

Simplify Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

March 31, 2023 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 68.8%		
U.S. Treasury Bill, 4.77%, 9/7/2023(a)	\$ 2,185,000	\$ 2,140,607
Total U.S. Treasury Bills (Cost \$2,140,560)		<u>2,140,607</u>

Total Investments – 68.8%		
(Cost \$2,140,560)		\$ 2,140,607
Other Assets in Excess of Liabilities – 31.2%		<u>970,741</u>
Net Assets – 100.0%		<u>\$ 3,111,348</u>

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

At March 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
NY Harbor ULSD Future	1	\$ 110,065	4/28/23	\$ (1,162)
WTI Crude Future	1	75,800	5/22/23	2,378
Gold 100 OZ Future	2	397,240	6/28/23	<u>(1,305)</u>
Total unrealized appreciation/(depreciation)				<u>\$ (89)</u>
Short position contracts:				
Natural Gas Future	(1)	(22,160)	4/26/23	(672)
Wheat Future (CBT)	(1)	(34,613)	5/12/23	372
Soybean Oil Future	(4)	(133,176)	5/12/23	(1,074)
Corn Future	(5)	(165,125)	5/12/23	(3,427)
Soybean Future	(2)	(150,550)	5/12/23	(3,706)
Natural Gas Future	(1)	(24,650)	5/26/23	(802)
NY Harbor ULSD Future	(1)	(107,268)	6/30/23	(305)
Wheat Future (CBT)	(2)	(70,450)	7/14/23	7
Soybean Oil Future	(2)	(66,744)	7/14/23	(354)
Corn Future	(3)	(95,400)	7/14/23	(1,009)
Soybean Future	(2)	(142,175)	8/14/23	(2,273)
Wheat Future (CBT)	(1)	(35,838)	9/14/23	(3)
Soybean Future	(1)	(67,387)	9/14/23	(803)
Natural Gas Future	(1)	(28,470)	9/27/23	(632)
Corn Future	(1)	(28,325)	12/14/23	<u>(16)</u>
Total unrealized appreciation/(depreciation)				<u>\$ (14,697)</u>
Total net unrealized depreciation				<u>\$ (14,786)</u>

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
 March 31, 2023 (Unaudited)

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	68.8%
Total Investments	68.8%
Other Assets in Excess of Liabilities	31.2%
Net Assets	100.0%