total			**(30,065)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the MQCP44TRS (Diversified Commodity Carry, Basket 1 Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LNK5 Comdty	$35,654	Short	(128)	11.7%
LAK25 Comdty	25,915	Short	(93)	8.5%
LXK5 Comdty	24,289	Short	(87)	8.0%
LNU5 Comdty	21,700	Long	(78)	7.1%
LNZ5 Comdty	16,075	Long	(58)	5.3%
CCU5 Comdty	13,219	Long	(47)	4.3%
LXU5 Comdty	12,530	Long	(45)	4.1%
LPN25 Comdty	11,864	Long	(43)	3.9%
LNM5 Comdty	9,714	Short	(35)	3.2%
LXX5 Comdty	8,374	Long	(30)	2.7%
LTN5 Comdty	8,097	Long	(29)	2.7%
LTK5 Comdty	8,096	Short	(29)	2.7%
LAJ25 Comdty	6,894	Long	(25)	2.3%
LXZ6 Comdty	6,841	Long	(25)	2.2%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LAM26 Comdty	6,653	Long	(24)	2.2%
CCN5 Comdty	6,597	Short	(24)	2.2%
GCM5 Comdty	6,299	Short	(23)	2.1%
LLK5 Comdty	5,600	Short	(20)	1.8%
LAM25 Comdty	4,921	Long	(18)	1.6%
LXN5 Comdty	4,799	Long	(17)	1.6%
LXZ5 Comdty	4,796	Short	(17)	1.6%
LAZ26 Comdty	4,138	Long	(15)	1.4%
LAQ25 Comdty	4,067	Long	(15)	1.3%
SMK5 Comdty	3,706	Short	(13)	1.2%
QSK5 Comdty	3,473	Short	(12)	1.1%
GCQ5 Comdty	3,143	Long	(11)	1.0%
LAU25 Comdty	3,105	Long	(11)	1.0%
SMN5 Comdty	3,051	Short	(11)	1.0%
SMQ5 Comdty	3,048	Long	(11)	1.0%
LLU5 Comdty	2,857	Long	(10)	0.9%
CCZ5 Comdty	2,686	Long	(10)	0.9%
QSM5 Comdty	2,666	Long	(10)	0.9%
SMZ5 Comdty	2,579	Long	(9)	0.8%
LXM5 Comdty	2,397	Short	(9)	0.8%
LXQ5 Comdty	2,396	Long	(9)	0.8%
LLZ6 Comdty	1,670	Long	(6)	0.5%
QSU5 Comdty	1,550	Long	(6)	0.5%
QWQ5 Comdty	1,196	Short	(4)	0.4%
QSN5 Comdty	1,045	Short	(4)	0.3%
QSV5 Comdty	1,044	Long	(4)	0.3%
SMU5 Comdty	870	Long	(3)	0.3%
QWV5 Comdty	798	Long	(3)	0.3%
CLM5 Comdty	670	Long	(2)	0.2%
CLK5 Comdty	426	Short	(2)	0.1%
QWH6 Comdty	399	Long	(1)	0.1%
LLM5 Comdty	390	Long	(1)	0.1%
COM5 Comdty	353	Long	(1)	0.1%
CLZ6 Comdty	311	Short	(1)	0.1%
COV5 Comdty	209	Short	(1)	0.1%
COZ5 Comdty	209	Short	(1)	0.1%
Other Components	1,917	—	(7)	0.6%
Total			**(1,096)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the MSVXCSTRS (Volatility Relative Value, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	$26,321,760	Long	-	83.4%
UXJ5 Index	3,243,277	Long	(48,838)	10.3%
UXK5 Index	1,214,631	Long	(18,290)	3.8%
VIX UO 04/16/25 C22 Index	59,218	Short	(892)	0.2%
VIX UO 04/16/25 C23 Index	59,195	Short	(891)	0.2%
VIX UO 04/16/25 C24 Index	50,972	Short	(768)	0.2%
VIX UO 04/16/25 C26 Index	50,475	Short	(760)	0.2%
VIX UO 04/16/25 C25 Index	48,211	Short	(726)	0.2%
VIX UO 04/16/25 C21 Index	46,836	Short	(705)	0.1%
VIX UO 04/16/25 C27 Index	32,845	Short	(495)	0.1%
VIX UO 05/21/25 C25 Index	30,817	Short	(464)	0.1%
VIX UO 05/21/25 C26 Index	30,414	Short	(458)	0.1%
VIX UO 05/21/25 C24.5 Index	29,832	Short	(449)	0.1%
VIX UO 04/16/25 C22.5 Index	29,635	Short	(446)	0.1%
VIX UO 04/16/25 C23.5 Index	25,299	Short	(381)	0.1%
VIX UO 05/21/25 C23.5 Index	24,009	Short	(362)	0.1%
VIX UO 05/21/25 C23 Index	22,857	Short	(344)	0.1%
VIX UO 04/16/25 C21.5 Index	21,481	Short	(323)	0.1%
VIX UO 04/16/25 C24.5 Index	21,446	Short	(323)	0.1%
VIX UO 05/21/25 C22 Index	19,574	Short	(295)	0.1%
VIX UO 05/21/25 C21.5 Index	18,766	Short	(283)	0.1%
VIX UO 05/21/25 C28 Index	18,379	Short	(277)	0.1%
VIX UO 04/16/25 C28 Index	17,609	Short	(265)	0.1%
VIX UO 05/21/25 C24 Index	16,787	Short	(253)	0.1%
VIX UO 04/16/25 C29 Index	14,443	Short	(217)	0.0%
VIX UO 05/21/25 C27 Index	14,087	Short	(212)	0.0%
VIX UO 04/16/25 C20.5 Index	13,134	Short	(198)	0.0%
