

Simplify Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 79.3%		
Money Market Funds – 79.3%		
Simplify Government Money Market ETF(a)		
(Cost \$38,790,096)	387,500	\$ 38,781,000
	Principal	
U.S. Treasury Bills – 17.7%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (b)	\$ 4,100,000	4,087,577
U.S. Treasury Bill, 4.21%, 11/13/2025 (b)	3,500,000	3,483,257
U.S. Treasury Bill, 3.96%, 12/11/2025 (b)	1,100,000	1,091,669
Total U.S. Treasury Bills (Cost \$8,663,983)		8,662,503
	Shares	
Money Market Fund – 0.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(c)		
(Cost \$292,838)	292,838	292,838
Total Investments – 97.6%		
(Cost \$47,746,917)		\$ 47,736,341
Other Assets in Excess of Liabilities – 2.4%		1,170,612
Net Assets – 100.0%		\$ 48,906,953

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

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

(c) Rate shown reflects the 7-day yield as of September 30, 2025.

At September 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Cattle Feeder Future	2	\$ 361,025	10/30/25	\$ (1,238)
Gasoline RBOB Futures	42	3,390,937	10/31/25	(25,011)
Soybean Future	7	350,613	11/14/25	(13,154)
Canola (WCE) Future	184	1,600,299	11/14/25	(281,064)
Cattle Feeder Future	18	3,234,150	11/20/25	(4,869)
WTI Crude Future	39	2,416,440	11/20/25	(83,765)
Natural Gas Future	4	155,200	11/25/25	–
NY Harbor ULSD Futures	5	483,063	11/28/25	(16,045)
Gasoline RBOB Futures	38	2,992,021	11/28/25	(50,287)
Cotton No. 2 Future	33	1,085,205	12/8/25	(21,246)
Lean Hogs Futures	59	2,093,910	12/12/25	77,080
Corn Future	164	3,407,100	12/12/25	17,163
Cocoa Future	18	1,214,820	12/15/25	(209,270)
Coffee “C” Future	10	1,405,688	12/18/25	72,713
WTI Crude Future	22	1,356,960	12/19/25	(42,190)
Gold 100 OZ Future	26	10,070,320	12/29/25	393,394
Copper Future	43	5,220,737	12/29/25	250,081
Silver Futures	5	1,166,000	12/29/25	93,492
Palladium Future	6	772,440	12/29/25	15,140
Live Cattle Future	54	5,071,140	12/31/25	75,320

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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
NY Harbor ULSD Futures	3	\$ 287,683	12/31/25	\$ (8,336)
Gasoline RBOB Futures	15	1,166,256	12/31/25	(23,545)
Soybean Meal Futures	3	83,370	1/14/26	(3,320)
Soybean Future	21	1,071,263	1/14/26	(47,439)
Canola (WCE) Future	50	444,205	1/14/26	(59,901)
WTI Crude Future	18	1,106,640	1/20/26	(29,950)
Platinum Future	10	802,850	1/28/26	1,575
Cattle Feeder Future	11	1,941,775	1/29/26	16,325
NY Harbor ULSD Futures	3	285,944	1/30/26	(8,043)
Gasoline RBOB Futures	4	311,640	1/30/26	(8,652)
Lean Hogs Futures	34	1,228,080	2/13/26	26,720
WTI Crude Future	27	1,656,720	2/20/26	(51,290)
Gold 100 OZ Future	1	390,460	2/25/26	10,210
Live Cattle Future	32	3,035,840	2/27/26	(3,040)
Cotton No. 2 Futures	13	439,205	3/9/26	(9,155)
Corn Future	108	2,332,800	3/13/26	4,363
Canola (WCE) Future	13	117,586	3/13/26	(12,227)
Soybean Future	22	1,139,325	3/13/26	(49,553)
Cocoa Future	14	951,440	3/16/26	(113,720)
Coffee "C" Future	6	807,637	3/19/26	34,463
WTI Crude Future	13	796,770	3/20/26	(23,030)
Copper Future	6	738,000	3/27/26	34,900
WTI Crude Future	9	551,340	4/21/26	(13,510)
Cotton No. 2 Future	4	137,720	5/6/26	(2,935)
Cocoa Future	3	203,640	5/13/26	(35,470)
Corn Future	58	1,281,075	5/14/26	(2,463)
Soybean Future	14	734,825	5/14/26	(30,481)
Coffee "C" Future	2	260,588	5/18/26	3,150
WTI Crude Future	19	1,163,180	5/19/26	(29,840)
Corn Futures	52	1,167,400	7/14/26	(600)
Total unrealized appreciation/(depreciation)				\$ (188,550)
Short position contracts:				
WTI Crude Future	(1)	(62,370)	10/21/25	2,610
Wheat Future (CBT)	(14)	(355,600)	12/12/25	9,585
Kansas City Hard Red Winter Wheat Future	(12)	(298,650)	12/12/25	8,570
Soybean Meal Futures	(1)	(27,330)	12/12/25	(10)
Natural Gas Future	(2)	(83,540)	12/29/25	(760)
Natural Gas Future	(1)	(39,790)	1/28/26	(380)
Natural Gas Future	(2)	(72,460)	2/25/26	(920)
Sugar #11 (World) Future	(23)	(427,616)	2/27/26	(2,139)
Wheat Future (CBT)	(5)	(131,750)	3/13/26	2,688
Kansas City Hard Red Winter Wheat Future	(4)	(103,750)	3/13/26	2,550
Natural Gas Future	(3)	(104,700)	3/27/26	(1,715)
Natural Gas Future	(1)	(35,180)	4/28/26	(290)
Sugar #11 (World) Future	(5)	(90,384)	4/30/26	224
Natural Gas Future	(1)	(36,870)	5/27/26	(770)

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	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Sugar #11 (World) Future	(5)	\$ (89,488)	6/30/26	\$ 224
Total unrealized appreciation/(depreciation)				\$ 19,467
Total net unrealized depreciation				\$ (169,083)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	79.3%
U.S. Treasury Bills	17.7%
Money Market Fund	0.6%
Total Investments	97.6%
Other Assets in Excess of Liabilities	2.4%
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.