

December 31, 2025

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Opportunistic Income ETF (CRDT)



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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 Opportunistic Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal	Value
Asset Backed Securities – 32.7%		
Ally Bank Auto Credit-Linked Notes, Class F, Series 2024-B, 144A, 8.04%, 9/15/2032(a) . . .	\$ 464,807	\$ 472,709
AMSR Trust, Class E1, Series 2024-SFR2, 144A, 4.15%, 11/17/2041(a)	1,000,000	959,313
Apidos CLO Lii, Class F, Series 2025-52A, 144A, 10.38%, (1-Month CME Term SOFR + 6.50%), 4/20/2038(a)(b)	500,000	473,297
Apidos CLO XLIII Ltd., Class FR, Series 2023-43A, 144A, 10.53%, (1-Month CME Term SOFR + 6.67%), 7/25/2038(a)(b)	1,000,000	955,005
Carlyle US CLO 2021-8 Ltd., Class ER, Series 2021-8A, 144A, 8.92%, (1-Month CME Term SOFR + 5.25%), 10/15/2038(a)(b)	1,000,000	994,175
Chase Auto Credit Linked Notes Series 2025-1, Class G, Series 2025-1, 144A, 10.42%, 2/25/2033(a)	666,930	681,065
Dryden 97 CLO Ltd., Class ER, Series 2022-97A, 144A, 9.82%, (1-Month CME Term SOFR + 6.15%), 10/20/2038(a)(b)	1,000,000	1,000,653
Elmwood CLO XII Ltd., Class FR, Series 2021-5A, 144A, 12.42%, (1-Month CME Term SOFR + 8.75%), 10/15/2037(a)(b)	1,677,000	1,615,065
GoldenTree Loan Management US CLO 16 Ltd., Class FRR, Series 2025-16A, 144A, 11.63%, (1-Month CME Term SOFR + 7.75%), 1/20/2038(a)(b)	1,000,000	968,569
Goodgreen 2024-1 Ltd., Class C, Series 2024-1A, 144A, 8.50%, 7/15/2056(a)	327,396	326,525
Green Lakes Park CLO LLC, Class ERR, Series 2025-1A, 144A, 8.61%, (1-Month CME Term SOFR + 4.75%), 1/25/2038(a)(b)	1,000,000	994,620
HPS Loan Management 2021-16 Ltd., Class ER, Series 2021-16A, 144A, 10.36%, (1-Month CME Term SOFR + 6.50%), 1/23/2035(a)(b)	1,000,000	987,026
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class E, Series 2024-2, 144A, 11.42%, (SOFR + 7.50%), 10/20/2032(a)(b)	468,084	473,089
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class D, Series 2025-1, 144A, 7.42%, (SOFR + 3.50%), 3/21/2033(a)(b)	363,278	366,001
Invitation Homes 2024-SFR1 Trust, Class F, Series 2024-SFR1, 144A, 4.50%, 9/17/2041(a)	1,000,000	948,075
Magnetite 50 Ltd., Class F, Series 2025-50A, 144A, 10.99%, (1-Month CME Term SOFR + 6.68%), 7/25/2038(a)(b)	250,000	241,573
Milford Park CLO Ltd., Class ER, Series 2022-1A, 144A, 8.52%, (1-Month CME Term SOFR + 4.85%), 1/20/2038(a)(b)	1,000,000	995,260
Navient Private Education Refi Loan Trust 2021-B, Class R, Series 2021-BA, 144A, 7/15/2069(a)(c)	4,722	1,208,832
New Economy Assets Phase 1 Sponsor LLC, Class B1, Series 2021-1, 144A, 2.41%, 10/20/2061(a)	750,000	471,407
Parallel 2020-1 Ltd., Class DR, Series 2021-1A, 144A, 10.65%, (1-Month CME Term SOFR + 6.76%), 7/20/2034(a)(b)	800,000	790,705
Point Securitization Trust 2025-1, Class B1, Series 2025-1, 144A, 5.50%, 6/25/2055(a)(c) .	1,500,000	1,205,550
Point Securitization Trust 2025-2, Class A2, Series 2025-2, 144A, 7.00%, 9/25/2055(a)(c) .	1,000,000	1,002,612
Saluda Grade Alternative Mortgage Trust 2024-FIG5, Class E, Series 2024-FIG5, 144A, 8.49%, 4/25/2054(a)	701,761	727,831
Total Asset Backed Securities (Cost \$19,381,740)		<u>18,858,957</u>
	Shares	
Preferred Stocks – 20.2%		
Consumer Discretionary – 0.5%		
QVC Group, Inc., 8.00%	87,789	319,552
Energy – 1.6%		
NGL Energy Partners LP, 11.14%, (1-Month CME Term SOFR + 7.47%), Series B(b)	38,100	913,638
Financial – 18.1%		
AGNC Investment Corp., 7.75%, (US 5 Year CMT T-Note + 4.39%), Series G(b)	22,060	545,985
Annaly Capital Management, Inc., 8.88%, Series J	33,000	857,670
BRC Group Holdings, Inc., 5.25%	41,155	506,207
Chimera Investment Corp., 9.74%, (1-Month CME Term SOFR + 6.05%), Series B(b)	74,800	1,739,100
Chimera Investment Corp., 8.69%, (1-Month CME Term SOFR + 5.00%), Series C(b)	53,000	1,130,490
Dynex Capital, Inc., 9.39%, (1-Month CME Term SOFR + 5.72%), Series C(b)	14,000	358,120