VIX UO 04/16/25 C20 Index	11,285	Short	(170)	0.0%
VIX UO 04/16/25 C30 Index	11,242	Short	(169)	0.0%
VIX UO 05/21/25 C22.5 Index	8,457	Short	(127)	0.0%
VIX UO 04/16/25 C19.5 Index	5,851	Short	(88)	0.0%
VIX UO 05/21/25 C31 Index	4,978	Short	(75)	0.0%
VIX UO 05/21/25 C29 Index	3,625	Short	(55)	0.0%
VIX UO 04/16/25 C31 Index	2,966	Short	(45)	0.0%
VIX UO 05/21/25 C30 Index	2,686	Short	(40)	0.0%
VIX UO 04/16/25 C32 Index	2,164	Short	(33)	0.0%
VIX UO 04/16/25 C33 Index	2,038	Short	(31)	0.0%
VIX UO 05/21/25 C33 Index	1,226	Short	(18)	0.0%
VIX UO 05/21/25 C34 Index	989	Short	(15)	0.0%
VIX UO 05/21/25 C32 Index	924	Short	(14)	0.0%
Total			**(78,794)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the NMVVR1TRS (US Long Rates Volatility, Fixed Income) basket.

Simplify Multi-QIS Alternative ETF
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y10Y USD Swaption Straddle	$12,500,763	Long	16,172	16.6%
20Y10Y USD Swaption Straddle	11,527,476	Long	14,913	15.3%
20Y10Y USD Swaption Straddle	10,768,791	Long	13,932	14.3%
20Y10Y USD Swaption Straddle	9,935,224	Long	12,853	13.2%
15Y10Y USD Swaption Straddle	6,065,199	Long	7,847	8.0%
15Y10Y USD Swaption Straddle	3,722,672	Long	4,816	4.9%
20Y20Y USD Swaption Straddle	3,626,686	Long	4,692	4.8%
15Y10Y USD Swaption Straddle	3,389,224	Long	4,385	4.5%
15Y10Y USD Swaption Straddle	3,378,509	Long	4,371	4.5%
20Y20Y USD Swaption Straddle	3,355,126	Long	4,341	4.4%
20Y20Y USD Swaption Straddle	2,217,436	Long	2,869	2.9%
3Y10Y USD Swaption Straddle	1,798,642	Long	2,327	2.4%
20Y20Y USD Swaption Straddle	1,518,741	Long	1,965	2.0%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	307,435	Short	398	0.4%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	278,941	Short	361	0.4%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/6/2044	248,482	Short	321	0.3%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	232,823	Short	301	0.3%
15Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2039	136,874	Short	177	0.2%
15Y10Y USD Swaption Straddle, Fixed Leg @ 08/6/2039	83,370	Short	108	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/6/2044	79,800	Short	103	0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/3/2040	79,286	Short	103	0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	78,442	Short	101	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	78,164	Short	101	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	52,421	Short	68	0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	34,216	Short	44	0.0%
3Y10Y USD Swaption Straddle, Fixed Leg @ 08/3/2028	23,519	Short	30	0.0%
Total			**97,699**	**100.0%**

The following table shows the individual positions and related values of the securities within the The following table shows the individual positions and related values of the securities within the SGDRCTTRS (Dynamic Rates Slope, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swap US 04/14/2025 2Y Rec-3.8226	$28,156,257	Long	27,288	87.6%
Swap US 04/14/2025 20Y Rec-3.9668	3,989,898	Short	3,867	12.4%
Total			**31,155**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the SGIXPRTRS (Long Equity Convexity, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ESM5 Index	$8,733,012	Short	(499)	4.1%
SPX US 05/16/25 P4150 Index	7,474,689	Long	(427)	3.5%
SPX US 05/16/25 P4200 Index	7,367,312	Long	(421)	3.4%
SPX US 06/20/25 P3850 Index	7,195,832	Long	(411)	3.4%
