

June 30, 2025

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Piper Sandler US Small-Cap PLUS Income ETF (LITL)



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Simplify Exchange Traded Funds
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Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments

June 30, 2025

	Shares	Value
Common Stocks – 80.4%		
Communication Services – 3.1%		
Cargurus, Inc., Class A*	538	\$ 18,007
Cinemark Holdings, Inc.	500	15,090
Everquote, Inc., Class A*(a)	732	17,700
Gogo, Inc.*	1,590	23,341
Grindr, Inc.*	691	15,686
Liberty Latin America Ltd.*	3,374	20,986
Lumen Technologies, Inc.*	4,303	18,847
		<u>129,657</u>
Consumer Discretionary – 8.5%		
Abercrombie & Fitch Co., Class A*	215	17,813
Adient PLC*	1,082	21,056
Arko Corp.	3,941	16,670
Asbury Automotive Group, Inc.*(a)	74	17,652
Brinker International Inc*	98	17,672
Cricut, Inc., Class A.	2,784	18,848
Everi Holdings, Inc.*	1,196	17,031
Frontdoor, Inc.*	307	18,095
G-III Apparel Group Ltd.*	581	13,014
Groupon, Inc., Class A*	579	19,368
Hanesbrands, Inc.*	3,408	15,609
Kontoor Brands, Inc.	246	16,229
Laureate Education, Inc., Class A*	750	17,535
Red Rock Resorts, Inc., Class A.	351	18,262
Rush Street Interactive, Inc.*	1,329	19,802
Seaworld Entertainment, Inc.*	377	17,776
Signet Jewelers Ltd.	253	20,126
Stride, Inc.*(a)	111	16,116
Urban Outfitters, Inc.*(a)	241	17,482
Victoria's Secret & Co.*	795	14,723
		<u>350,879</u>
Consumer Staples – 1.9%		
Cal-Maine Foods, Inc.	176	17,535
Central Garden And Pet Co., Class A*	468	16,464
Chefs' Warehouse, Inc. (The)*	264	16,846
Sprouts Farmers Market, Inc.*(a)	98	16,135
United Natural Foods, Inc.*	552	12,867
		<u>79,847</u>
Energy – 4.4%		
California Resources Corp.	382	17,446
Centrus Energy Corp., Class A*	133	24,363
Championx Corp.	701	17,413
CVR Energy, Inc.	721	19,359
Gulfport Energy Operating Corp.*(a)	88	17,703
Highpeak Energy, Inc.(a)	1,706	16,718
Liberty Oilfield Services, Inc., Class A(a)	1,456	16,715
Magnolia Oil & Gas Corp., Class A.	785	17,647
Scorpio Tankers, Inc.	424	16,591
Teekay Corp Ltd.	1,996	16,467
		<u>180,422</u>

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

June 30, 2025

	Shares	Value
Common Stocks (continued)		
Financials – 16.2%		
1st Source Corp.	279	\$ 17,318
Axos Financial, Inc.*	243	18,478
Bank of NT Butterfield & Son Ltd.	400	17,712
Banner Corp.	274	17,577
Bread Financial Holdings Inc	329	18,792
Cadence Bank.	557	17,813
Cno Financial Group, Inc.	444	17,130
Dave, Inc.*	84	22,546
Enact Holdings, Inc.	477	17,721
Enova International, Inc.*	182	20,297
Enterprise Financial Services Corp.	319	17,577
Essent Group Ltd	291	17,672
Federal Agricultural Mortgage Corp., Class C(a)	90	17,485
Fidelis Insurance Holdings Ltd.	965	16,000
First Bancorp/Puerto Rico.	844	17,581
First MID-Illinois Bancshares, Inc.	478	17,920
Hancock Holding Co.	309	17,737
Hci Group, Inc.	100	15,220
Horace Mann Educators Corp.	388	16,672
International Bancshares Corp.	269	17,905
Jackson Financial, Inc., Class A	206	18,291
Mercury General Corp.	262	17,643
Navient Corp.	1,255	17,695
NCR Atleos Corp.*(a)	636	18,145
Nelnet, Inc., Class A	145	17,562
Nmi Holdings, Inc., Class A*(a).	425	17,931
Ofg Bancorp	410	17,548
Oscar Health, Inc., Class A*(a)	1,222	26,200
Palomar Holdings, Inc.*	98	15,116
Pjt Partners, Inc., Class A	112	18,481
Root, Inc., Class A*	129	16,508
Selective Insurance Group	192	16,637
Sezzle, Inc.*	158	28,322
Skyward Specialty Insurance Group, Inc.*	266	15,372
Tiptree Financial, Inc.	761	17,944
United Fire Group, Inc.	593	17,019
Washington Federal, Inc.	594	17,392
		<u>670,959</u>
Health Care – 17.5%		
ACADIA Pharmaceuticals, Inc.*	782	16,868
Adapthealth Corp., Class A*(a).	1,879	17,719
Addus Homecare Corp.*	152	17,509
ADMA Biologics, Inc.*(a).	850	15,478
Alkermes PLC*	551	15,764
Amneal Pharmaceuticals, Inc.*(a).	2,305	18,647
Amphastar Pharmaceuticals, Inc.*	656	15,062
Ardent Health, Inc.*	1,165	15,914
BioCryst Pharmaceuticals Inc*	1,569	14,058
Bridgebio Pharma, Inc.*	493	21,288

