Simplify Chinese Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments
March 31, 2026 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 102.0%		
U.S. Treasury Bill, 3.68%, 5/7/2026 (a)	$ 36,700,000	$ 36,566,228
U.S. Treasury Bill, 3.67%, 5/26/2026 (a)	6,450,000	6,414,229
U.S. Treasury Bill, 3.68%, 6/2/2026 (a)(b)	37,500,000	37,267,123
U.S. Treasury Bill, 3.67%, 6/23/2026 (a)(b)	2,000,000	1,983,515
U.S. Treasury Bill, 3.70%, 7/14/2026 (a)	4,900,000	4,849,182
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b)	20,300,000	20,074,514
Total U.S. Treasury Bills (Cost $107,154,217)		107,154,791
	Shares	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(c) (Cost $131,759)	131,759	131,759
Total Investments – 102.1% (Cost $107,285,976)		$ 107,286,550
Liabilities in Excess of Other Assets – (2.1)%		(2,257,018)
Net Assets – 100.0%		**$ 105,029,532**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $9,088,285 have been pledged as collateral for swaps as of March 31, 2026.
(c) Rate shown reflects the 7-day yield as of March 31, 2026.

At March 31, 2026, 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)
TRSMQ0001*	01/27/2027	0.00% (c)	MBL	754,893,925	$ (2,202,014)
					$ (2,202,014)

* The aggregate unrealized of the constituents of the swap reference index have been shown below for derivative based indices.
(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:

MBL : Macquarie Bank Limited

*** The following table shows the individual and related values of the securities within the TRSMQ0001 basket**

Security description	Notional Value	Long Short	Market Value	% of basket
AAM6 Comdty	$7,972,945	Long		12.1%
CKCU6 Comdty	6,332,040	Long		9.6%
RTU6 Comdty	4,736,376	Long		7.2%
FGLU6 Comdty	4,650,438	Short		7.0%
AAN6 Comdty	4,597,656	Long		7.0%

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Security description	Notional Value	Long Short	Market Value	% of basket
XIIM6 Comdty	4,254,025	Short		6.4%
SHU6 Comdty	3,819,084	Long		5.8%
IOEU6 Comdty	3,561,251	Long		5.4%
IMRU6 Comdty	3,553,815	Long		5.4%
XIIN6 Comdty	2,416,444	Short		3.7%
ZRRU6 Comdty	2,022,466	Long		3.1%
IREU6 Comdty	1,679,312	Long		2.5%
RTN6 Comdty	1,640,258	Long		2.5%
DCSU6 Comdty	1,589,574	Long		2.4%
AAQ6 Comdty	1,483,688	Long		2.2%
CUM6 Comdty	1,314,324	Short		2.0%
BITM6 Comdty	1,185,214	Long		1.8%
ACU6 Comdty	908,410	Long		1.4%
AEU6 Comdty	897,636	Long		1.4%
XOOM6 Comdty	801,756	Short		1.2%
SAIM6 Comdty	789,173	Short		1.2%
FOU6 Comdty	740,196	Long		1.1%
VVU6 Comdty	738,974	Long		1.1%
ZMEU6 Comdty	721,202	Long		1.1%
SCPN6 Comdty	622,161	Long		0.9%
PVCU6 Comdty	566,459	Long		0.9%
XIIU6 Comdty	473,835	Short		0.7%
POLU6 Comdty	368,551	Long		0.6%
CUN6 Comdty	345,947	Short		0.5%
XIIQ6 Comdty	334,844	Short		0.5%
PTU6 Comdty	229,464	Long		0.3%
PBLM6 Comdty	191,510	Short		0.3%
CUU6 Comdty	138,292	Short		0.2%
CUQ6 Comdty	69,175	Short		0.1%
PYLU6 Comdty	57,059	Short		0.1%
ZNAM6 Comdty	51,223	Short		0.1%
AAU6 Comdty	36,209	Long		0.1%
AKU6 Comdty	34,018	Long		0.1%
ZROU6 Comdty	28,419	Long		0.0%
PBLN6 Comdty	23,975	Short		0.0%
Total				**100.0%**