

June 30, 2025

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Gamma Emerging Market Bond ETF (GAEM)



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Simplify Exchange Traded Funds
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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Simplify Gamma Emerging Market Bond ETF

Schedule of Investments

June 30, 2025

	Principal	Value
Foreign Bonds – 92.5%		
Argentina – 4.7%		
Argentine Republic Government International Bond, 4.13%, 7/9/2035	\$ 500,000	\$ 338,601
Pluspetrol SA, 8.50%, 5/30/2032, 144A(a)	200,000	203,500
		<u>542,101</u>
Bahamas – 3.3%		
Bahamas Government International Bond, 6.00%, 11/21/2028	80,000	79,840
Bahamas Government International Bond, 8.25%, 6/24/2036, 144A(a)	300,000	305,100
		<u>384,940</u>
Brazil – 6.6%		
Braskem Netherlands Finance BV, 8.00%, 10/15/2034, 144A(a)	250,000	200,413
Brazilian Government International Bond, 6.00%, 10/20/2033	200,000	198,888
CSN Resources SA, 8.88%, 12/5/2030	150,000	147,983
LD Celulose International GmbH, 7.95%, 1/26/2032, 144A(a)	200,000	210,625
		<u>757,909</u>
Chile – 1.8%		
Latam Airlines Group SA, 7.88%, 4/15/2030, 144A(a)	200,000	204,250
Colombia – 19.5%		
Aris Mining Corp., 8.00%, 10/31/2029, 144A(a)	200,000	203,716
Banco Davivienda SA, 8.13%, (US 5 Year CMT T-Note + 4.59%), 7/2/2035, 144A(a)(b)	250,000	252,050
Bancolombia SA, 8.63%, (US 5 Year CMT T-Note + 4.32%), 12/24/2034(b)	200,000	210,414
Colombia Government International Bond, 8.75%, 11/14/2053	310,000	307,783
Colombia Government International Bond, 8.38%, 11/7/2054	200,000	190,560
Colombia Telecomunicaciones SA ESP, 4.95%, 7/17/2030	408,000	352,683
Ecopetrol SA, 7.75%, 2/1/2032	250,000	246,075
Ecopetrol SA, 8.38%, 1/19/2036	300,000	289,499
Empresas Publicas de Medellin ESP, 4.25%, 7/18/2029	200,000	184,585
		<u>2,237,365</u>
Dominican Republic – 17.2%		
AES Espana BV, 5.70%, 5/4/2028	180,000	172,759
Dominican Republic International Bond, 10.50%, 3/15/2037, 144A(a)	DOP 64,700,000	1,081,930
Dominican Republic International Bond, 7.15%, 2/24/2055, 144A(a)	200,000	199,890
Dominican Republic International Bond, 5.88%, 1/30/2060	343,000	288,754
Empresa Generadora de Electricidad Haina SA, 5.63%, 11/8/2028	250,000	238,530
		<u>1,981,863</u>
El Salvador – 6.3%		
El Salvador Government International Bond, 7.65%, 6/15/2035	250,000	241,250
El Salvador Government International Bond, 7.63%, 2/1/2041	250,000	228,750
El Salvador Government International Bond, 9.65%, 11/21/2054, 144A(a)	250,000	257,500
		<u>727,500</u>
Guatemala – 1.7%		
Investment Energy Resources Ltd., 6.25%, 4/26/2029	200,000	196,191
Honduras – 3.2%		
Honduras Government International Bond, 8.63%, 11/27/2034, 144A(a)	350,000	367,763
Jamaica – 1.8%		
Kingston Airport Revenue Finance Ltd., 6.75%, 12/15/2036, 144A(a)	200,000	201,283

Simplify Gamma Emerging Market Bond ETF

Schedule of Investments (Continued)