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

June 30, 2025

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Brightspring Health Services, Inc.*	708	\$ 16,702
Catalyst Pharmaceutical Partners, Inc.*	676	14,669
Collegium Pharmaceutical, Inc.*	579	17,121
Corvel Corp.*	152	15,623
Dynavax Technologies Corp.*(a)	1,723	17,092
Enhabit, Inc.*(a)	1,607	15,491
Ensign Group, Inc. (The)	115	17,740
Genedx Holdings Corp., Class A*	237	21,877
Halozyme Therapeutics, Inc.*	301	15,658
Hims & Hers Health, Inc.*	298	14,855
Innoviva Inc(a)	862	17,318
Integer Holdings Corp.*	142	17,462
Lifestance Health Group, Inc.*(a)	2,840	14,683
LivaNova PLC*	390	17,558
Mannkind Corp.*	4,065	15,203
National Healthcare Corp.	162	17,336
Novocure Ltd.*	883	15,717
Option Care Health, Inc.*	516	16,760
Pacs Group, Inc.*(a)	1,701	21,977
Pediatrix Medical Group Inc*	1,192	17,105
Phreesia, Inc.*	689	19,609
Prestige Brands Holdings, Inc.*	197	15,730
Progyny, Inc.*	785	17,270
PTC Therapeutics, Inc.*	348	16,996
Radnet, Inc.*	293	16,675
Select Medical Holdings Corp.	1,103	16,744
Teladoc Health, Inc.*	2,438	21,235
Transmedics Group, Inc.*	133	17,823
Twist Bioscience Corp.*	576	21,191
Ufp Technologies, Inc.*	72	17,580
Vericel Corp.*	409	17,403
Waystar Holding Corp.*(a)	422	17,247
		<u>721,757</u>
Industrials – 12.1%		
Alamo Group, Inc.	85	18,562
Argan, Inc.	80	17,638
Brink's Co. (The)	206	18,394
Centuri Holdings, Inc.*	808	18,132
Construction Partners, Inc., Class A*(a)	161	17,111
Corecivic, Inc.*	768	16,182
Federal Signal Corp.	179	19,049
Gms, Inc.*	223	24,251
Granite Construction, Inc.	189	17,673
Griffon Corp.	245	17,731
Heidrick & Struggles International, Inc.	386	17,663
Ies Holdings, Inc.*(a)	65	19,255
Janus International Group, Inc.*(a)	2,065	16,809
Legalzoom.Com, Inc.*(a)	1,848	16,466
Matson, Inc.(a)	149	16,591