SPX US 06/20/25 P3550 Index	5,541,981	Long	(317)	2.6%
SPX US 06/20/25 P3800 Index	5,421,899	Long	(310)	2.5%
SPX US 05/16/25 P4375 Index	5,340,221	Long	(305)	2.5%
SPX US 04/17/25 P4000 Index	5,245,854	Long	(300)	2.5%
SPX US 06/20/25 P3825 Index	5,245,529	Long	(300)	2.5%
SPX US 05/16/25 P4350 Index	5,198,388	Long	(297)	2.4%
SPX US 05/16/25 P4250 Index	5,140,316	Long	(294)	2.4%
SPX US 06/20/25 P3600 Index	5,104,856	Long	(292)	2.4%
SPX US 06/20/25 P3700 Index	4,994,810	Long	(285)	2.3%
SPX US 05/16/25 P4100 Index	4,973,618	Long	(284)	2.3%
SPX US 05/16/25 P4175 Index	4,891,925	Long	(280)	2.3%
SPX US 05/16/25 P4125 Index	4,786,367	Long	(274)	2.2%
SPX US 05/16/25 P5260 Index	4,646,426	Short	(266)	2.2%
SPX US 05/16/25 P5320 Index	3,388,234	Short	(194)	1.6%
SPX US 06/20/25 P5025 Index	3,380,086	Short	(193)	1.6%
SPX US 06/20/25 P3900 Index	2,780,032	Long	(159)	1.3%
SPX US 06/20/25 P4050 Index	2,778,788	Long	(159)	1.3%
SPX US 06/20/25 P3925 Index	2,769,918	Long	(158)	1.3%
SPX US 05/16/25 P4300 Index	2,717,880	Long	(155)	1.3%
SPX US 06/20/25 P3450 Index	2,712,251	Long	(155)	1.3%
SPX US 04/17/25 P4225 Index	2,699,427	Long	(154)	1.3%
SPX US 04/17/25 P4275 Index	2,698,270	Long	(154)	1.3%
SPX US 04/17/25 P4100 Index	2,689,127	Long	(154)	1.3%
SPX US 04/17/25 P4300 Index	2,664,212	Long	(152)	1.2%
SPX US 04/17/25 P3925 Index	2,632,633	Long	(150)	1.2%
SPX US 06/20/25 P3400 Index	2,630,956	Long	(150)	1.2%
SPX US 05/16/25 P4325 Index	2,597,053	Long	(148)	1.2%
SPX US 05/16/25 P4275 Index	2,566,974	Long	(147)	1.2%
SPX US 04/17/25 P4075 Index	2,544,321	Long	(145)	1.2%
SPX US 06/20/25 P3725 Index	2,507,117	Long	(143)	1.2%
SPX US 05/16/25 P4225 Index	2,502,409	Long	(143)	1.2%
SPX US 07/18/25 P3925 Index	2,476,967	Long	(142)	1.2%
SPX US 07/18/25 P3750 Index	2,466,381	Long	(141)	1.2%
SPX US 07/18/25 P3875 Index	2,443,054	Long	(140)	1.1%
SPX US 07/18/25 P3850 Index	2,432,386	Long	(139)	1.1%

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Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 05/16/25 P4050 Index	2,409,274	Long	(138)	1.1%
SPX US 05/16/25 P5360 Index	2,388,407	Short	(136)	1.1%
SPX US 06/20/25 P3875 Index	2,375,049	Long	(136)	1.1%
SPX US 06/20/25 P4675 Index	2,370,690	Short	(135)	1.1%
SPX US 04/17/25 P5075 Index	2,350,056	Short	(134)	1.1%
SPX US 06/20/25 P4925 Index	2,338,495	Short	(134)	1.1%
SPX US 06/20/25 P4850 Index	2,316,856	Short	(132)	1.1%
SPX US 05/16/25 P5350 Index	2,298,983	Short	(131)	1.1%
SPX US 06/20/25 P5100 Index	2,172,312	Short	(124)	1.0%
SPX US 05/16/25 P5370 Index	1,309,134	Short	(75)	0.6%
SPX US 05/16/25 P5475 Index	1,283,236	Short	(73)	0.6%
Other Components	33,609,495	—	(1,921)	15.7%
Total			**(12,207)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the SGIXTTTRS (Long Equity Convexity, Unfunded Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ESM5 Index	$8,811,338	Short	(6,289)	8.3%
SPX US 12/19/25 P3550 Index	4,441,403	Short	(3,170)	4.2%
SPX US 06/20/25 P3000 Index	3,209,859	Short	(2,291)	3.0%
SPX US 12/19/25 P4150 Index	3,208,389	Short	(2,290)	3.0%
SPX US 12/19/25 P3300 Index	3,182,264	Short	(2,271)	3.0%
SPX US 12/19/25 P3000 Index	2,836,664	Short	(2,025)	2.7%
SPX US 12/19/25 P3850 Index	2,598,066	Short	(1,854)	2.4%
SPX US 12/19/25 P3250 Index	2,595,781	Short	(1,853)	2.4%
SPX US 06/20/25 P3150 Index	2,066,389	Short	(1,475)	1.9%
SPX US 06/20/25 P3400 Index	1,951,049	Short	(1,392)	1.8%
