

# Simplify Managed Futures Strategy ETF

## Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 88.0%</b>		
U.S. Treasury Bill, 3.69%, 4/7/2026 (a) .....	\$ 18,000,000	\$ 17,989,184
U.S. Treasury Bill, 3.67%, 4/23/2026 (a) .....	28,000,000	27,937,903
U.S. Treasury Bill, 3.69%, 5/14/2026 (a) .....	5,000,000	4,978,310
U.S. Treasury Bill, 3.66%, 5/19/2026 (a) .....	34,000,000	33,835,440
U.S. Treasury Bill, 3.56%, 6/23/2026 (a) .....	30,000,000	29,752,729
U.S. Treasury Bill, 6/25/2026 (a) .....	950,000,000	941,962,383
U.S. Treasury Bill, 3.55%, 7/7/2026 (a) .....	49,200,000	48,722,511
U.S. Treasury Bill, 3.70%, 7/14/2026 (a) .....	52,000,000	51,460,702
U.S. Treasury Bill, 3.72%, 7/21/2026 (a) .....	89,500,000	88,505,860
U.S. Treasury Bill, 3.69%, 7/28/2026 (a) .....	68,000,000	67,197,043
Total U.S. Treasury Bills (Cost \$1,312,336,716) .....		<u>1,312,342,065</u>
	<u>Shares</u>	
<b>U.S. Exchange-Traded Funds – 66.2%</b>		
<b>Money Market ETFs – 66.2%</b>		
Simplify Government Money Market ETF(b)(c) .....	9,857,794	986,370,868
Total U.S. Exchange-Traded Funds (Cost \$986,568,752) .....		<u>986,370,868</u>
<b>Money Market Fund – 0.1%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$1,653,803) .....	1,653,803	<u>1,653,803</u>
Total Investments – 154.3% (Cost \$2,300,559,271) .....		\$ 2,300,366,736
Liabilities in Excess of Other Assets – (54.3%) .....		(809,631,935)
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 1,490,734,801</u></b>

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

(b) Affiliated fund managed by Simplify Asset Management Inc.

(c) A copy of the security's annual report to shareholders may be obtained without charge at [www.simplify.us](http://www.simplify.us).

(d) Rate shown reflects the 7-day yield as of March 31, 2026.

### Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	\$ —	\$1,586,069,990	\$ (599,539,739)	\$ 38,501	\$ (197,884)	\$986,370,868	9,857,794	\$ 21,503,718	\$ —
	<u>\$ —</u>	<u>\$1,586,069,990</u>	<u>\$ (599,539,739)</u>	<u>\$ 38,501</u>	<u>\$ (197,884)</u>	<u>\$986,370,868</u>	<u>9,857,794</u>	<u>\$ 21,503,718</u>	<u>\$ —</u>

# Simplify Managed Futures Strategy ETF

## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

At March 31, 2026, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>				
Natural Gas Future . . . . .	43	\$ 1,240,120	4/28/26	\$ (53,972)
Brent Crude Futures . . . . .	3,504	364,310,880	4/30/26	20,203,129
NY Harbor ULSD Futures . . . . .	196	33,864,802	4/30/26	8,153,702
Gasoline RBOB Futures . . . . .	138	18,569,804	4/30/26	1,139,151
Cattle Feeder Future . . . . .	80	14,765,000	4/30/26	381,662
Rapeseed Euro Futures . . . . .	232	6,895,025	4/30/26	155,657
Milling Wheat Euro Futures . . . . .	1	11,833	5/11/26	(38)
ICE Low Sulphur Gasoil . . . . .	160	19,828,000	5/12/26	2,154,525
Soybean Oil Futures . . . . .	1,283	53,023,824	5/14/26	4,700,963
Wheat Future (CBT) . . . . .	650	20,028,125	5/14/26	1,161,470
Soybean Future . . . . .	1,268	74,241,400	5/14/26	507,178
Kansas City Hard Red Winter Wheat Future . . . . .	166	5,274,650	5/14/26	360,840
Canola (WCE) Future . . . . .	2,310	24,303,903	5/14/26	320,120
Corn Futures . . . . .	637	14,579,338	5/14/26	158,160
Soybean Meal Futures . . . . .	171	5,410,440	5/14/26	(72,765)
CME Cattle Feeder . . . . .	745	136,511,938	5/21/26	3,640,568
NY Harbor ULSD Futures . . . . .	96	15,083,309	5/29/26	2,385,574
Gasoline RBOB Futures . . . . .	92	11,806,838	5/29/26	146,399
Brent Crude Futures . . . . .	1,927	185,319,590	5/29/26	(1,212,950)
Euro-Schatz Futures . . . . .	55	6,722,745	6/8/26	(48,131)
Euro-OAT Futures . . . . .	45	6,173,482	6/8/26	(76,041)
Euro-BOBL Futures . . . . .	890	118,744,163	6/8/26	(830,850)
Euro-BTP Futures . . . . .	339	45,562,578	6/8/26	(1,631,559)
ICE Low Sulphur Gasoil . . . . .	90	9,918,000	6/11/26	1,003,690
Lean Hogs Futures . . . . .	346	14,538,920	6/12/26	(639,377)
Canada 10-Year Bond Futures . . . . .	94	7,107,943	6/19/26	(49,251)
Canada 10-Year Bond Futures . . . . .	132	10,768,945	6/19/26	(145,331)
Gold 100 OZ Future . . . . .	20	9,357,200	6/26/26	1,800
Long Gilt Futures . . . . .	325	37,764,387	6/26/26	(714,585)
Palladium Future . . . . .	97	14,428,750	6/26/26	(2,537,619)
Live Cattle Future . . . . .	2,635	256,411,850	6/30/26	9,320,420
NY Harbor ULSD Futures . . . . .	24	3,481,229	6/30/26	369,923
Gasoline RBOB Futures . . . . .	20	2,441,124	6/30/26	(25,679)
Brent Crude Futures . . . . .	1,978	178,356,260	6/30/26	(10,138,761)
Cotton No. 2 Future . . . . .	78	2,813,070	7/9/26	79,198
ICE Low Sulphur Gasoil . . . . .	50	5,060,000	7/10/26	464,950
Soybean Oil Futures . . . . .	1,039	42,939,792	7/14/26	4,533,278
Wheat Future (CBT) . . . . .	338	10,587,850	7/14/26	587,759
Soybean Future . . . . .	814	48,270,200	7/14/26	349,092
Canola (WCE) Future . . . . .	1,356	14,514,298	7/14/26	182,590
Kansas City Hard Red Winter Wheat Future . . . . .	81	2,627,438	7/14/26	143,480
Corn Futures . . . . .	988	23,131,550	7/14/26	137,425
Soybean Meal Futures . . . . .	93	2,922,990	7/14/26	(60,906)
Lean Hogs Futures . . . . .	142	6,090,380	7/15/26	(236,041)
White Sugar Futures . . . . .	13	293,800	7/16/26	(6,248)