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

June 30, 2025

	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Mueller Industries, Inc.	217	\$ 17,245
Nextracker Inc., Class A*	298	16,202
Pitney Bowes, Inc.(a)	1,638	17,871
Primoris Services Corp.	234	18,238
Resideo Technologies Inc*	815	17,979
Skywest, Inc.*	166	17,093
SPX Technologies, Inc.*	111	18,613
Sterling Construction Co., Inc.*(a)	90	20,766
Trinet Group Inc	203	14,847
Upwork, Inc.*	1,089	14,636
Vectrus, Inc.*	373	18,109
Verra Mobility Corp., Class A*	713	18,103
Willdan Group, Inc.*	312	19,503
		<u>500,712</u>
Information Technology – 8.3%		
Aci Worldwide, Inc.*	365	16,757
Adeia, Inc.	1,314	18,580
Alarm.Com Holdings, Inc.*	294	16,632
Avepoint, Inc.*	905	17,475
Blackbaud Inc*	271	17,401
Blackline, Inc.*	302	17,099
Box, Inc., Class A*	446	15,240
Clear Secure, Inc., Class A	682	18,932
Commvault Systems, Inc.*(a)	92	16,038
Eplus, Inc.*	236	17,016
Impinj, Inc.*	148	16,438
Intapp, Inc.*	306	15,796
InterDigital Inc(a)	78	17,490
Netgear, Inc.	575	16,715
Plexus Corp.*	129	17,455
Q2 Holdings, Inc.*	193	18,063
Qualys, Inc.*	122	17,430
Scansource, Inc.*	418	17,477
Semtech Corp.*	452	20,403
Vertex, Inc., Class A*	426	15,053
		<u>343,490</u>
Materials – 3.3%		
Balchem Corp.	101	16,079
Cabot Corp.	226	16,950
Carpenter Technology Corp.(a)	72	19,899
Commercial Metals Co.	362	17,706
Knife River Corp.*	179	14,614
Perimeter Solutions, Inc.*	1,398	19,460
Sylvamo Corp.	318	15,932
U.S. Lime & Minerals, Inc.(a)	164	16,367
		<u>137,007</u>

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

June 30, 2025

	Shares	Value
Common Stocks (continued)		
Real Estate – 3.8%		
CBL & Associates Properties Inc	669	\$ 16,986
Corporate Office Properties Trust SBI Md	615	16,962
Douglas Emmett, Inc.	1,185	17,822
Empire State Realty Trust, Inc., Class A(a)	2,202	17,814
Exp World Holdings, Inc.(a)	1,980	18,018
Outfront Media, Inc..	1,021	16,663
Paramount Group, Inc.*	2,788	17,007
Phillips Edison & Co., Inc..	476	16,674
Real Brokerage, Inc.*	4,095	18,468
		<u>156,414</u>
Utilities – 1.3%		
Ormat Technologies, Inc.	227	19,013
Southwest Gas Corp.	235	17,482
Spire, Inc.	224	16,350
		<u>52,845</u>
Total Common Stocks (Cost \$3,080,223)		<u>3,323,989</u>

	Number of Contracts	Notional Amount	
Purchased Options – 1.6%			
Calls – Exchange-Traded – 1.6%			
S&P 500 Index, July Strike Price \$6,200, Expires 7/03/25	3	\$ 1,860,000	9,405
S&P 500 Index, July Strike Price \$6,300, Expires 7/07/25	3	1,890,000	1,296
S&P 500 Index, July Strike Price \$6,275, Expires 7/09/25	6	3,765,000	10,170
S&P 500 Index, July Strike Price \$6,300, Expires 7/18/25	6	3,780,000	19,680
S&P 500 Index, July Strike Price \$6,500, Expires 7/31/25	11	7,150,000	10,725
S&P 500 Index, August Strike Price \$6,400, Expires 8/15/25	2	1,280,000	9,480
S&P 500 Index, August Strike Price \$6,650, Expires 8/15/25	4	2,660,000	2,580
			<u>63,336</u>
Puts – Exchange-Traded – 0.0%†			
Russell 2000 Index, July Strike Price \$1,950, Expires 7/11/25(b)	2	390,000	145
S&P 500 Index, July Strike Price \$5,800, Expires 7/02/25	2	1,160,000	20
S&P 500 Index, July Strike Price \$5,900, Expires 7/03/25	3	1,770,000	75
S&P 500 Index, July Strike Price \$6,000, Expires 7/07/25	2	1,200,000	420
S&P 500 Index, July Strike Price \$5,620, Expires 7/11/25(b).	1	562,000	102
S&P 500 Index, July Strike Price \$5,650, Expires 7/16/25(b)	1	565,000	300
SPDR Gold Shares, July Strike Price \$285, Expires 7/09/25(b)	17	484,500	145
SPDR Gold Shares, July Strike Price \$280, Expires 7/11/25(b).	17	476,000	127
			<u>1,334</u>
Total Purchased Options (Cost \$45,300)			<u>64,670</u>

