

**Simplify Commodities Strategy No K-1 ETF**  
**Consolidated Schedule of Investments**  
September 30, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 96.6%</b>		
U.S. Treasury Bill, 4.98%, 10/15/2024(a) .....	\$ 400,000	\$ 399,267
U.S. Treasury Bill, 4.80%, 1/14/2025(a) .....	7,600,000	<u>7,501,253</u>
Total U.S. Treasury Bills (Cost \$7,897,658) .....		<u>7,900,520</u>
Total Investments – 96.6%		
(Cost \$7,897,658) .....		\$ 7,900,520
Other Assets in Excess of Liabilities – 3.4% .....		<u>278,679</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 8,179,199</u></b>

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

**At September 30, 2024, 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>				
Natural Gas Future .....	13	\$ 379,990	10/29/24	\$ 25,750
Cattle Feeder Future .....	1	123,100	10/31/24	5,888
Soybean Future .....	6	317,100	11/14/24	4,708
Cattle Feeder Future .....	10	1,224,500	11/21/24	25,463
Natural Gas Future .....	5	167,250	11/26/24	7,920
Cotton No. 2 Future .....	10	368,050	12/6/24	3,190
Soybean Meal Future .....	27	922,320	12/13/24	42,880
Wheat Future (CBT) .....	22	642,400	12/13/24	9,333
Soybean Oil Future .....	27	701,622	12/13/24	8,868
Kansas City Hard Red Winter Wheat Future .....	14	408,625	12/13/24	(925)
Cocoa Future .....	8	617,760	12/13/24	(17,770)
Coffee “C” Future .....	5	506,719	12/18/24	(1,800)
Gold 100 OZ Future .....	6	1,595,640	12/27/24	28,730
Copper Future .....	11	1,252,075	12/27/24	19,750
Natural Gas Future .....	2	72,040	12/27/24	2,300
Silver Future .....	4	629,160	12/27/24	(10,915)
Live Cattle Future .....	20	1,478,400	12/31/24	21,780
Soybean Meal Future .....	8	273,520	1/14/25	12,365
Soybean Future .....	4	215,050	1/14/25	6,525
Soybean Oil Future .....	5	129,960	1/14/25	1,872
Platinum Future .....	21	1,040,655	1/29/25	7,930
Cattle Feeder Future .....	4	477,550	1/30/25	1,862
Natural Gas Future .....	4	127,360	2/26/25	6,500
Sugar #11 (World) Future .....	24	603,994	2/28/25	52,344
Live Cattle Future .....	13	966,420	2/28/25	13,350
Cotton No. 2 Future .....	2	75,360	3/7/25	315
Wheat Future (CBT) .....	9	271,912	3/14/25	6,713
Soybean Future .....	3	163,275	3/14/25	5,050
Soybean Oil Future .....	3	78,210	3/14/25	108
Kansas City Hard Red Winter Wheat Future .....	5	149,562	3/14/25	(150)
Cocoa Future .....	8	509,200	3/14/25	(4,960)
Coffee “C” Future .....	4	401,925	3/19/25	2,269
Natural Gas Future .....	8	242,240	3/27/25	14,240

**Simplify Commodities Strategy No K-1 ETF**  
**Consolidated Schedule of Investments** (Continued)  
September 30, 2024 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts: (continued)</b>				
Copper Future . . . . .	2	\$ 228,700	3/27/25	\$ (175)
Natural Gas Future . . . . .	3	91,830	4/28/25	3,610
Sugar #11 (World) Future . . . . .	10	235,760	4/30/25	17,567
Wheat Future (CBT) . . . . .	3	92,362	5/14/25	938
Kansas City Hard Red Winter Wheat Future . . . . .	1	30,375	5/14/25	(625)
Cocoa Future. . . . .	3	179,610	5/14/25	(4,780)
Sugar #11 (World) Future . . . . .	3	67,603	6/30/25	(1,075)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 316,943</b>
<b>Short position contracts:</b>				
Canola (WCE) Future . . . . .	(1)	(8,929)	11/14/24	(434)
WTI Crude Future . . . . .	(2)	(135,540)	11/20/24	(180)
NY Harbor ULSD Future . . . . .	(1)	(90,850)	11/29/24	1,415
NY Harbor ULSD Future . . . . .	(1)	(91,207)	12/31/24	5,825
Canola (WCE) Future . . . . .	(6)	(54,683)	1/14/25	(3,037)
Canola (WCE) Future . . . . .	(6)	(55,632)	3/14/25	(2,363)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 1,226</b>
<b>Total net unrealized appreciation</b>				<b>\$ 318,169</b>

**Summary of Investment Type††**

Investment Categories	% of Net Assets
U.S. Treasury Bills . . . . .	96.6%
Total Investments . . . . .	96.6%
Other Assets in Excess of Liabilities . . . . .	3.4%
<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 Other Assets in Excess of Liabilities.