SPX US 06/18/26 P3650 Index	1,830,658	Short	(1,307)	1.7%
SPX US 06/20/25 P3700 Index	1,722,375	Short	(1,229)	1.6%
SPX US 06/18/26 P3200 Index	1,710,930	Short	(1,221)	1.6%
SPX US 12/19/25 P4650 Index	1,623,297	Short	(1,159)	1.5%
SPX US 12/19/25 P3400 Index	1,569,722	Short	(1,120)	1.5%
SPX US 06/20/25 P3250 Index	1,533,776	Short	(1,095)	1.4%
SPX US 12/19/25 P4700 Index	1,501,245	Short	(1,071)	1.4%
SPX US 06/20/25 P4500 Index	1,463,170	Short	(1,044)	1.4%
SPX US 12/19/25 P3500 Index	1,462,408	Short	(1,044)	1.4%
SPX US 06/18/26 P3550 Index	1,453,854	Short	(1,038)	1.4%
SPX US 06/20/25 P3975 Index	1,362,537	Short	(972)	1.3%
SPX US 06/20/25 P2700 Index	1,333,375	Short	(952)	1.2%
SPX US 12/19/25 P3750 Index	1,331,825	Short	(951)	1.2%
SPX US 06/20/25 P3500 Index	1,322,490	Short	(944)	1.2%
SPX US 12/19/25 P3700 Index	1,270,263	Short	(907)	1.2%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 06/18/26 P3350 Index	1,267,327	Short	(904)	1.2%
SPX US 12/19/25 P3600 Index	1,266,656	Short	(904)	1.2%
SPX US 06/18/26 P3500 Index	1,249,654	Short	(892)	1.2%
SPX US 12/19/25 P4075 Index	1,225,933	Short	(875)	1.1%
SPX US 06/20/25 P3300 Index	1,219,633	Short	(870)	1.1%
SPX US 06/20/25 P2900 Index	1,219,010	Short	(870)	1.1%
SPX US 12/19/25 P3875 Index	1,216,670	Short	(868)	1.1%
SPX US 06/20/25 P4225 Index	1,206,061	Short	(861)	1.1%
SPX US 06/18/26 P3975 Index	1,178,901	Short	(841)	1.1%
SPX US 06/20/25 P3750 Index	1,152,036	Short	(822)	1.1%
SPX US 06/18/26 P3850 Index	1,141,022	Short	(814)	1.1%
SPX US 12/19/25 P3800 Index	1,133,722	Short	(809)	1.1%
SPX US 12/19/25 P4450 Index	1,115,716	Short	(796)	1.0%
SPX US 12/19/25 P4950 Index	1,102,126	Short	(787)	1.0%
SPX US 12/19/25 P3975 Index	1,100,583	Short	(785)	1.0%
SPX US 06/18/26 P3800 Index	1,060,128	Short	(757)	1.0%
SPX US 06/20/25 P4000 Index	1,012,532	Short	(723)	0.9%
SPX US 06/18/26 P4150 Index	982,017	Short	(701)	0.9%
SPX US 12/19/25 P4750 Index	979,234	Short	(699)	0.9%
SPX US 12/19/25 P4375 Index	978,484	Short	(698)	0.9%
SPX US 06/18/26 P4275 Index	978,477	Short	(698)	0.9%
SPX US 12/19/25 P4100 Index	973,881	Short	(695)	0.9%
SPX US 12/19/25 P3200 Index	954,252	Short	(681)	0.9%
SPX US 12/19/25 P4275 Index	951,535	Short	(679)	0.9%
SPX US 12/19/25 P3100 Index	944,120	Short	(674)	0.9%
Other Components	21,709,198	—	(15,494)	20.3%
Total			**(76,160)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VCEQCE1RS (EU Volatility Relative Value 1 Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR	$8,226,627	Long	2,988	96.8%
VGM5 Index	242,335	Long	88	2.9%
WSX5EA 04/04/25 P5050 Index	4,666	Short	2	0.1%
WSX5EA 04/04/25 P5075 Index	4,144	Short	2	0.0%
WSX5EA 04/04/25 P5025 Index	3,531	Short	1	0.0%
SX5E 05/16/25 P4550 Index	1,156	Long	0	0.0%
SX5E 05/16/25 P4525 Index	917	Long	0	0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
WSX5EA 04/04/25 P5000 Index	911	Short	0	0.0%
SX5E 05/16/25 P4425 Index	888	Long	0	0.0%
WSX5EA 04/04/25 P4985 Index	796	Short	0	0.0%
WSX5EA 04/04/25 P4980 Index	753	Short	0	0.0%
WSX5EA 04/04/25 P4975 Index	732	Short	0	0.0%
SX5E 05/16/25 P4400 Index	716	Long	0	0.0%
SX5E 05/16/25 P4575 Index	642	Long	0	0.0%
SX5E 05/16/25 P4500 Index	639	Long	0	0.0%
SX5E 05/16/25 P4275 Index	514	Long	0	0.0%
SX5E 05/16/25 P4375 Index	436	Long	0	0.0%
SX5E 05/16/25 P4450 Index	422	Long	0	0.0%
SX5E 06/20/25 P4325 Index	405	Long	0	0.0%
SX5E 05/16/25 P4600 Index	395	Long	0	0.0%
SX5E 05/16/25 P4300 Index	364	Long	0	0.0%