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## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts: (continued)</b>				
Platinum Future . . . . .	132	\$ 13,003,320	7/29/26	\$ 467,978
Silver Futures . . . . .	8	3,019,160	7/29/26	(137,965)
Rapeseed Euro Futures . . . . .	1,589	46,651,024	7/31/26	1,695,061
NY Harbor ULSD Futures . . . . .	3	412,814	7/31/26	(617)
Gasoline RBOB Futures . . . . .	5	582,351	7/31/26	(13,188)
Soybean Meal Futures . . . . .	198	8,080,776	8/14/26	533,408
Soybean Future . . . . .	116	6,864,300	8/14/26	120,995
Lean Hogs Futures . . . . .	31	1,327,730	8/14/26	(2,890)
Soybean Meal Futures . . . . .	22	686,840	8/14/26	(13,148)
CME Cattle Feeder . . . . .	697	127,002,113	8/27/26	2,709,588
Gold 100 OZ Future . . . . .	6	2,828,160	8/27/26	135,820
Live Cattle Future . . . . .	1,334	127,957,280	8/31/26	3,456,350
Milling Wheat Euro Futures . . . . .	6	74,726	9/10/26	1,538
Wheat Future (CBT) . . . . .	110	3,510,375	9/14/26	187,875
Kansas City Hard Red Winter Wheat Future . . . . .	25	827,188	9/14/26	48,687
Corn Futures . . . . .	270	6,348,375	9/14/26	28,775
Soybean Future . . . . .	46	2,663,975	9/14/26	19,570
White Sugar Futures . . . . .	3	68,310	9/15/26	(1,232)
Silver Futures . . . . .	1	380,165	9/28/26	(160)
Rapeseed Euro Futures . . . . .	717	21,112,367	10/30/26	738,064
Live Cattle Future . . . . .	290	27,361,500	10/30/26	35,840
Canola (WCE) Future . . . . .	637	6,745,945	11/13/26	99,692
Cotton No. 2 Future . . . . .	26	966,420	12/8/26	23,020
Milling Wheat Euro Futures . . . . .	5	64,294	12/10/26	1,801
Corn Futures . . . . .	369	8,934,413	12/14/26	41,162
3 Month SARON Futures . . . . .	1	312,312	12/15/26	(352)
3 Month SARON Futures . . . . .	122	38,062,062	3/16/27	(32,582)
Three Month Euribor Futures . . . . .	34	9,546,731	6/14/27	(26,781)
3 Month SARON Futures . . . . .	244	76,074,537	6/15/27	(39,678)
Three Month Euribor Futures . . . . .	821	230,667,824	9/13/27	(478,853)
Three Month Euribor Futures . . . . .	1,599	449,508,516	12/13/27	(786,263)
Three Month Euribor Futures . . . . .	1,230	345,811,324	3/13/28	(492,051)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 52,582,063</b>
<b>Short position contracts:</b>				
White Sugar Futures . . . . .	(26)	(583,050)	4/15/26	(61,060)
Sugar #11 (World) Future . . . . .	(742)	(12,897,741)	4/30/26	(1,686,584)
Cotton No. 2 Future . . . . .	(29)	(1,015,000)	5/6/26	(69,996)
Cocoa Future . . . . .	(297)	(9,776,564)	5/13/26	977,622
Cocoa Future . . . . .	(386)	(12,738,000)	5/13/26	327,960
Coffee "C" Future . . . . .	(60)	(6,712,875)	5/18/26	(54,620)
Robusta Coffee futures . . . . .	(167)	(5,833,310)	5/22/26	350,456
Natural Gas Future . . . . .	(16)	(480,960)	5/27/26	(190)
Copper Future . . . . .	(78)	(10,947,300)	5/27/26	(232,809)
Silver Futures . . . . .	(15)	(5,618,925)	5/27/26	(523,269)
Euro-Bund Futures . . . . .	(7)	(1,014,529)	6/8/26	(2,289)
U.S. 10-Year Treasury Note Futures . . . . .	(1,422)	(157,908,656)	6/18/26	2,765,181