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Preferred Stocks (continued)		
Financial (continued)		
MFA Financial, Inc., 8.88%	29,100	\$ 733,320
Rithm Capital Corp., 9.08%, (1-Month CME Term SOFR + 5.23%), Series C(b)	79,228	1,970,400
Rithm Capital Corp., 7.00%, (US 5 Year CMT T-Note + 6.22%), Series D(b)	60,564	1,491,691
Rithm Capital Corp., 8.75%, Series E*	42,900	1,095,666
		<u>10,428,649</u>
Total Preferred Stocks (Cost \$13,221,131)		<u>11,661,839</u>
Common Stocks – 18.1%		
Consumer Discretionary – 0.3%		
QVC Group, Inc.*	16,696	174,640
Consumer, Cyclical – 0.8%		
Full House Resorts, Inc.*	165,355	431,577
Financial – 17.0%		
AGNC Investment Corp.	127,037	1,361,836
Annaly Capital Management, Inc.	79,655	1,781,086
ARMOUR Residential REIT, Inc., Class REIT	78,000	1,379,820
Chimera Investment Corp.	51,025	634,241
Dynex Capital, Inc.	107,000	1,499,070
MFA Financial, Inc., Class REIT	202,500	1,885,275
Rithm Capital Corp.	116,593	1,270,864
		<u>9,812,192</u>
Information Technology – 0.0%†		
DSG TopCo Private Equity*(c)	2,754	19,278
Total Common Stocks (Cost \$10,008,566)		<u>10,437,687</u>
	Principal	
Mortgage Backed Securities – 11.3%		
Collateralized Mortgage Backed Securities – 9.2%		
BBCMS Mortgage Trust 2025-C32, 4.50%, 2/15/2062	\$ 1,000,000	738,267
Benchmark 2019-B9 Mortgage Trust, 3.00%, 3/15/2052	1,000,000	498,866
Benchmark 2021-B25 Mortgage Trust, 3.20%, 4/15/2054	591,160	442,038
Freddie Mac MSCR Trust MN11, 8.27%, 7/25/2045	1,000,000	1,028,351
Lmrk Issuer Co. 2 LLC, 8.12%, 9/15/2055	500,000	504,896
Multifamily Connecticut Avenue Securities Trust 2025-01, 9.07%, 5/25/2055	1,300,000	1,355,321
PRET 2025-NPL6 LLC, 5.74%, 6/25/2055	231,087	232,156
Wells Fargo Commercial Mortgage Trust 2024-5C2, 4.25%, 11/15/2057	560,000	508,641
(Cost \$5,203,304)		<u>5,308,536</u>
Collateralized Mortgage Obligations – 2.1%		
Radnor Re 2024-1 Ltd., 7.87%, 9/25/2034		
(Cost \$1,159,484)	1,150,000	1,184,098
Corporate Bonds – 8.1%		
Basic Materials – 2.8%		
Centrus Energy Corp., 5.03%, 8/15/2032, 144A(a)(d)	\$ 500,000	644,625
Magnera Corp., 7.25%, 11/15/2031, 144A(a)	1,000,000	982,705
		<u>1,627,330</u>
Communications – 0.1%		
GoTo Group, Inc., 5.50%, 5/1/2028, 144A(a)	223,300	84,296
Consumer, Cyclical – 0.8%		
Full House Resorts, Inc., 8.25%, 2/15/2028, 144A(a)	500,000	436,250