SX5E 06/20/25 P4375 Index	357	Long	0	0.0%
SX5E 06/20/25 P4350 Index	339	Long	0	0.0%
SX5E 04/17/25 P4700 Index	323	Long	0	0.0%
SX5E 05/16/25 P4250 Index	309	Long	0	0.0%
SX5E 04/17/25 P4675 Index	269	Long	0	0.0%
SX5E 06/20/25 P4300 Index	269	Long	0	0.0%
SX5E 06/20/25 P4250 Index	261	Long	0	0.0%
SX5E 06/20/25 P4275 Index	258	Long	0	0.0%
SX5E 06/20/25 P4225 Index	250	Long	0	0.0%
SX5E 06/20/25 P4200 Index	239	Long	0	0.0%
SX5E 06/20/25 P4475 Index	239	Long	0	0.0%
SX5E 06/20/25 P4400 Index	233	Long	0	0.0%
SX5E 06/20/25 P4450 Index	227	Long	0	0.0%
SX5E 04/17/25 P4725 Index	216	Long	0	0.0%
SX5E 06/20/25 P4425 Index	216	Long	0	0.0%
SX5E 05/16/25 P4325 Index	212	Long	0	0.0%
SX5E 04/17/25 P4650 Index	210	Long	0	0.0%
SX5E 05/16/25 P4625 Index	202	Long	0	0.0%
SX5E 06/20/25 P4150 Index	187	Long	0	0.0%
SX5E 06/20/25 P4125 Index	179	Long	0	0.0%
SX5E 06/20/25 P4100 Index	171	Long	0	0.0%
SX5E 05/16/25 P4225 Index	153	Long	0	0.0%
SX5E 05/16/25 P4475 Index	143	Long	0	0.0%
SX5E 04/17/25 P4750 Index	138	Long	0	0.0%
SX5E 04/17/25 P4625 Index	123	Long	0	0.0%
SX5E 04/17/25 P4425 Index	116	Long	0	0.0%
SX5E 04/17/25 P4350 Index	108	Long	0	0.0%
SX5E 04/17/25 P4550 Index	105	Long	0	0.0%
SX5E 04/17/25 P4300 Index	95	Long	0	0.0%
Other Components	976	—	1	0.0%
Total			3,086	100.0%

*** The following table shows the top 50 positions and related values of the securities within the VCEQCE2RS (EU Volatility**

Relative Value 2, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR	$7,875,456	Long	103	92.7%
VGM5 Index	571,335	Long	7	6.7%
WSX5EA 04/04/25 P5050 Index	4,662	Short	0	0.1%
WSX5EA 04/04/25 P5075 Index	4,141	Short	0	0.0%
WSX5EA 04/04/25 P5025 Index	3,528	Short	0	0.0%
SX5E 05/16/25 P4550 Index	2,310	Long	0	0.0%
SX5E 05/16/25 P4525 Index	1,833	Long	0	0.0%
SX5E 05/16/25 P4425 Index	1,776	Long	0	0.0%
SX5E 05/16/25 P4400 Index	1,433	Long	0	0.0%
SX5E 05/16/25 P4575 Index	1,283	Long	0	0.0%
SX5E 05/16/25 P4500 Index	1,277	Long	0	0.0%
SX5E 05/16/25 P4275 Index	1,029	Long	0	0.0%
WSX5EA 04/04/25 P5000 Index	910	Short	0	0.0%
SX5E 05/16/25 P4375 Index	872	Long	0	0.0%
SX5E 05/16/25 P4450 Index	845	Long	0	0.0%
SX5E 06/20/25 P4325 Index	808	Long	0	0.0%
WSX5EA 04/04/25 P4985 Index	796	Short	0	0.0%
SX5E 05/16/25 P4600 Index	790	Long	0	0.0%
WSX5EA 04/04/25 P4980 Index	753	Short	0	0.0%
WSX5EA 04/04/25 P4975 Index	731	Short	0	0.0%
SX5E 05/16/25 P4300 Index	728	Long	0	0.0%
SX5E 06/20/25 P4375 Index	713	Long	0	0.0%
SX5E 06/20/25 P4350 Index	678	Long	0	0.0%
SX5E 04/17/25 P4700 Index	647	Long	0	0.0%
SX5E 05/16/25 P4250 Index	618	Long	0	0.0%
SX5E 04/17/25 P4675 Index	539	Long	0	0.0%
SX5E 06/20/25 P4300 Index	538	Long	0	0.0%
SX5E 06/20/25 P4250 Index	521	Long	0	0.0%
SX5E 06/20/25 P4275 Index	515	Long	0	0.0%
SX5E 06/20/25 P4225 Index	499	Long	0	0.0%
SX5E 06/20/25 P4200 Index	477	Long	0	0.0%
SX5E 06/20/25 P4475 Index	477	Long	0	0.0%
SX5E 06/20/25 P4400 Index	465	Long	0	0.0%
SX5E 06/20/25 P4450 Index	453	Long	0	0.0%
SX5E 04/17/25 P4725 Index	432	Long	0	0.0%
SX5E 06/20/25 P4425 Index	431	Long	0	0.0%
SX5E 05/16/25 P4325 Index	424	Long	0	0.0%
SX5E 04/17/25 P4650 Index	421	Long	0	0.0%
SX5E 05/16/25 P4625 Index	404	Long	0	0.0%
SX5E 06/20/25 P4150 Index	374	Long	0	0.0%
SX5E 06/20/25 P4125 Index	357	Long	0	0.0%
SX5E 06/20/25 P4100 Index	342	Long	0	0.0%
SX5E 05/16/25 P4225 Index	305	Long	0	0.0%
SX5E 05/16/25 P4475 Index	285	Long	0	0.0%
SX5E 04/17/25 P4750 Index	277	Long	0	0.0%