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## Consolidated Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Short position contracts: (continued)</b>				
U.S. Treasury Long Bond Futures . . . . .	(435)	\$ (49,535,625)	6/18/26	\$ 1,189,282
U.S. 10-Year Ultra Futures . . . . .	(440)	(49,946,875)	6/18/26	962,185
Ultra U.S. Treasury Bond Futures . . . . .	(145)	(16,901,562)	6/18/26	348,362
Natural Gas Future . . . . .	(53)	(1,713,490)	6/26/26	70,269
U.S. 02 Years Note (CBT) . . . . .	(1,018)	(211,179,328)	6/30/26	1,083,587
U.S. 05 Years Note (CBT) . . . . .	(237)	(25,638,586)	6/30/26	331,430
Sugar #11 (World) Future . . . . .	(766)	(13,452,186)	6/30/26	(1,870,413)
Cocoa Future . . . . .	(416)	(14,006,720)	7/16/26	982,580
Cocoa Future . . . . .	(227)	(7,547,438)	7/16/26	302,667
Coffee "C" Future . . . . .	(125)	(13,631,250)	7/21/26	(71,756)
Robusta Coffee futures . . . . .	(118)	(4,017,900)	7/27/26	165,243
Natural Gas Future . . . . .	(21)	(693,000)	7/29/26	33,911
Copper Future . . . . .	(22)	(3,116,025)	7/29/26	(68,897)
Natural Gas Future . . . . .	(44)	(1,441,000)	8/27/26	69,620
Three Month Euribor Futures . . . . .	(110)	(30,913,502)	9/14/26	(14,824)
Ice 3 Month Sonia Futures . . . . .	(145)	(45,996,218)	9/15/26	(62,655)
Cocoa Future . . . . .	(94)	(3,153,987)	9/15/26	(100,443)
Cocoa Future . . . . .	(194)	(6,628,980)	9/15/26	(238,440)
Coffee "C" Future . . . . .	(18)	(1,877,175)	9/18/26	12,994
Robusta Coffee futures . . . . .	(27)	(901,800)	9/24/26	18,640
Natural Gas Future . . . . .	(177)	(5,918,880)	9/28/26	286,077
Copper Future . . . . .	(7)	(1,001,000)	9/28/26	(21,655)
Sugar #11 (World) Future . . . . .	(536)	(9,635,136)	9/30/26	(1,276,802)
Natural Gas Futures NG . . . . .	(104)	(3,809,520)	10/28/26	121,103
Natural Gas Futures NG . . . . .	(120)	(5,366,400)	11/25/26	(65,464)
Three Month Euribor Futures . . . . .	(316)	(88,737,575)	12/14/26	(48,136)
3 Month SOFR Future . . . . .	(20)	(4,816,750)	12/15/26	29,699
3 Month ESTR Futures . . . . .	(37)	(10,413,681)	12/15/26	(5,743)
Ice 3 Month Sonia Futures . . . . .	(234)	(74,077,390)	12/15/26	(117,573)
Natural Gas Futures NG . . . . .	(31)	(1,530,780)	12/29/26	68,100
Three Month Euribor Futures . . . . .	(53)	(14,878,606)	3/15/27	(11,071)
3 Month SOFR Future . . . . .	(746)	(179,720,725)	3/16/27	314,999
3 Month ESTR Futures . . . . .	(157)	(44,156,023)	3/16/27	(30,057)
Ice 3 Month Sonia Futures . . . . .	(177)	(56,015,327)	3/16/27	(99,509)
3 Month SOFR Future . . . . .	(163)	(39,276,887)	6/15/27	86,837
Ice 3 Month Sonia Futures . . . . .	(29)	(9,177,652)	6/15/27	(24,312)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 4,140,237</b>
<b>Total net unrealized appreciation</b>				<b>\$ 56,722,300</b>

At March 31, 2026, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	3.90%	3/31/2026	4/2/2026	\$ 922,996,180	\$ 922,996,180
				\$ 922,996,180	\$ 922,996,180