June 30, 2025

	Principal	Value
Foreign Bonds (continued)		
Mexico – 8.1%		
Comision Federal de Electricidad, 6.45%, 1/24/2035, 144A(a)	\$ 400,000	\$ 394,467
Petroleos Mexicanos, 6.63%, 6/15/2035	170,000	142,800
Petroleos Mexicanos, 7.69%, 1/23/2050	500,000	393,630
		<u>930,897</u>
Panama – 14.0%		
Panama Government International Bond, 3.16%, 1/23/2030	300,000	271,162
Panama Government International Bond, 6.70%, 1/26/2036	270,000	268,836
Panama Government International Bond, 6.85%, 3/28/2054	200,000	183,326
Panama Government International Bond, 7.88%, 3/1/2057	300,000	305,725
Promerica Financial Corp., 10.75%, 8/14/2028	200,000	208,612
Telecomunicaciones Digitales SA, 4.50%, 1/30/2030	200,000	186,737
UEP Penonome II SA, 6.50%, 10/1/2038	202,777	179,932
		<u>1,604,330</u>
Peru – 1.7%		
Volcan Cia Minera SAA, 8.75%, 1/24/2030	200,000	198,841
Trinidad and Tobago – 2.6%		
National Gas Co of Trinidad & Tobago Ltd., 6.05%, 1/15/2036	100,000	90,745
Telecommunications Services of Trinidad & Tobago Ltd., 8.88%, 10/18/2029	200,000	202,474
		<u>293,219</u>
Total Foreign Bonds (Cost \$10,448,965)		<u>10,628,452</u>
U.S. Treasury Bills – 7.8%		
U.S. Treasury Bill, 4.08%, 7/29/2025 (c)	500,000	498,386
U.S. Treasury Bill, 4.38%, 8/14/2025 (c)	400,000	397,899
Total U.S. Treasury Bills (Cost \$896,306)		<u>896,285</u>

	Shares	
Money Market Fund – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost \$14,848)	14,848	<u>14,848</u>

Total Investments – 100.4%		
(Cost \$11,360,119)		\$ 11,539,585
Liabilities in Excess of Other Assets – (0.4)%		<u>(44,635)</u>
Net Assets – 100.0%		<u>\$ 11,494,950</u>

- (a) Security was purchased (sold) pursuant to Rule 144A under the Securities Act of 1933 and may not be resold (repurchased) subject to that rule except to qualified institutional buyers. Unless otherwise noted, Rule 144A securities are deemed to be liquid. Total fair value of Rule 144A securities amounts to \$4,082,487, which represents 35.5% of net assets as of June 30, 2025.
- (b) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at June 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (d) Rate shown reflects the 7-day yield as of June 30, 2025.

Currency Abbreviations:

DOP : Dominican Peso

Simplify Gamma Emerging Market Bond ETF
Schedule of Investments (Continued)

June 30, 2025

Portfolio Abbreviations:

CMT : Treasury Constant Maturity Rate

INDUSTRY ALLOCATION*	
Government	52.0%
Energy	14.8%
Utilities	9.0%
Basic Materials	8.4%
Communications	6.4%
Financial	5.8%
Consumer, Cyclical	1.8%
Industrial	1.7%
Money Market Fund	0.1%

* Percentage of total investments as of June 30, 2025.

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Simplify Exchange Traded Funds

Statement of Assets and Liabilities

June 30, 2025

	Simplify Gamma Emerging Market Bond ETF
Assets	
Investments, at value	\$ 11,539,585
Receivables:	
Securities sold	832,120
Interest	256,722
Total assets	<u>12,628,427</u>
Liabilities	
Payables:	
Securities purchased	1,126,369
Investment advisory fees	7,108
Total liabilities	<u>1,133,477</u>
Net Assets	<u><u>\$ 11,494,950</u></u>
Net Assets Consist of	
Paid-in capital	\$ 11,279,586
Distributable earnings (loss)	215,364
Net Assets	<u><u>\$ 11,494,950</u></u>
Number of Common Shares outstanding	<u>450,001</u>
Net Asset Value, offering and redemption price per share	<u><u>\$ 25.54</u></u>
Investments, at cost	<u><u>\$ 11,360,119</u></u>

Simplify Exchange Traded Funds

Statement of Operations

For the Period Ended June 30, 2025

	Simplify Gamma Emerging Market Bond ETF ⁽¹⁾
Investment Income	
Interest income	\$ 784,028
Total income	<u>784,028</u>
Expenses	
Investment advisory fees	93,409
Interest expense	<u>654</u>
Total expenses	<u>94,063</u>
Less fees waived:	
Waiver	<u>(19,665)</u>
Net expenses	<u>74,398</u>
Net investment income (loss)	709,630
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	121,442
Foreign currency transactions	<u>1,240</u>
Net realized gain (loss)	<u>122,682</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	179,466
Foreign currency translations	<u>(9,970)</u>
Net unrealized gain (loss)	<u>169,496</u>
Net realized and unrealized gain (loss)	<u>292,178</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 1,001,808</u>

