

Simplify Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

March 31, 2024 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 84.6%		
U.S. Treasury Bill, 5.40%, 4/16/2024(a)	\$ 2,200,000	\$ 2,195,174
U.S. Treasury Bill, 5.39%, 6/6/2024(a)	500,000	495,222
U.S. Treasury Bill, 5.36%, 6/20/2024(a)	4,300,000	4,250,201
Total U.S. Treasury Bills (Cost \$6,940,561)		<u>6,940,597</u>

Total Investments – 84.6%

(Cost \$6,940,561)

\$ 6,940,597

Other Assets in Excess of Liabilities – 15.4%

1,259,825

Net Assets – 100.0%

\$ 8,200,422

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

At March 31, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Gasoline RBOB Future	13	\$ 1,485,448	4/30/24	\$ 30,736
NY Harbor ULSD Future	1	110,153	4/30/24	(2,171)
Soybean Future	7	417,025	5/14/24	(1,413)
Soybean Oil Future	19	546,630	5/14/24	(9,686)
Copper Future	15	1,502,625	5/29/24	39,937
Silver Future	1	124,580	5/29/24	980
Gold 100 OZ Future	5	1,119,200	6/26/24	32,510
Soybean Oil Future	9	261,792	7/12/24	(4,710)
Copper Future	2	201,950	7/29/24	5,670
Soybean Oil Future	5	145,620	8/14/24	24
WTI Crude Future	3	240,270	8/20/24	14,050
Soybean Future	2	118,675	9/13/24	(1,062)
WTI Crude Future	9	700,560	11/20/24	13,800
Total unrealized appreciation/(depreciation)				<u>\$ 118,665</u>

Short position contracts:

Natural Gas Future	(3)	(52,890)	4/26/24	636
Wheat Future (CBT)	(1)	(28,013)	5/14/24	(269)
Corn Future	(8)	(176,800)	5/14/24	(1,325)
Natural Gas Future	(3)	(59,910)	5/29/24	1,090
Natural Gas Future	(2)	(46,800)	6/26/24	200
NY Harbor ULSD Future	(1)	(109,977)	6/28/24	774
Wheat Future (CBT)	(2)	(57,575)	7/12/24	(1,213)
Corn Future	(7)	(159,075)	7/12/24	(1,471)
Gasoline RBOB Future	(3)	(326,390)	7/31/24	(441)
Natural Gas Future	(3)	(73,110)	8/28/24	2,370
Corn Future	(1)	(23,225)	9/13/24	(187)
Wheat Future (CBT)	(3)	(88,725)	9/13/24	(4,363)
Natural Gas Future	(10)	(253,000)	9/26/24	5,711
Natural Gas Future	(3)	(87,900)	10/29/24	1,288
Natural Gas Future	(2)	(68,840)	11/26/24	(250)
Corn Future	(2)	(47,775)	12/13/24	(600)

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Consolidated Schedule of Investments (Continued)
 March 31, 2024 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Natural Gas Future	(4)	\$ (149,080)	12/27/24	\$ (1,230)
Total unrealized appreciation/(depreciation)				\$ 720
Total net unrealized appreciation				\$ 119,385

Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills	84.6%
Total Investments	84.6%
Other Assets in Excess of Liabilities	15.4%
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 Other Assets in Excess of Liabilities.