See Notes to Financial Statements.

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Corporate Bonds (continued)		
Consumer, Non-cyclical – 1.4%		
Semler Scientific, Inc., 4.25%, 8/1/2030, 144A(a)	\$ 1,000,000	\$ 794,500
Financial – 1.8%		
First Republic Bank, 4.63%, 2/13/2047(e)	1,500,000	3,900
Flagstar Bancorp, Inc., 7.80%, (1-Month CME Term SOFR + 3.91%), 11/1/2030(b)	1,109,000	1,059,749
		<u>1,063,649</u>
Industrial – 1.2%		
BWX Technologies, Inc., 0.70%, 11/1/2030, 144A(a)(d)	700,000	668,850
Total Corporate Bonds (Cost \$4,799,245)		<u>4,674,875</u>
U.S. Treasury Bills – 5.5%		
U.S. Treasury Bill, 3.81%, 3/31/2026 (d),(f)	700,000	694,001
U.S. Treasury Bill, 3.61%, 4/14/2026 (d),(f)	2,500,000	2,475,102
Total U.S. Treasury Bills (Cost \$3,168,344)		<u>3,169,103</u>
Foreign Bonds – 3.1%		
Airlines – 0.2%		
Azul Investments LLP, 7.25%, 6/15/2026(c)	4,105,000	82,100
Azul Investments LLP, 7.25%, 6/15/2026, 144A(a)(c)	149,000	2,980
		<u>85,080</u>
Energy – 1.6%		
CE Oaxaca II S de RL de CV, 7.25%, 12/31/2031	545,200	527,481
Petroleos de Venezuela SA, 6.00%, 5/16/2024	1,800,000	422,100
		<u>949,581</u>
Government – 1.3%		
Mexican Bonos, 5.50%, 3/4/2027	14,000,000	760,004
Total Foreign Bonds (Cost \$4,823,864)		<u>1,794,665</u>
	Shares	
Money Market Fund – 1.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(g) (Cost \$913,988)	913,988	913,988
	Principal	
Term Loans – 0.1%		
Communications – 0.1%		
Diamond Sports Group LLC, 15.00%, 1/3/2028 (Cost \$70,724)	70,724	27,700
	Number of Contracts	Notional Amount
Purchased Options – 0.0%†		
Puts – Exchange-Traded – 0.0%†		
Invesco QQQ Trust, January Strike Price \$550, Expires 1/30/26	80	4,400,000
Total Purchased Options (Cost \$71,202)		<u>10,080</u>

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	<u>Value</u>
Total Investments – 100.7%	
(Cost \$62,821,592)	\$ 58,041,528
Liabilities in Excess of Other Assets – (0.7%)	(392,693)
Net Assets – 100.0%	\$ 57,648,835

* Non Income Producing

† Less than 0.05%

- (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 \$28,523,759, which represents 49.5% of net assets as of December 31, 2025.
- (b) Floating rate investment. Interest rates reset periodically. Certain Securities are fixed to variable and currently in the fixed phase. Interest rate shown reflects the rate in effect at December 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Investment was valued using significant unobservable inputs.
- (d) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (e) Defaulted security.
- (f) Securities with an aggregate market value of \$2,970,780 have been pledged as collateral for swaps as of December 31, 2025.
- (g) Rate shown reflects the 7-day yield as of December 31, 2025.