SX5E 04/17/25 P4625 Index	246	Long	0	0.0%
SX5E 04/17/25 P4425 Index	232	Long	0	0.0%
SX5E 04/17/25 P4350 Index	216	Long	0	0.0%
SX5E 04/17/25 P4550 Index	210	Long	0	0.0%
SX5E 04/17/25 P4300 Index	189	Long	0	0.0%
Other Components	1,953	—	0	0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Total			**111**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VCEQUSURS (Upside Risk Vol Premium, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD	$9,648,314	Long	-	96.6%
ESM5 Index	337,256	Long	(16,767)	3.4%
SPXW US 04/02/25 C5780 Index	88	Short	(4)	0.0%
SPXW US 04/02/25 C5785 Index	75	Short	(4)	0.0%
SPXW US 04/02/25 C5790 Index	63	Short	(3)	0.0%
SPXW US 04/02/25 C5760 Index	60	Short	(3)	0.0%
SPXW US 04/03/25 C5810 Index	57	Short	(3)	0.0%
SPXW US 04/02/25 C5795 Index	56	Short	(3)	0.0%
SPXW US 04/02/25 C5765 Index	52	Short	(3)	0.0%
SPXW US 04/03/25 C5815 Index	49	Short	(2)	0.0%
SPXW US 04/02/25 C5800 Index	46	Short	(2)	0.0%
SPXW US 04/03/25 C5785 Index	45	Short	(2)	0.0%
SPXW US 04/02/25 C5770 Index	44	Short	(2)	0.0%
SPXW US 04/02/25 C5805 Index	42	Short	(2)	0.0%
SPXW US 04/03/25 C5820 Index	42	Short	(2)	0.0%
SPXW US 04/03/25 C5790 Index	38	Short	(2)	0.0%
SPXW US 04/02/25 C5775 Index	38	Short	(2)	0.0%
SPXW US 04/04/25 C5810 Index	37	Short	(2)	0.0%
SPXW US 04/03/25 C5795 Index	36	Short	(2)	0.0%
SPXW US 04/03/25 C5825 Index	35	Short	(2)	0.0%
SPXW US 04/02/25 C5810 Index	35	Short	(2)	0.0%
SPXW US 04/04/25 C5845 Index	32	Short	(2)	0.0%
SPXW US 04/02/25 C5815 Index	32	Short	(2)	0.0%
SPXW US 04/03/25 C5800 Index	31	Short	(2)	0.0%
SPXW US 04/04/25 C5815 Index	31	Short	(2)	0.0%
SPXW US 04/04/25 C5850 Index	31	Short	(2)	0.0%
SPXW US 04/03/25 C5830 Index	31	Short	(2)	0.0%
SPXW US 04/04/25 C5820 Index	28	Short	(1)	0.0%
SPXW US 04/02/25 C5820 Index	28	Short	(1)	0.0%
SPXW US 04/04/25 C5855 Index	27	Short	(1)	0.0%
SPXW US 04/01/25 C5725 Index	26	Short	(1)	0.0%
SPXW US 04/01/25 C5730 Index	26	Short	(1)	0.0%
SPXW US 04/03/25 C5835 Index	26	Short	(1)	0.0%
SPXW US 04/07/25 C5865 Index	25	Short	(1)	0.0%
SPXW US 04/02/25 C5825 Index	25	Short	(1)	0.0%
SPXW US 04/07/25 C5870 Index	24	Short	(1)	0.0%
SPXW US 04/03/25 C5805 Index	24	Short	(1)	0.0%
SPXW US 04/04/25 C5860 Index	23	Short	(1)	0.0%
SPXW US 04/04/25 C5825 Index	23	Short	(1)	0.0%
SPXW US 04/03/25 C5840 Index	22	Short	(1)	0.0%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPXW US 04/07/25 C5875 Index	22	Short	(1)	0.0%
SPXW US 04/02/25 C5830 Index	21	Short	(1)	0.0%
SPXW US 04/04/25 C5830 Index	21	Short	(1)	0.0%
SPXW US 04/04/25 C5865 Index	21	Short	(1)	0.0%
SPXW US 04/04/25 C5835 Index	20	Short	(1)	0.0%
SPXW US 04/01/25 C5735 Index	20	Short	(1)	0.0%
SPXW US 04/03/25 C5845 Index	20	Short	(1)	0.0%
SPXW US 04/07/25 C5880 Index	19	Short	(1)	0.0%
SPXW US 04/04/25 C5870 Index	18	Short	(1)	0.0%
SPXW US 04/02/25 C5835 Index	18	Short	(1)	0.0%
Other Components	854	—	(42)	0.0%
Total			**(16,892)**	**100.0%**

***The following table shows the top 50 positions and related values of the securities within the VCFIGRVRS (Global Rates Forward Vol Carry, Fixed Income) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Cash	$4,355,242	Long	-	50.8%
Cash	1,051,452	Short	-	12.3%
Swaption EU_EURIBOR6M 0.01865 22/11/2054 20/11/2034 10y30y	15,157	Long	185	0.2%
Swaption EU_EURIBOR6M 0.0178 06/12/2054 04/12/2034 10y30y	14,903	Long	182	0.2%
Swaption EU_EURIBOR6M 0.0183 13/12/2054 11/12/2034 10y30y	14,677	Long	179	0.2%
