

June 30, 2025

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Volt TSLA Revolution ETF (TESL)

(formerly “Simplify Volt RoboCar Disruption and Tech ETF” trading under the ticker “VCAR”)



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Simplify Exchange Traded Funds
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Simplify Volt TSLA Revolution ETF

Schedule of Investments

June 30, 2025

	Principal	Value
U.S. Treasury Bills – 69.3%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	\$ 3,800,000	\$ 3,796,934
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)	900,000	896,277
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)	7,400,000	7,350,301
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)	10,600,000	10,487,530
Total U.S. Treasury Bills (Cost \$22,531,965)		22,531,042

	Shares	
Common Stocks – 23.6%		
Consumer Discretionary – 23.6%		
Tesla, Inc.*(b)		
(Cost \$5,717,106)	24,141	7,668,630

	Number of Contracts	Notional Amount	
Purchased Options – 4.5%			
Calls – Exchange-Traded – 3.8%			
S&P 500 Index, July Strike Price \$6,200, Expires 7/03/25	64	39,680,000	200,640
S&P 500 Index, July Strike Price \$6,300, Expires 7/07/25	49	30,870,000	21,168
S&P 500 Index, July Strike Price \$6,275, Expires 7/09/25	116	72,790,000	196,620
S&P 500 Index, July Strike Price \$6,300, Expires 7/18/25	115	72,450,000	377,200
S&P 500 Index, July Strike Price \$6,500, Expires 7/31/25	227	147,550,000	221,325
S&P 500 Index, August Strike Price \$6,400, Expires 8/15/25	32	20,480,000	151,680
S&P 500 Index, August Strike Price \$6,650, Expires 8/15/25	79	52,535,000	50,955
			1,219,588

Puts – Exchange-Traded – 0.7%			
Russell 2000 Index, July Strike Price \$1,950, Expires 7/11/25(c)	25	4,875,000	1,813
S&P 500 Index, July Strike Price \$5,800, Expires 7/02/25	48	27,840,000	480
S&P 500 Index, July Strike Price \$5,900, Expires 7/03/25	52	30,680,000	1,300
S&P 500 Index, July Strike Price \$6,000, Expires 7/07/25	43	25,800,000	9,030
S&P 500 Index, July Strike Price \$5,620, Expires 7/11/25(c)	13	7,306,000	1,332
S&P 500 Index, July Strike Price \$5,650, Expires 7/16/25(c)	13	7,345,000	3,900
S&P 500 Index, July Strike Price \$5,455, Expires 7/18/25(c)	56	30,548,000	14,280
S&P 500 Index, August Strike Price \$5,520, Expires 8/15/25(c)	42	23,184,000	66,570
S&P 500 Index, September Strike Price \$5,250, Expires 9/19/25(c)	53	27,825,000	126,405
SPDR Gold Shares, July Strike Price \$285, Expires 7/09/25(c)	166	4,731,000	1,411
SPDR Gold Shares, July Strike Price \$280, Expires 7/11/25(c)	168	4,704,000	1,260
			227,781

Total Purchased Options (Cost \$1,597,371)			1,447,369
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	Shares	
Money Market Fund – 2.3%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d)		
(Cost \$735,709)	735,709	735,709

Simplify Volt TSLA Revolution ETF

Schedule of Investments (Continued)

June 30, 2025

	<u>Value</u>
Total Investments – 99.7%	
(Cost \$30,582,151)	\$ 32,382,750
Other Assets in Excess of Liabilities – 0.3%	107,062
Net Assets – 100.0%	\$ 32,489,812

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
Russell 2000 Index, July Strike Price \$2,050, Expires 7/11/25	(25)	\$ (5,125,000)	\$ (7,250)
S&P 500 Index, July Strike Price \$5,920, Expires 7/11/25	(13)	(7,696,000)	(5,850)
S&P 500 Index, July Strike Price \$5,960, Expires 7/16/25	(13)	(7,748,000)	(15,990)
S&P 500 Index, July Strike Price \$5,155, Expires 7/18/25	(56)	(28,868,000)	(7,840)
S&P 500 Index, August Strike Price \$5,220, Expires 8/15/25	(42)	(21,924,000)	(35,490)
S&P 500 Index, September Strike Price \$4,950, Expires 9/19/25	(53)	(26,235,000)	(78,705)
SPDR Gold Shares, July Strike Price \$295, Expires 7/09/25	(166)	(4,897,000)	(6,640)
SPDR Gold Shares, July Strike Price \$290, Expires 7/11/25	(168)	(4,872,000)	(4,032)
			<u>(161,797)</u>
Total Written Options (Premiums Received \$459,749)			<u>\$ (161,797)</u>

* Non Income Producing

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

(b) Securities with an aggregate market value of \$15,780,175 have been pledged as collateral for options and swap contracts as of June 30, 2025.