Portfolio Abbreviations:

CME : Chicago Mercantile Exchange

CMT : Treasury Constant Maturity Rate

SOFR : Secured Overnight Financing Rate

At December 31, 2025, over the counter total return swap contracts outstanding were as follows:

<u>Reference Obligation/Index</u>	<u>Termination Date(a)</u>	<u>Financing Rate Paid (Received) by the Fund</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation/ (Depreciation)(b)</u>
UJNKTUB02*	11/13/2026	3.59% (EFFR -0.05%)(c)	UBS	(8,517,387)	\$ 74,150
UQUATUB02*	11/13/2026	3.89% (EFFR +0.25%)(c)	UBS	9,851,861	(189,507)
					\$ (115,357)

* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.

- (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:

EFFR : Effective Federal Funds Rate

UBS : UBS AG

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

* The following table shows the top 50 positions and related Market Value of the securities within the UQUATUB02 basket.

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Electronic Arts, Inc.	486	\$ 99,387	1.03%
New York Times Co.	1,536	106,600	1.10%
Omnicom Group Inc.	1,325	106,963	1.10%
		<u>312,950</u>	
Consumer Discretionary			
Birkenstock Holding Plc	2,384	97,488	1.01%
Crocs Inc	1,304	111,491	1.15%
Deckers Outdoor Corp.	1,155	119,764	1.24%
Domino's Pizza Inc	233	97,230	1.01%
Lululemon Athletica Inc.	561	116,491	1.20%
Yum! Brands Inc	642	97,128	1.00%
		<u>639,592</u>	
Consumer Staples			
Colgate-Palmolive Co.	1,226	96,866	1.00%
Hershey Co. (The).	534	97,161	1.01%
Keurig Dr Pepper Inc.	3,527	98,781	1.02%
		<u>292,808</u>	
Energy			
DT Midstream Inc	825	98,763	1.02%
Financials			
Aon PLC, Class Class A	273	96,429	1.00%
Intercontinental Exchange Inc.	629	101,899	1.05%
Marsh & McLennan Cos. Inc.	523	97,095	1.00%
Western Union Co. (The)	10,835	100,878	1.04%
		<u>396,301</u>	
Health Care			
Avantor Inc	8,407	96,349	0.99%
Exelixis, Inc.	2,297	100,685	1.04%
Henry Schein Inc.	1,339	101,236	1.05%
Molina Healthcare, Inc.	696	120,720	1.25%
Zoetis Inc.	792	99,636	1.03%
		<u>518,626</u>	
Industrials			
Allison Transmission Holdings Inc.	1,171	114,606	1.18%
AMETEK INC	495	101,590	1.05%
Cintas Corporation	512	96,369	1.00%
Comfort Systems USA Inc.	105	98,169	1.01%
Core & Main Inc	2,029	105,458	1.09%
Genpact Ltd.	2,131	99,705	1.03%
Karman Holdings Inc.	1,588	116,194	1.20%
Loar Holdings, Inc.	1,433	97,439	1.01%
Masco Corporation	1,575	99,945	1.03%
SS&C Technologies Holdings Inc.	1,146	100,181	1.04%
TransUnion	1,180	101,163	1.05%
Verisk Analytics Inc.	443	99,157	1.02%
		<u>1,229,976</u>	