Swaption EU_EURIBOR6M 0.01902 29/11/2054 27/11/2034 10y30y	14,600	Long	178	0.2%
Swaption EU_EURIBOR6M 0.01913 15/11/2054 13/11/2034 10y30y	14,560	Long	177	0.2%
Swaption EU_EURIBOR6M 0.01895 20/12/2054 18/12/2034 10y30y	14,409	Long	176	0.2%
Swaption EU_EURIBOR6M 0.01983 08/11/2054 06/11/2034 10y30y	14,307	Long	174	0.2%
Swaption EU_EURIBOR6M 0.02033 04/01/2055 02/01/2035 10y30y	14,061	Long	171	0.2%
Swaption EU_EURIBOR6M 0.0202 07/02/2055 05/02/2035 10y30y	14,011	Long	171	0.2%
Swaption EU_EURIBOR6M 0.02033 29/12/2054 27/12/2034 10y30y	13,952	Long	170	0.2%
Swaption EU_EURIBOR6M 0.02106 24/01/2055 22/01/2035 10y30y	13,655	Long	166	0.2%
Swaption EU_EURIBOR6M 0.02067 14/02/2055 12/02/2035 10y30y	13,640	Long	166	0.2%
Swaption EU_EURIBOR6M 0.02139 09/08/2054 07/08/2034 10y30y	13,544	Long	165	0.2%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption EU_EURIBOR6M 0.0212 23/08/2054 21/08/2034 10y30y	13,484	Long	164	0.2%
Swaption EU_EURIBOR6M 0.02143 31/01/2055 29/01/2035 10y30y	13,462	Long	164	0.2%
Swaption EU_EURIBOR6M 0.02147 10/01/2055 08/01/2035 10y30y	13,454	Long	164	0.2%
Swaption EU_EURIBOR6M 0.02216 10/05/2054 08/05/2034 10y30y	13,440	Long	164	0.2%
Swaption EU_EURIBOR6M 0.02211 21/06/2054 19/06/2034 10y30y	13,402	Long	163	0.2%
Swaption EU_EURIBOR6M 0.02159 13/09/2054 11/09/2034 10y30y	13,277	Long	162	0.2%
Swaption EU_EURIBOR6M 0.0215 20/09/2054 18/09/2034 10y30y	13,262	Long	162	0.2%
Swaption EU_EURIBOR6M 0.02186 31/08/2054 29/08/2034 10y30y	13,254	Long	161	0.2%
Swaption EU_EURIBOR6M 0.02206 05/04/2054 03/04/2034 10y30y	13,214	Long	161	0.2%
Swaption EU_EURIBOR6M 0.02162 16/08/2054 14/08/2034 10y30y	13,210	Long	161	0.2%
Swaption EU_EURIBOR6M 0.02266 28/06/2054 26/06/2034 10y30y	13,185	Long	161	0.2%
Swaption EU_EURIBOR6M 0.02221 17/01/2055 15/01/2035 10y30y	13,176	Long	161	0.2%
Swaption EU_EURIBOR6M 0.02299 03/05/2054 28/04/2034 10y30y	13,130	Long	160	0.2%
Swaption EU_EURIBOR6M 0.02276 01/06/2054 30/05/2034 10y30y	13,128	Long	160	0.2%
Swaption EU_EURIBOR6M 0.02179 21/02/2055 19/02/2035 10y30y	13,121	Long	160	0.2%
Swaption EU_EURIBOR6M 0.0221 13/04/2054 11/04/2034 10y30y	13,111	Long	160	0.2%
Swaption EU_EURIBOR6M 0.02168 28/02/2055 26/02/2035 10y30y	13,071	Long	159	0.2%
Swaption EU_EURIBOR6M 0.0216 04/10/2054 02/10/2034 10y30y	13,035	Long	159	0.2%
Swaption EU_EURIBOR6M 0.02286 07/06/2054 05/06/2034 10y30y	13,016	Long	159	0.2%
Swaption EU_EURIBOR6M 0.02292 17/05/2054 15/05/2034 10y30y	13,014	Long	159	0.2%
Swaption EU_EURIBOR6M 0.02284 26/04/2054 24/04/2034 10y30y	13,010	Long	159	0.2%
Swaption EU_EURIBOR6M 0.0217 01/11/2054 30/10/2034 10y30y	13,007	Long	158	0.2%
Swaption EU_EURIBOR6M 0.02264 02/08/2054 31/07/2034 10y30y	12,980	Long	158	0.2%
Swaption EU_EURIBOR6M 0.02278 19/04/2054 17/04/2034 10y30y	12,944	Long	158	0.2%

Simplify Multi-QIS Alternative ETF
Schedule of Investments (Continued)
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Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption EU_EURIBOR6M 0.02299 19/07/2054 17/07/2034 10y30y	12,911	Long	157	0.2%
Swaption EU_EURIBOR6M 0.02233 11/10/2054 09/10/2034 10y30y	12,881	Long	157	0.2%
Swaption EU_EURIBOR6M 0.02206 18/10/2054 16/10/2034 10y30y	12,862	Long	157	0.2%
Swaption EU_EURIBOR6M 0.02304 24/05/2054 22/05/2034 10y30y	12,859	Long	157	0.1%
Swaption EU_EURIBOR6M 0.02243 06/09/2054 04/09/2034 10y30y	12,852	Long	157	0.1%