(b) Held in connection with Written Options.

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

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills	69.3%
Common Stocks	23.6%
Purchased Options	4.5%
Money Market Funds	2.3%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
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.

Simplify Volt TSLA Revolution ETF

Schedule of Investments (Continued)

June 30, 2025

At June 30, 2025, 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)
Tesla, Inc.	3/13/2026	5.14% (SOFR + 0.75%)(c)	BOFA	18,701,716	\$ (565,815)
					<u>\$ (565,815)</u>

- (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:

BOFA : Bank of America

SOFR : Secured Overnight Financing Rate

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Simplify Exchange Traded Funds

Statement of Assets and Liabilities

June 30, 2025

	Simplify Volt TSLA Revolution ETF
Assets	
Investments, at value	\$ 32,382,750
Cash	948,249
Receivables:	
Securities sold	36,251
Interest	4,686
Total assets	<u>33,371,936</u>
Liabilities	
Unrealized depreciation on over the counter swaps	565,815
Payables:	
Written options	161,797
Securities purchased	129,680
Investment advisory fees	24,832
Total liabilities	<u>882,124</u>
Net Assets	<u>\$ 32,489,812</u>
Net Assets Consist of	
Paid-in capital	\$ 28,432,223
Distributable earnings (loss)	4,057,589
Net Assets	<u>\$ 32,489,812</u>
Number of Common Shares outstanding	1,350,001
Net Asset Value, offering and redemption price per share	<u>\$ 24.07</u>
Investments, at cost	<u>\$ 30,582,151</u>
Premiums received on written options	<u>\$ 459,749</u>

Simplify Exchange Traded Funds

Statement of Operations

For the Year Ended June 30, 2025

	Simplify Volt TSLA Revolution ETF
Investment Income	
Dividend income*	\$ 243,726
Interest income	128,123
Total income	<u>371,849</u>
Expenses	
Investment advisory fees	145,570
Interest expense	374
Tax expenses	403
Total expenses	<u>146,347</u>
Net investment income (loss)	225,502
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	298,653
In-kind redemptions	901,216
Swaps	6,399,166
Written options	<u>(633,956)</u>
Net realized gain (loss)	6,965,079
Net change in unrealized appreciation (depreciation) on:	
Investments	(99,216)
Swaps	(565,815)
Written options	<u>261,630</u>
Net unrealized gain (loss)	<u>(403,401)</u>
Net realized and unrealized gain (loss)	<u>6,561,678</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 6,787,180</u>
* Withholding tax	\$ 185

Simplify Exchange Traded Funds

Statement of Changes in Net Assets

	Simplify Volt TSLA Revolution ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 225,502	\$ (13,006)
Net realized gain (loss)	6,965,079	(554,245)
Net change in net unrealized appreciation (depreciation)	(403,401)	1,562,250
Net increase (decrease) in net assets resulting from operations	6,787,180	994,999
Distributions	(485,916)	—
Fund Shares Transactions		
Proceeds from shares sold	33,694,409	223,867
Value of shares redeemed	(13,019,313)	—
Net increase (decrease) in net assets resulting from fund share transactions	20,675,096	223,867
Total net increase (decrease) in Net Assets	26,976,360	1,218,866
Net Assets		
Beginning of year	5,513,452	4,294,586
End of year	<u>\$ 32,489,812</u>	<u>\$ 5,513,452</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of year	500,001	475,001
Shares sold	1,550,000	25,000
Shares redeemed	(700,000)	—
Shares outstanding, end of year	<u>1,350,001</u>	<u>500,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify Volt TSLA Revolution ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2021 ^(a)
	2025	2024	2023	2022	
Net Asset Value, beginning of period	\$ 11.03	\$ 9.04	\$ 9.09	\$ 11.83	\$ 12.50
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.27	(0.03)	(0.00) ^(c)	0.06	(0.04)
Net realized and unrealized gain (loss)	13.22	2.02	(0.05)	(2.75)	(0.63)
Total from investment operations	13.49	1.99	(0.05)	(2.69)	(0.67)
Less distributions from:					
Net investment income	(0.45)	—	—	(0.03)	—
Return of capital	—	—	—	(0.02)	—
Total distributions	(0.45)	—	—	(0.05)	—
Net Asset Value, end of period	\$ 24.07	\$ 11.03	\$ 9.04	\$ 9.09	\$ 11.83
Total Return (%)	122.93	21.96	(0.54)	(22.91)	(5.34) ^(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 32	\$ 6	\$ 4	\$ 5	\$ 2
Ratio of expenses (%)	0.96 ^(e)	0.95	0.99 ^(f)	0.95	0.95 ^{(g)(h)}
Ratio of net investment income (loss) (%) . . .	1.47	(0.28)	(0.01)	0.46	(0.71) ^(g)
Portfolio turnover rate (%) ^(h)	872	19	255	254	20 ^(d)

(a) For the period December 29, 2020 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Less than \$.005.