Simplify Opportunistic Income ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
Common Stocks (continued)			
Information Technology			
Adobe, Inc.	289	\$ 101,132	1.04%
Cognizant Technology Solutions Corp., Class A.	1,318	109,353	1.13%
F5 Networks Inc.	409	104,370	1.08%
Motorola Solutions Inc.	252	96,518	1.00%
Vontier Corp.	2,665	99,088	1.02%
		<u>510,461</u>	
Materials			
Avery Dennison Corp.	553	100,641	1.04%
CRH PLC.	873	108,976	1.13%
Crown Holdings Inc.	985	101,419	1.05%
Ecolab Inc.	370	97,135	1.00%
James Hardie Industries PLC	5,475	113,597	1.17%
		<u>521,768</u>	
Real Estate			
Lineage Inc	2,864	100,230	1.03%
Medical Properties Trust Usd 0.001	19,329	96,643	1.00%
OMEGA Healthcare Investors, Inc.	2,176	96,482	1.00%
Weyerhaeuser Company	4,323	102,422	1.06%
		<u>395,777</u>	
Utilities			
Edison International	1,630	97,812	1.01%
Talen Energy Corp	265	99,367	1.03%
		<u>197,179</u>	
Other Component	63,746	4,564,119	47.16%
Total		<u>\$ 9,678,320</u>	<u>100.00%</u>

* The following table shows the top 50 positions and related Market Value of the securities within the UJNKTUB02 basket.

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
Common Stocks			
Basic Materials			
Mosaic Co. (The).	(2,802)	\$ (67,509)	0.80%
Communication Services			
Charter Communications, Inc., Class A	(430)	(89,765)	1.06%
Comcast Corp., Class A	(3,633)	(108,594)	1.29%
Iridium Communications Inc.	(5,669)	(98,520)	1.17%
Liberty Global Ltd., Class A.	(5,491)	(61,170)	0.72%
Liberty Global Ltd., Class C	(4,311)	(47,589)	0.56%
Zoominfo Technologies, Inc.	(10,551)	(107,306)	1.27%
		<u>(512,944)</u>	

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Market Value	% of basket
Common Stocks (continued)			
Consumer Discretionary			
ADT Inc	(12,745)	\$ (102,851)	1.22%
Bath & Body Works, Inc.	(2,677)	(53,762)	0.64%
Caesars Entertainment Inc	(4,788)	(111,982)	1.32%
Ford Motor Co.	(4,406)	(57,811)	0.68%
Lithia Motors Inc	(359)	(119,271)	1.41%
Macy's Inc.	(5,309)	(117,072)	1.39%
MGM Mirage	(3,435)	(125,348)	1.48%
		<u>(688,097)</u>	
Consumer Staples			
Albertsons Cos., Inc., Class A	(5,592)	(96,011)	1.14%
Coty Inc.	(26,430)	(81,405)	0.96%
Darling Ingredients Inc.	(3,343)	(120,339)	1.42%
Dollar General Corp.	(821)	(108,981)	1.29%
		<u>(406,736)</u>	
Energy			
Civitas Resources, Inc.	(3,791)	(102,699)	1.21%
Health Care			
Acadia Healthcare Co., Inc.	(4,396)	(62,373)	0.74%
Bruker Corp.	(2,910)	(137,069)	1.62%
DaVita, Inc., Class B	(875)	(99,421)	1.17%
Jazz Pharmaceuticals PLC	(800)	(135,923)	1.61%
		<u>(434,786)</u>	
Industrials			
Air Lease Corp.	(1,701)	(109,281)	1.29%
Alaska Air Group, Inc.	(2,248)	(113,082)	1.34%
Amentum Holdings Inc	(4,706)	(136,476)	1.61%
American Airlines Group Inc.	(8,889)	(136,263)	1.61%
Avis Budget Group, Inc.	(705)	(90,456)	1.07%
Clarivate PLC	(29,860)	(99,731)	1.18%
Concentrix Corp.	(2,494)	(103,699)	1.22%
GXO Logistics, Inc., Class A	(2,021)	(106,389)	1.26%
JetBlue Airways Corp	(11,646)	(52,991)	0.63%
ManpowerGroup Inc	(2,863)	(85,131)	1.01%
Southwest Airlines Co	(3,341)	(138,093)	1.63%
		<u>(1,171,592)</u>	
Information Technology			
BILL Holdings, Inc.	(2,145)	(117,003)	1.38%
Coherent Corp.	(884)	(163,112)	1.93%
DXC Technology Co.	(8,512)	(124,705)	1.48%
Enphase Energy, Inc.	(2,900)	(92,959)	1.10%
Five9, Inc.	(3,663)	(73,449)	0.87%
Kyndryl Holdings, Inc.	(3,883)	(103,130)	1.22%
Lumentum Holdings, Inc.	(565)	(208,184)	2.46%
		<u>(882,542)</u>	
Materials			
Alcoa Corp.	(3,019)	(160,448)	1.90%
Ashland Inc	(669)	(39,255)	0.46%
Celanese Corp.	(2,762)	(116,769)	1.38%
Cleveland-Cliffs Inc.	(7,585)	(100,724)	1.19%

