

# Simplify Commodities Strategy No K-1 ETF

## Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>U.S. Exchange-Traded Funds – 68.2%</b>		
<u>Money Market ETFs - 68.2%</u>		
Simplify Government Money Market ETF(a)(b) (Cost \$75,943,050) .....	758,500	\$ 75,895,510
	<u>Principal</u>	
<b>U.S. Treasury Bills – 57.4%</b>		
U.S. Treasury Bill, 3.64%, 4/21/2026 (c) .....	\$ 3,000,000	2,993,958
U.S. Treasury Bill, 3.69%, 5/14/2026 (c) .....	1,000,000	995,662
U.S. Treasury Bill, 3.63%, 5/26/2026 (c) .....	2,000,000	1,988,908
U.S. Treasury Bill, 3.68%, 6/23/2026 (c) .....	1,000,000	991,758
U.S. Treasury Bill, 3.67%, 6/25/2026 (c) .....	35,000,000	34,703,877
U.S. Treasury Bill, 3.67%, 6/30/2026 (c) .....	5,000,000	4,955,091
U.S. Treasury Bill, 3.55%, 7/7/2026 (c) .....	4,500,000	4,456,327
U.S. Treasury Bill, 3.72%, 7/21/2026 (c) .....	7,000,000	6,922,246
U.S. Treasury Bill, 3.69%, 7/28/2026 (c) .....	6,000,000	5,929,151
Total U.S. Treasury Bills (Cost \$63,937,469) .....		<u>63,936,978</u>
	<u>Shares</u>	
<b>Money Market Fund – 3.4%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$3,834,592) .....	3,834,592	<u>3,834,592</u>
Total Investments – 129.0% (Cost \$143,715,111) .....		\$ 143,667,080
Liabilities in Excess of Other Assets – (29.0%) .....		<u>(32,272,005)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 111,395,075</u></b>

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

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

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

(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	\$ —	\$87,881,961	\$(11,926,449)	\$ (12,462)	\$ (47,540)	\$75,895,510	758,500	\$ 1,101,640	\$ —
	<u>\$ —</u>	<u>\$87,881,961</u>	<u>\$(11,926,449)</u>	<u>\$ (12,462)</u>	<u>\$ (47,540)</u>	<u>\$75,895,510</u>	<u>758,500</u>	<u>\$ 1,101,640</u>	<u>\$ —</u>

# Simplify Commodities Strategy No K-1 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>				
White Sugar Futures . . . . .	1	\$ 22,425	4/15/26	\$ (645)
Natural Gas Future . . . . .	3	86,520	4/28/26	(3,757)
Brent Crude Futures . . . . .	245	25,472,650	4/30/26	1,440,630
NY Harbor ULSD Futures . . . . .	12	2,073,355	4/30/26	295,424
Gasoline RBOB Futures . . . . .	11	1,480,202	4/30/26	86,990
Cattle Feeder Future . . . . .	6	1,107,375	4/30/26	35,481
Rapeseed Euro Futures . . . . .	4	118,880	4/30/26	2,187
Cotton No. 2 Future . . . . .	26	910,000	5/6/26	29,525
Milling Wheat Euro Futures . . . . .	8	94,665	5/11/26	(103)
ICE Low Sulphur Gasoil . . . . .	13	1,611,025	5/12/26	120,485
Soybean Oil Futures . . . . .	97	4,008,816	5/14/26	457,311
Canola (WCE) Future . . . . .	551	5,797,165	5/14/26	293,574
Wheat Future (CBT) . . . . .	46	1,417,375	5/14/26	91,588
Kansas City Hard Red Winter Wheat Future . . . . .	21	667,275	5/14/26	69,720
Soybean Future . . . . .	89	5,210,950	5/14/26	29,398
Soybean Meal Futures . . . . .	24	759,360	5/14/26	2,370
Corn Futures . . . . .	140	3,204,250	5/14/26	(66,638)
CME Cattle Feeder . . . . .	71	13,009,862	5/21/26	407,925
Silver Futures . . . . .	1	374,595	5/27/26	25,745
Natural Gas Future . . . . .	9	270,540	5/27/26	(4,210)
NY Harbor ULSD Futures . . . . .	12	1,885,414	5/29/26	315,078
Gasoline RBOB Futures . . . . .	9	1,155,017	5/29/26	5,846
Brent Crude Futures . . . . .	243	23,369,310	5/29/26	(638,050)
Low Sulphur Gasoil "G" Futures . . . . .	9	991,800	6/11/26	59,075
Lean Hogs Futures . . . . .	103	4,328,060	6/12/26	(168,540)
Gold 100 OZ Future . . . . .	3	1,403,580	6/26/26	638
Natural Gas Future . . . . .	5	161,650	6/26/26	(6,940)
Palladium Future . . . . .	8	1,190,000	6/26/26	(195,142)
Live Cattle Future . . . . .	287	27,927,970	6/30/26	883,683
NY Harbor ULSD Futures . . . . .	4	580,205	6/30/26	71,467
Sugar #11 (World) Future . . . . .	9	158,054	6/30/26	(1,393)
Gasoline RBOB Futures . . . . .	2	244,112	6/30/26	(4,150)
Brent Crude Futures . . . . .	153	13,796,010	6/30/26	(725,440)
Cotton No. 2 Future . . . . .	47	1,695,055	7/9/26	58,480
Low Sulphur Gasoil "G" Futures . . . . .	6	607,200	7/10/26	16,800
Soybean Oil Futures . . . . .	89	3,678,192	7/14/26	427,802
Canola (WCE) Future . . . . .	364	3,896,169	7/14/26	143,584
Kansas City Hard Red Winter Wheat Future . . . . .	23	746,063	7/14/26	43,300
Soybean Future . . . . .	77	4,566,100	7/14/26	30,533
Wheat Future (CBT) . . . . .	34	1,065,050	7/14/26	16,363
Soybean Meal Futures . . . . .	13	408,590	7/14/26	(7,439)
Corn Futures . . . . .	170	3,980,125	7/14/26	(71,976)
Lean Hogs Futures . . . . .	48	2,058,720	7/15/26	(74,785)
White Sugar Futures . . . . .	20	452,000	7/16/26	(7,980)
Platinum Future . . . . .	14	1,379,140	7/29/26	70,405