(d) Not annualized.

(e) The ratios of expenses to average net assets includes interest expense fees and tax expense of 0.01%.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

(g) Annualized.

(h) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(i) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Notes to Financial Statements

June 30, 2025

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of June 30, 2025, the Trust consists of thirty four investment series of exchange-traded funds (“ETFs”) in operation and trading. These financial statements report on the Simplify Volt TSLA Revolution ETF (the “Fund”).

The Simplify Volt Robocar Disruption and Tech ETF changed its name to Simplify Volt TSLA Revolution ETF on November 1, 2024. Effective January 2, 2025 the ticker symbol for the Fund changed from VCAR to TESL. The Fund is a non-diversified series of the Trust.

Simplify Asset Management Inc. (the “Adviser”) serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund, subject to the oversight of the Trust’s Board of Trustees (the “Board”).

The Fund offers (“Shares”) that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”). Unlike mutual funds, the Fund issues and redeems Shares at net asset value (“NAV”) only in large specified lots consisting of 25,000 Shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Fund’s distributor. Shares are not individually redeemable securities of the Fund, and owners of the Shares who are authorized participants may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

Fund	Investment Objectives
Simplify Volt TSLA Revolution ETF	The Fund seeks to provide capital appreciation.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Fund.

Investment Valuation

The Fund’s investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board and the Adviser. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of the Fund’s portfolio securities. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1 of the fair value hierarchy.

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange trade options are categorized as Level 1. Options with international equity exposure are marked to market using closing prices for the underlying and interpolated option implied volatilities obtained from mid-market prices for options on the same underlying of similar expiries and strike prices. These securities are categorized as Level 2 in the fair value hierarchy.

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board. These securities are generally categorized as Level 2 of the fair value hierarchy.

Money Market Funds are valued at NAV.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the fund has the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2025 for the Fund based upon the three levels defined above:

Simplify Volt TSLA Revolution ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 22,531,042	\$ —	\$ —	\$ 22,531,042
Common Stocks	7,668,630	—	—	7,668,630
Purchased Options	1,447,369	—	—	1,447,369
Money Market Fund	735,709	—	—	735,709
TOTAL	\$ 32,382,750	\$ —	\$ —	\$ 32,382,750

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (161,797)	\$ —	\$ —	\$ (161,797)
Total Return Swaps	—	(565,815)	—	(565,815)
TOTAL	\$ (161,797)	\$ (565,815)	\$ —	\$ (727,612)

Cash

Cash consists of cash on deposit with a major financial institution which may exceed federally insured limits.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the Fund's policy to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. The Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Fund's financial statement.

The Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operation.

3. Derivative Financial Instruments

In the normal course of business, the Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about the Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on the Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Option Contracts

The Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

The following table summarizes the value of the Fund's derivative instruments held as of June 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Volt TSLA Revolution ETF				
Commodity Contracts	Investments, at value(1)	\$ 2,671	Investments, at value(1)	\$ —
Equity Contracts	Investments, at value(1)	\$ 1,444,698	Investments, at value(1)	\$ —
Commodity Contracts	Written options	\$ —	Written options	\$ 10,672
Equity Contracts	Written options	\$ —	Written options	\$ 151,125
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts	OTC swaps	\$ —	OTC swaps	\$ 565,815

(1) Purchased option contracts are included in Investments within the Statement of Assets and Liabilities.

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(a) by risk type, as disclosed in the Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Volt TSLA Revolution ETF	Equity	\$ 3,276,152	\$ (102,006)
Simplify Volt TSLA Revolution ETF	Commodity	(58,190)	(1,163)

(a) Purchased option contracts are included in Net Realized Gain (Loss) on Investments within the Statement of Operation.

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Volt TSLA Revolution ETF	Equity	\$ 6,399,166	\$ (565,815)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Volt TSLA Revolution ETF	Equity	\$ (761,404)	\$ 257,679
Simplify Volt TSLA Revolution ETF	Commodity	127,449	3,951

For the year ended June 30, 2025, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Volt TSLA Revolution ETF	\$ 511,516	\$ (143,790)	\$ (4,596,863)

The Fund enters into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, a Fund typically may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents Fund's derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as "MNA") and net of the related collateral received/pledged by the Fund as of June 30, 2025:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ⁽¹⁾	Non-Cash Collateral Received ⁽¹⁾	Net Amount of Derivatives Assets
Simplify Volt TSLA Revolution ETF	\$ —	\$ —	\$ —	\$ —	\$ —
Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged ⁽¹⁾	Non-Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivatives Liabilities
Simplify Volt TSLA Revolution ETF					
Bank of America NA	\$ 565,815	\$ —	\$ —	\$ (565,815)	\$ —
	\$ 565,815	\$ —	\$ —	\$ (565,815)	\$ —

4. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Fund, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Fund to operate.