See Notes to Financial Statements.

Simplify Opportunistic Income ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
Common Stocks (continued)			
Materials (continued)			
Eastman Chemical Co	(1,877)	\$ (119,826)	1.42%
FMC Corp.....	(3,522)	(48,849)	0.58%
Graphic Packaging Holding Co.	(6,272)	(94,458)	1.12%
Huntsman Corp.	(12,965)	(129,646)	1.53%
		<u>(809,975)</u>	
Technology			
MKS Instruments Inc.	(800)	(127,764)	1.51%
Other Component	(155,404)	(3,251,330)	38.45%
Total		<u>\$ (8,455,974)</u>	<u>100.00%</u>

Simplify Exchange Traded Funds

Statement of Assets and Liabilities

December 31, 2025 (Unaudited)

	Simplify Opportunistic Income ETF
Assets	
Investments, at value	\$ 58,041,528
Unrealized appreciation on over the counter swaps	74,150
Receivables:	
Interest	356,909
Dividends	211,217
Total assets	<u>58,683,804</u>
Liabilities	
Due to Custodian-Foreign Currency	495
Unrealized depreciation on over the counter swaps	189,507
Payables:	
Due to broker	792,451
Investment advisory fees	52,516
Total liabilities	<u>1,034,969</u>
Net Assets	<u>\$ 57,648,835</u>
Net Assets Consist of	
Paid-in capital	\$ 64,746,042
Distributable earnings (loss)	<u>(7,097,207)</u>
Net Assets	<u>\$ 57,648,835</u>
Number of Common Shares outstanding	<u>2,475,001</u>
Net Asset Value, offering and redemption price per share	<u>\$ 23.29</u>
Investments, at cost	<u>\$ 62,821,592</u>
Foreign currency, at cost	\$ (471)

Simplify Exchange Traded Funds

Statement of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	Simplify Opportunistic Income ETF
Investment Income	
Dividend income*	\$ 1,144,359
Interest income	2,292,319
Total income	<u>3,436,678</u>
Expenses	
Investment advisory fees	371,958
Total expenses	<u>371,958</u>
Net investment income (loss)	3,064,720
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	2,589,064
Futures	(837,335)
Swaps	(2,135,369)
Foreign currency transactions	(21,665)
Net realized gain (loss)	<u>(405,305)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,627,998)
Foreign currency translations	208
Futures	(130,592)
Swaps	(115,357)
Net unrealized gain (loss)	<u>(1,873,739)</u>
Net realized and unrealized gain (loss)	<u>(2,279,044)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 785,676</u>
* Withholding tax	\$ 640