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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>				
Silver Futures . . . . .	1	\$ 377,395	7/29/26	\$ (180)
Natural Gas Future . . . . .	1	33,000	7/29/26	(760)
Rapeseed Euro Futures . . . . .	139	4,080,864	7/31/26	199,996
NY Harbor ULSD Futures . . . . .	1	137,605	7/31/26	(857)
Soybean Oil Futures . . . . .	15	612,180	8/14/26	36,114
Soybean Future . . . . .	11	650,925	8/14/26	17,238
Lean Hogs Futures . . . . .	8	342,640	8/14/26	(770)
Soybean Meal Futures . . . . .	2	62,440	8/14/26	(1,320)
Cattle Feeder Future . . . . .	68	12,390,450	8/27/26	366,125
Live Cattle Future . . . . .	142	13,620,640	8/31/26	363,390
Milling Wheat Euro Futures . . . . .	13	161,906	9/10/26	1,657
Wheat Future (CBT) . . . . .	10	319,125	9/14/26	15,125
Kansas City Hard Red Winter Wheat Future . . . . .	6	198,525	9/14/26	7,663
Soybean Future . . . . .	5	289,563	9/14/26	2,963
Corn Futures . . . . .	53	1,246,162	9/14/26	(27,238)
White Sugar Futures . . . . .	7	159,390	9/15/26	(2,580)
Coffee "C" Future . . . . .	1	104,287	9/18/26	(4,988)
Rapeseed Euro Futures . . . . .	72	2,120,070	10/30/26	101,409
Live Cattle Future . . . . .	32	3,019,200	10/30/26	5,540
Canola (WCE) Future . . . . .	163	1,726,199	11/13/26	44,209
Cotton No. 2 Future . . . . .	22	817,740	12/8/26	25,020
Milling Wheat Euro Futures . . . . .	8	102,871	12/10/26	1,766
Corn Futures . . . . .	75	1,815,937	12/14/26	(37,150)
Natural Gas Futures NG . . . . .	1	49,380	12/29/26	(1,850)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 4,664,741</b>
<b>Short position contracts:</b>				
Cocoa Future . . . . .	(19)	(627,000)	5/13/26	(7,230)
Cocoa Future . . . . .	(17)	(559,601)	5/13/26	(19,709)
Robusta Coffee futures . . . . .	(6)	(209,580)	5/22/26	2,820
Copper Future . . . . .	(2)	(280,700)	5/27/26	(6,969)
Cocoa Future . . . . .	(28)	(942,760)	7/16/26	(20,010)
Cocoa Future . . . . .	(17)	(565,227)	7/16/26	(23,295)
Coffee "C" Future . . . . .	(1)	(109,050)	7/21/26	(319)
Robusta Coffee futures . . . . .	(13)	(442,650)	7/27/26	7,880
Natural Gas Future . . . . .	(1)	(32,750)	8/27/26	1,925
Cocoa Future . . . . .	(6)	(201,318)	9/15/26	(7,102)
Cocoa Future . . . . .	(14)	(478,380)	9/15/26	(11,690)
Robusta Coffee futures . . . . .	(3)	(100,200)	9/24/26	1,740
Natural Gas Future . . . . .	(6)	(200,640)	9/28/26	11,170
Natural Gas Futures NG . . . . .	(5)	(183,150)	10/28/26	6,370
Natural Gas Futures NG . . . . .	(3)	(134,160)	11/25/26	(490)
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ (64,909)</b>
<b>Total net unrealized appreciation</b>				<b>\$ 4,599,832</b>