Volt Equity LLC (the "Sub-Adviser") serves as investment sub-adviser to the Fund. The Sub-Adviser is responsible for day-to-day management of the Fund, subject to supervision of the Adviser. The Sub-Adviser is paid by the Adviser, not the Fund.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

For its investment advisory services to the Fund, the Adviser is entitled to receive a management fee computed and accrued daily and payable monthly, at an annual rate equal to 0.95% of the Fund's average daily net assets.

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Fund, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of the Fund's shareholders and the Management Fee. In addition to the excluded operating expenses, the Fund also pays non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of the Fund.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for the Fund.

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in Shares of the Fund. Adviser Compliance Associates, LLC d/b/a ACA Group, a related party to the Distributor also provides a Chief Compliance Officer to the Trust.

A Trustee and certain Officers of the Trust are also employees of the Adviser and/or an affiliate of the Distributor.

5. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

Fund	Purchases	Sales
Simplify Volt TSLA Revolution ETF	\$ 79,332,981	\$ 87,812,618

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

Fund	Purchases	Sales
Simplify Volt TSLA Revolution ETF	\$ 18,826,265	\$ 7,573,876

6. Fund Share Transactions

The Fund issues and redeems Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). The Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at its NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of \$500 to the "Fund's custodian" when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Fund may charge an additional variable fee of up to a maximum of 3% of the amount invested for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

7. Federal Income Taxes

For the year ended June 30, 2025, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences, if any, are primarily due to redemptions-in-kind, non-deductible excise tax paid, prior year true ups, distributions in excess, return of capital distributions, and if applicable, controlled foreign corporations income reversal.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Volt TSLA Revolution ETF	\$ 1,206,128	\$(1,206,128)

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

The tax character of dividends and distributions declared for the year ended June 30, 2025 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Volt TSLA Revolution ETF	\$ 485,916	\$ —	\$ —

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

The tax character of dividends and distributions declared for the year ended June 30, 2024 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Volt TSLA Revolution ETF	\$ —	\$ —	\$ —

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

As of June 30, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Volt TSLA Revolution ETF	\$ 6,910,359	\$ 1,464,331	\$ —	\$ (4,317,101)	\$ —	\$ —	\$ 4,057,589

At June 30, 2025, gross unrealized appreciation and depreciation of investments, including derivatives, owned by the Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Volt TSLA Revolution ETF	\$ 36,703,802	\$ 1,955,730	\$ (6,272,831)	\$ (4,317,101)

The differences between book-basis and tax-basis components of net assets, if applicable, are primarily attributable to the tax deferral of losses on wash sales, grantor trust adjustments, section 1256 mark-to-market treatment of derivatives and return of capital basis adjustments from underlying investments.

If available, the Fund utilized the following amount of capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2025:

Fund	Amount
Simplify Volt TSLA Revolution ETF	\$5,026,857

At June 30, 2025, for federal income tax purposes, the Fund had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

Fund	Short-Term	Long-Term	Total Amount
Simplify Volt TSLA Revolution ETF.	\$ —	\$ —	\$ —

Certain capital and qualified late year ordinary losses incurred within the current taxable year after October 31 and December 31, respectively can be deferred. If elected these deferred losses are deemed to arise on the first business day of the Fund's next taxable year. As of tax year-end June 30, 2025, the Fund will elect to defer post-October capital losses and late year ordinary losses as follows:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Volt TSLA Revolution ETF.	\$—	\$—

8. Segment Reporting

The Fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of the Fund. The CODM reviews the operating results of the Fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

9. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events that require adjustment to, or disclosure in, the financial statements.

Simplify Exchange Traded Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders of and Board of Trustees of
Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Simplify Volt TSLA Revolution ETF (formerly Simplify Volt RoboCar Disruption and Tech ETF) (the "Fund"), a series of Simplify Exchange Traded Funds, as of June 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended June 30, 2025, 2024, 2023, and 2022 and for the period from December 29, 2020 (commencement of operations) through June 30, 2021, and the related notes (collectively referred to as the "Financial Statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

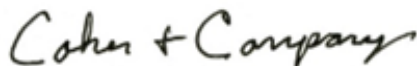
Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more funds advised by Simplify Asset Management, Inc. since 2020.



COHEN & COMPANY, LTD.
Cleveland, Ohio
August 29, 2025

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-772-8488; and on the SEC's website at www.sec.gov.

Discount & Premium Information

Information regarding how often Shares of the Fund traded on NYSE Arca, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.simplify.us.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended June 30, 2025.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Volt TSLA Revolution ETF	00.00%	00.00%

* The above percentage is based on ordinary income dividends paid to shareholders during the Fund's fiscal year.