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Opportunistic Income ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 3,064,720	\$ 6,829,408
Net realized gain (loss)	(405,305)	(625,816)
Net change in net unrealized appreciation (depreciation)	<u>(1,873,739)</u>	<u>(4,992,024)</u>
Net increase (decrease) in net assets resulting from operations	<u>785,676</u>	<u>1,211,568</u>
Distributions to Shareholders from:		
Distributions	(2,584,501)	(5,139,704)
Return of capital	—	(587,298)
Total distributions	<u>(2,584,501)</u>	<u>(5,727,002)</u>
Fund Shares Transactions		
Proceeds from shares sold	11,982,453	60,653,361
Value of shares redeemed	<u>(30,578,384)</u>	<u>(52,794,986)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>(18,595,931)</u>	<u>7,858,375</u>
Total net increase (decrease) in Net Assets	<u>(20,394,756)</u>	<u>3,342,941</u>
Net Assets		
Beginning of period	<u>78,043,591</u>	<u>74,700,650</u>
End of period	<u>\$ 57,648,835</u>	<u>\$ 78,043,591</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of year	3,275,001	3,025,001
Shares sold	500,000	2,400,000
Shares redeemed	<u>(1,300,000)</u>	<u>(2,150,000)</u>
Shares outstanding, end of period	<u>2,475,001</u>	<u>3,275,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify Opportunistic Income ETF Selected Per Share Data	For the Six Months Ended December 31, 2025	Years Ended June 30		Period Ended June 30, 2023 ^(a)
	(Unaudited)	2025	2024	
Net Asset Value, beginning of period	\$ 23.83	\$ 24.69	\$ 25.01	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.94	2.11	1.97	0.01
Net realized and unrealized gain (loss)	(0.68)	(1.20)	(0.73)	—
Total from investment operations	0.26	0.91	1.24	0.01
Less distributions from:				
Net investment income	(0.80)	(1.59)	(1.56)	—
Return of capital	—	(0.18)	—	—
Total distributions	(0.80)	(1.77)	(1.56)	—
Net Asset Value, end of period	\$ 23.29	\$ 23.83	\$ 24.69	\$ 25.01
Total Return (%)	1.11 ^(c)	3.54	5.05	0.04 ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 58	\$ 78	\$ 75	\$ 38
Ratio of expenses (%)	0.95 ^(d)	0.98 ^(e)	0.96 ^{(f)(g)}	0.95 ^(d)
Ratio of expenses after fee waiver (%)	0.95 ^(d)	0.84 ^{(e)(h)}	0.51 ^{(f)(g)}	0.50 ^(d)
Ratio of net investment income (loss) (%)	7.83 ^(d)	8.41	7.83	4.52 ^(d)
Portfolio turnover rate (%) ⁽ⁱ⁾	52 ^(c)	418	322	0 ^(c)

(a) For the period June 27, 2023 (commencement of operations) through June 30, 2023.

(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 0.03%.

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

(g) 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.

(h) The increase in the Fund's expense ratio is due to expiration of the advisory fee waiver which was in place through October 31, 2024. See Note 4.

(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

December 31, 2025 (Unaudited)

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 December 31, 2025, the Trust consists of thirty eight investment series of exchange-traded funds (“ETFs”) in operation and trading. These financial statements report on the Simplify Opportunistic Income ETF (the “Fund”). The Fund is a 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 Opportunistic Income ETF	The Fund seeks to maximize total return.

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 statements 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.

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, closed-end funds 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, closed-end funds 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.

Over-the-counter options are valued based upon prices provided by market makers in such securities. Over-the-counter options are categorized as Level 2.

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)

December 31, 2025 (Unaudited)

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

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.

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 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 the Board's valuation designee. 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 December 31, 2025 for the Fund based upon the three levels defined above:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Simplify Opportunistic Income ETF

Assets	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ —	\$ 15,441,963	\$ 3,416,994	\$ 18,858,957
Preferred Stocks	11,661,839	—	—	11,661,839
Common Stocks	10,418,409	—	19,278	10,437,687
Corporate Bonds	1,063,649	3,611,226	—	4,674,875
U.S. Treasury Bills	694,001	2,475,102	—	3,169,103
Foreign Bonds	949,581	760,004	85,080	1,794,665
Term Loans	—	27,700	—	27,700
Purchased Options	10,080	—	—	10,080
Total Return Swaps	—	74,150	—	74,150
Money Market Fund	913,988	—	—	913,988
TOTAL	\$ 25,711,547	\$ 28,882,779	\$ 3,521,352	\$ 58,115,678

Liabilities	Level 1	Level 2	Level 3	Total
Total Return Swaps	\$ —	\$ (189,507)	\$ —	\$ (189,507)
TOTAL	\$ —	\$ (189,507)	\$ —	\$ (189,507)