	Shares	
U.S. Exchange-Traded Funds – 1.4%		
Equity Funds – 1.4%		
iShares Russell 2000 ETF (Cost \$56,209).	268	<u>57,832</u>

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

June 30, 2025

	<u>Value</u>
Total Investments – 83.4%	
(Cost \$3,181,732)	\$ 3,446,491
Other Assets in Excess of Liabilities – 16.6%	688,028
Net Assets – 100.0%	<u>\$ 4,134,519</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
Russell 2000 Index, July Strike Price \$2,050, Expires 7/11/25	(2)	\$ (410,000)	\$ (580)
S&P 500 Index, July Strike Price \$5,920, Expires 7/11/25	(1)	(592,000)	(450)
S&P 500 Index, July Strike Price \$5,960, Expires 7/16/25	(1)	(596,000)	(1,230)
SPDR Gold Shares, July Strike Price \$295, Expires 7/09/25	(17)	(501,500)	(680)
SPDR Gold Shares, July Strike Price \$290, Expires 7/11/25	(17)	(493,000)	(408)
			<u>(3,348)</u>
Total Written Options (Premiums Received \$4,560)			<u>\$ (3,348)</u>

* Non Income Producing

† Less than 0.05%

(a) Securities with an aggregate market value of \$503,665 have been pledged as collateral for options as of June 30, 2025.

(b) Held in connection with Written Options.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
Common Stocks	80.4%
Purchased Options	1.6%
U.S. Exchange-Traded Funds	1.4%
Total Investments	83.4%
Other Assets in Excess of Liabilities	16.6%
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 Exchange Traded Funds

Statements of Assets and Liabilities

June 30, 2025

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
Assets	
Investments, at value	\$ 3,446,491
Cash	19,130
Receivables:	
Capital shares	689,091
Dividends	1,619
Securities sold	1,229
Total assets	<u>4,157,560</u>
Liabilities	
Payables:	
Securities purchased	17,224
Written options	3,348
Investment advisory fees	2,469
Total liabilities	<u>23,041</u>
Net Assets	<u>\$ 4,134,519</u>
Net Assets Consist of	
Paid-in capital	\$ 3,857,224
Distributable earnings (loss)	277,295
Net Assets	<u>\$ 4,134,519</u>
Number of Common Shares outstanding	<u>150,001</u>
Net Asset Value, offering and redemption price per share	<u>\$ 27.56</u>
Investments, at cost	<u>\$ 3,181,732</u>
Premiums received on written options	<u>\$ 4,560</u>

Simplify Exchange Traded Funds

Statements of Operations

For the Period Ended June 30, 2025

	Simplify Piper Sandler US Small-Cap PLUS Income ETF ⁽¹⁾
Investment Income	
Dividend income	\$ 8,035
Expenses	
Investment advisory fees	4,820
Total expenses	4,820
Net investment income (loss)	3,215
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(28,970)
Written options	37,079
Net realized gain (loss)	8,109
Net change in unrealized appreciation (depreciation) on:	
Investments	264,759
Written options	1,212
Net unrealized gain (loss)	265,971
Net realized and unrealized gain (loss)	274,080
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 277,295

(1) For the period April 28, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds

Statement of Changes in Net Assets

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
	For the period April 28, 2025 ⁽¹⁾ to June 30, 2025
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	\$ 3,215
Net realized gain (loss)	8,109
Net change in net unrealized appreciation (depreciation)	265,971
Net increase (decrease) in net assets resulting from operations	<u>277,295</u>
Fund Shares Transactions	
Proceeds from shares sold	3,857,224
Value of shares redeemed	—
Net increase (decrease) in net assets resulting from fund share transactions	<u>3,857,224</u>
Total net increase (decrease) in Net Assets	<u>4,134,519</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 4,134,519</u>
Changes in Shares Outstanding	
Shares outstanding, beginning of period	—
Shares sold	150,001 ⁽²⁾
Shares redeemed	—
Shares outstanding, end of period	<u>150,001</u>

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares (a "Creation Unit") represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Financial Highlights

Simplify Piper Sandler US Small-Cap PLUS Income ETF Selected Per Share Data	Period Ended June 30, 2025^(a)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.03
Net realized and unrealized gain (loss)	2.53
Total from investment operations	2.56
Net Asset Value, end of period	\$ 27.56
Total Return (%)	10.25 ^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 4
Ratio of expenses (%)	0.90 ^{(d)(e)}
Ratio of net investment income (loss) (%)	0.60 ^(d)
Portfolio turnover rate (%) ^(f)	44 ^(c)

(a) For the period April 28, 2025 (commencement of operations) through June 30, 2025.