Swaption EU_EURIBOR6M 0.02351 12/07/2054 10/07/2034 10y30y	12,817	Long	156	0.1%
Swaption EU_EURIBOR6M 0.0233 26/07/2054 24/07/2034 10y30y	12,651	Long	154	0.1%
Swaption EU_EURIBOR6M 0.02369 14/06/2054 12/06/2034 10y30y	12,640	Long	154	0.1%
Swaption EU_EURIBOR6M 0.024 05/07/2054 03/07/2034 10y30y	12,585	Long	153	0.1%
Swaption EU_EURIBOR6M 0.02256 25/10/2054 23/10/2034 10y30y	12,574	Long	153	0.1%
Swaption EU_EURIBOR6M 0.02293 07/03/2055 05/03/2035 10y30y	12,407	Long	151	0.1%
Other Components	2,525,788	—	30,775	29.5%
Total			38,596	100.0%

*** The following table shows the top 50 positions and related values of the securities within the VMACBTRS (Volatility Relative Value, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle USD 3m10y	$102,322	Long	77,408	39.0%
Swaption Straddle USD 3m10y	38,938	Long	29,457	14.8%
Swaption Straddle USD 3m10y	19,464	Short	14,725	7.4%
Swaption Straddle USD 3m10y	19,043	Short	14,406	7.3%
Swaption Straddle USD 3m10y	16,829	Long	12,731	6.4%
Swaption Straddle USD 3m10y	15,076	Long	11,405	5.7%
Swaption Straddle USD 3m10y	11,593	Short	8,770	4.4%
Swaption Straddle USD 3m10y	7,107	Short	5,377	2.7%
Swaption Straddle USD 3m10y	4,976	Short	3,764	1.9%
Swaption Straddle USD 3m10y	3,223	Long	2,438	1.2%
Swaption Straddle USD 3m10y	779	Short	590	0.3%
Swaption Straddle USD 3m10y	710	Long	537	0.3%
Swaption Straddle USD 3m10y	567	Short	429	0.2%
Swaption Straddle USD 3m10y	459	Short	347	0.2%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swaption Straddle USD 3m10y	338	Short	256	0.1%
Swaption Straddle USD 3m10y	320	Short	242	0.1%
Swaption Straddle USD 3m10y	274	Short	207	0.1%
Swaption Straddle USD 3m10y	227	Short	172	0.1%
Swaption Straddle EUR 3m10y	225	Short	170	0.1%
Swaption Straddle EUR 3m10y	221	Short	167	0.1%
Swaption Straddle EUR 3m10y	219	Short	166	0.1%
Swaption Straddle EUR 3m10y	214	Short	162	0.1%
Swaption Straddle EUR 3m10y	214	Short	162	0.1%
Swaption Straddle EUR 3m10y	202	Short	153	0.1%
Forward Interest Rate Swap USD 10y @ 10/03/2025	193	Short	146	0.1%
Swaption Straddle EUR 3m10y	185	Long	140	0.1%
Swaption Straddle EUR 3m10y	184	Short	139	0.1%
Swaption Straddle EUR 3m10y	179	Short	135	0.1%
Swaption Straddle EUR 3m10y	178	Short	135	0.1%
Swaption Straddle EUR 3m10y	173	Short	131	0.1%
Swaption Straddle EUR 3m10y	169	Short	128	0.1%
Swaption Straddle EUR 3m10y	167	Short	126	0.1%
Swaption Straddle EUR 3m10y	166	Short	125	0.1%
Swaption Straddle EUR 3m10y	165	Short	125	0.1%
Swaption Straddle EUR 3m10y	165	Short	125	0.1%
Swaption Straddle EUR 3m10y	163	Short	123	0.1%
Swaption Straddle EUR 3m10y	162	Short	122	0.1%
Swaption Straddle EUR 3m10y	162	Short	122	0.1%
Swaption Straddle EUR 3m10y	158	Short	120	0.1%
Swaption Straddle EUR 3m10y	155	Short	117	0.1%
Swaption Straddle EUR 3m10y	153	Short	115	0.1%
Swaption Straddle EUR 3m10y	151	Short	114	0.1%
Forward Interest Rate Swap USD 10y @ 12/03/2025	150	Short	113	0.1%
Forward Interest Rate Swap USD 10y @ 07/03/2025	146	Short	110	0.1%
Forward Interest Rate Swap USD 10y @ 05/03/2025	142	Short	108	0.1%
Forward Interest Rate Swap USD 10y @ 05/03/2025	142	Short	107	0.1%
Forward Interest Rate Swap USD 10y @ 06/03/2025	137	Short	104	0.1%
Forward Interest Rate Swap EUR 10y @ 06/01/2025	136	Short	103	0.1%
Forward Interest Rate Swap USD 10y @ 13/03/2025	133	Short	101	0.1%
Forward Interest Rate Swap USD 10y @ 12/03/2025	132	Short	100	0.1%
Other Components	14,832	-	11,221	5.7%
Total			198,596	100.0%