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the reporting period. At December 31, 2025, the reconciliation of assets is as follows:

Simplify Opportunistic Income ETF	Asset Backed Securities	Common Stocks	Foreign Bonds	Total
Balance at June 30, 2025	\$ 1,605,480	\$ 41,310	\$ —	\$ 1,646,790
Purchases	1,000,836	—	—	1,000,836
Sales	—	—	—	—
Transfer into Level 3	1,171,041	—	425,400	1,596,441
Transfer out of Level 3	—	—	—	—
Net Realized Gain (Loss)	—	—	—	—
Net Change in Unrealized Appreciation (Depreciation)	(360,363)	(22,032)	(340,320)	(722,715)
Balance at December 31, 2025	\$ 3,416,994	\$ 19,278	\$ 85,080	\$ 3,521,352

The following table presents quantitative information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2025:

Simplify Opportunistic Income ETF

	Fair Value at December 31, 2025	Market Approach	Unobservable Input	Range (Weighted Average)(a)	Impact to Valuation from an Increase in Input(b)
Common Stock	\$ 19,278	Broker Quote	Market Approach	—	Increase
	\$ 19,278				
Asset Backed Security	\$ 2,211,444	Broker Quote	Market Approach	—	Increase
Asset Backed Security	\$ 1,205,550	Market Approach	Broker Quote	—	Increase
	\$ 3,416,994				
Foreign Bond	\$ 85,080	Broker Quote	Market Approach	—	Increase
	\$ 85,080				

(a) Unobservable inputs were weighted by the notional value of the instruments.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

(b) Represents the change in fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease in the unobservable input would have the opposite effect.

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.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

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 is to pay out dividends from net investment income monthly. 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained. Unlike when the Fund purchases or sells a security, no price would be paid or received by the Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain the Fund’s open positions in futures contracts, the Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called “variation margin,” to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” The Fund expects to earn interest income on margin deposits.

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on the Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

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 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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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 write 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 write 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 the 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 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. The 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 December 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Equity Contracts	Investments, at value(1)	\$ 10,080	Investments, at value(1)	\$ —
	Unrealized appreciation on		Unrealized depreciation on	
Equity Contracts	OTC swaps	\$ 74,150	OTC swaps	\$ 189,507

* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments.

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

For the period ended December 31, 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 Opportunistic Income ETF.	Equity	\$ 16,037	\$ (61,122)
	Foreign		
Simplify Opportunistic Income ETF.	Exchange	(115,768)	(65,103)

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

For the period ended December 31, 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 Opportunistic Income ETF.	Equity	\$ (2,093,283)	\$ 115,357
Simplify Opportunistic Income ETF.	Credit	(42,086)	—

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures 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 Opportunistic Income ETF.	Interest Rate	\$ (837,335)	\$ (130,592)

For the period ended December 31, 2025, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Futures Contracts (Notional Value)	Swaps (Notional Value)
Simplify Opportunistic Income ETF	\$ 29,678	\$ 38,043,149	\$ 19,171,243

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, the 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 December 31, 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 Opportunistic Income ETF					
UBS	\$ 74,150	\$ (74,150)	\$ —	\$ —	\$ —
	\$ 74,150	\$ (74,150)	\$ —	\$ —	\$ —

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 Opportunistic Income ETF					
UBS	\$ 189,507	\$ (74,150)	\$ —	\$ —	\$ 115,357
	\$ 189,507	\$ (74,150)	\$ —	\$ —	\$ 115,357

(1) The actual collateral received and/or pledged may be more than amount shown.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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.

Asterozoa 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 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 Opportunistic Income ETF	\$ 30,064,766	\$ 39,594,619

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 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

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:

Simplify Exchange Traded Funds
Notes to Financial Statements (Continued)
December 31, 2025 (Unaudited)

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Opportunistic Income ETF	\$ 78,731,400	\$ 2,902,618	\$(6,163,723)	\$ (3,261,105)

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.

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

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.