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

(c) Not annualized.

(d) Annualized.

(e) 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.

(f) 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 Piper Sandler US Small-Cap PLUS Income ETF (the "Fund"). 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 ("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 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, 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 Piper Sandler US Small-Cap PLUS Income ETF	The Fund seeks capital appreciation and income.

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. 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.

Money Market Funds are valued at NAV.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Fund can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Fund's calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Fund's NAV by short-term traders. In addition, because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services or other parties in accordance with the valuation procedures of the Adviser. As a result, the NAV of the Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and an investor is not able to purchase, redeem or exchange Shares.

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 have 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:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 3,323,989	\$ —	\$ —	\$ 3,323,989
U.S. Exchange-Traded Funds	57,832	—	—	57,832
Purchased Options	64,670	—	—	64,670
TOTAL	\$ 3,446,491	\$ —	\$ —	\$ 3,446,491

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ (3,348)	\$ —	\$ —	\$ (3,348)
TOTAL	\$ (3,348)	\$ —	\$ —	\$ (3,348)

Cash

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

Foreign Currency Translations

The books and records of the Fund is maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

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 Statements 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 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 Operations.

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,

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

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 Statement 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.

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:

Accompanying Statement of Assets and Liabilities, presented by underlying risk exposure.				
Fund	Asset Derivatives		Liability Derivatives	
Simplify Piper Sandler US Small-Cap PLUS Income ETF				
Commodity Contracts	Investments, at value(1)	\$ 272	Investments, at value(1)	\$ —
Equity Contracts	Investments, at value(1)	\$ 64,398	Investments, at value(1)	\$ —
Commodity Contracts	Written options	\$ —	Written options	\$ 1,088
Equity Contracts	Written options	\$ —	Written options	\$ 2,260

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

For the period 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 Piper Sandler US Small-Cap PLUS Income ETF	Equity	\$ (52,125)	\$ 19,489
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	(2,091)	(118)

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

For the period 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 Piper Sandler US Small-Cap PLUS Income ETF	Equity	\$ 35,073	\$ 811
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	2,006	400

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

For the period 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)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ 64,671	\$ (3,348)

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.

Piper Sandler & Co. (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.

For its investment advisory services to the Fund, the Adviser was entitled to receive a management fee, computed and accrued daily and payable monthly, at an annual rate equal to 0.90% 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 pay 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 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 Piper Sandler US Small-Cap PLUS Income ETF	\$ 3,801,325	\$ 1,292,793

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

Fund	Purchases	Sales
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ 602,370	\$ —

6. Fund Share Transactions

The Fund issue and redeem 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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

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 their 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 the 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 period 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 Piper Sandler US Small-Cap PLUS Income ETF	\$ —	\$ —

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Piper Sandler US Small-Cap PLUS Income 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 Piper Sandler US Small-Cap PLUS Income ETF	\$ 34,618	\$ —	\$ —	\$ 242,677	\$ —	\$ —	\$ 277,295

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 Piper Sandler US Small-Cap PLUS Income ETF	\$ 3,204,215	\$ 308,877	\$ (66,200)	\$ 242,677

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 period ended June 30, 2025:

Fund	Amount
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ —

Simplify Exchange Traded Funds
Notes to Financial Statements (Continued)
June 30, 2025

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 Piper Sandler US Small-Cap PLUS Income 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 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 Piper Sandler US Small-Cap PLUS Income ETF (the "Fund"), a series of Simplify Exchange Traded Funds, as of June 30, 2025, the related statements of operations and changes in net assets and the financial highlights for the period from April 28, 2025 (commencement of operations) to June 30, 2025, 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, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

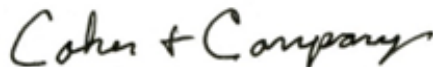
Basis for Opinion

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 audit. 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 audit 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 audit 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 audit 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 audit provides 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; by visiting www.simplify.us; 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 Piper Sandler US Small-Cap PLUS Income ETF	00.00%	00.00%

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