(1) For the period August 12, 2024 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds

Statement of Changes in Net Assets

	Simplify Gamma Emerging Market Bond ETF
	For the period August 12, 2024 ⁽¹⁾ to June 30, 2025
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	\$ 709,630
Net realized gain (loss)	122,682
Net change in net unrealized appreciation (depreciation)	169,496
Net increase (decrease) in net assets resulting from operations	<u>1,001,808</u>
Distributions	<u>(786,444)</u>
Fund Shares Transactions	
Proceeds from shares sold	11,279,586
Value of shares redeemed	<u>—</u>
Net increase (decrease) in net assets resulting from fund share transactions	11,279,586
Total net increase (decrease) in Net Assets	<u>11,494,950</u>
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$ 11,494,950</u>
Changes in Shares Outstanding	
Shares outstanding, beginning of period	<u>—</u>
Shares sold	450,001 ⁽²⁾
Shares redeemed	<u>—</u>
Shares outstanding, end of period	<u>450,001</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 Gamma Emerging Market Bond ETF		Period Ended
Selected Per Share Data		June 30, 2025^(a)
Net Asset Value, beginning of period	\$	25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)		1.62
Net realized and unrealized gain (loss)		0.67
Total from investment operations		2.29
Less distributions from:		
Net investment income		(1.49)
Net realized gains		(0.26)
Total distributions		(1.75)
Net Asset Value, end of period	\$	25.54
Total Return (%)		9.42 ^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$	11
Ratio of expenses before fee waiver (%)		0.96 ^{(d)(e)}
Ratio of expenses after fee waiver (%)		0.76 ^{(d)(e)}
Ratio of net investment income (loss) (%)		7.22 ^(d)
Portfolio turnover rate (%) ^(f)		131 ^(c)

(a) For the period August 12, 2024 (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 ratios of expenses to average net assets includes interest expense fees of 0.01%.

(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 Gamma Emerging Market Bond 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 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 Gamma Emerging Market Bond ETF	The Fund seeks income and 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 company 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. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

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.

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.

Money Market Funds are valued at NAV.

Under certain circumstances, the 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 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

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's 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 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:

Assets	Level 1	Level 2	Level 3	Total
Foreign Bonds	\$ —	\$ 10,628,452	\$ —	\$ 10,628,452
U.S. Treasury Bills	896,285	—	—	896,285
Money Market Fund	14,848	—	—	14,848
TOTAL	\$ 911,133	\$ 10,628,452	\$ —	\$ 11,539,585

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 are 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.

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. 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

policy is 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. 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.

Gamma Asset Management 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 Adviser, not the Fund, pays the Sub-Adviser.

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 0.95% of the Fund’s average daily net assets.

The Adviser has contractually agreed to waive its fee payable under the management agreement to 0.75% of the Fund’s average daily net assets through at least October 31, 2025. This agreement may be terminated only by the Board of Trustees on 60 days’ written notice to the Adviser. For the period ended June 30, 2025, the Adviser waived fees of \$19,665.

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.

4. 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 Gamma Emerging Market Bond ETF.....	\$ 22,745,421	\$ 12,464,188

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

5. 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 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.

6. 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 Gamma Emerging Market Bond 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 Gamma Emerging Market Bond ETF	\$ 786,444	\$ —	\$ —

* 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 Gamma Emerging Market Bond ETF	\$ 95,248	\$ —	\$ —	\$ 169,496	\$ —	\$ (49,380)	\$ 215,364

At June 30, 2025, gross unrealized appreciation and depreciation of investments 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 Gamma Emerging Market Bond ETF	\$11,360,119	\$330,995	\$(161,499)	\$169,496

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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2025

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 Gamma Emerging Market Bond 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 Gamma Emerging Market Bond ETF	\$ 49,380	\$ —

7. 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.

8. 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 Gamma Emerging Market Bond 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 August 12, 2024 (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.

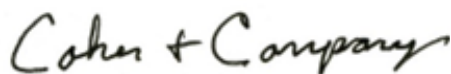
Basis for Opinion

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; when replies were not received from brokers, we performed other auditing procedures. 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 period ended June 30, 2025.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Gamma Emerging Market Bond ETF	0.00%	0.00%

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