

December 31, 2025

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Commodities Strategy No K-1 ETF (HARD)

Simplify Managed Futures Strategy ETF (CTA)



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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 Commodities Strategy No K-1 ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 76.0%		
Money Market Funds – 76.0%		
Simplify Government Money Market ETF(a)(b) (Cost \$44,602,635)	445,500	\$ 44,590,095
	Principal	
U.S. Treasury Bills – 29.7%		
U.S. Treasury Bill, 3.94%, 1/2/2026	\$ 4,500,000	4,500,000
U.S. Treasury Bill, 3.88%, 3/3/2026 (c)	5,000,000	4,970,506
U.S. Treasury Bill, 3.50%, 3/31/2026 (c)	5,000,000	4,957,146
U.S. Treasury Bill, 3.64%, 4/21/2026 (c)	3,000,000	2,968,018
Total U.S. Treasury Bills (Cost \$17,391,922)		17,395,670
	Shares	
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$173,896)	173,896	173,896
Total Investments – 106.0% (Cost \$62,168,453)		\$ 62,159,661
Liabilities in Excess of Other Assets – (6.0%)		(3,543,516)
Net Assets – 100.0%		\$ 58,616,145

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

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

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

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	\$ —	\$51,523,571	\$ (6,914,437)	\$ (6,499)	\$ (12,540)	\$44,590,095	445,500	\$ 610,875	\$ —
	\$ —	\$51,523,571	\$ (6,914,437)	\$ (6,499)	\$ (12,540)	\$44,590,095	445,500	\$ 610,875	\$ —

At December 31, 2025, open futures contracts were as follows:

Long position contracts:	Number of Contracts	Notional Value	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Brent Crude Futures	1	\$ 60,850	1/30/26	\$ (340)
Lean Hogs Futures	34	1,157,360	2/13/26	8,700
White Sugar Futures	48	1,026,000	2/13/26	(6,570)
WTI Crude Future	32	1,831,040	2/20/26	(14,580)
Gold 100 OZ Future	14	6,077,540	2/25/26	(10,700)
Live Cattle Future	41	3,798,240	2/27/26	113,242
Sugar #11 (World) Future	175	2,941,960	2/27/26	5,051

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Brent Crude Futures	10	\$ 604,900	2/27/26	\$ (5,220)
Gasoline RBOB Futures	5	365,715	2/27/26	(26,557)
Cotton No. 2 Futures	17	546,295	3/9/26	(210)
Canola (WCE) Future	3	26,333	3/13/26	(1,591)
Kansas City Hard Red Winter Wheat Future	19	489,013	3/13/26	(12,408)
Corn Future	85	1,871,063	3/13/26	(30,765)
Cocoa Future	18	1,091,700	3/16/26	8,970
Cocoa Future	5	294,998	3/16/26	3,124
WTI Crude Future	15	856,050	3/20/26	(12,500)
Cattle Feeder Future	20	3,453,250	3/26/26	142,337
Copper Future	27	3,835,350	3/27/26	370,913
Silver Futures	6	2,118,090	3/27/26	33,965
Palladium Future	4	660,560	3/27/26	28,260
Brent Crude Futures	5	301,600	3/31/26	(3,270)
Gasoline RBOB Futures	2	164,774	3/31/26	(6,800)
Lean Hogs Futures	22	791,120	4/15/26	5,720
White Sugar Futures	22	467,720	4/15/26	(1,640)
WTI Crude Future	11	627,000	4/21/26	(13,700)
Gold 100 OZ Future	2	874,780	4/28/26	1,510
Platinum Future	18	1,839,780	4/28/26	(286,024)
Live Cattle Future	29	2,693,520	4/30/26	69,820
Cattle Feeder Future	6	1,032,675	4/30/26	49,063
Sugar #11 (World) Future	91	1,494,147	4/30/26	3,705
Brent Crude Futures	10	602,500	4/30/26	(10,070)
Cotton No. 2 Future	2	65,600	5/6/26	(60)
Cocoa Future	8	488,160	5/13/26	6,640
Cocoa Future	3	176,756	5/13/26	1,336
Canola (WCE) Future	3	26,810	5/14/26	(2,182)
Kansas City Hard Red Winter Wheat Future	8	211,200	5/14/26	(4,763)
Corn Future	37	829,263	5/14/26	(12,652)
WTI Crude Future	21	1,197,210	5/19/26	(26,460)
Copper Future	7	1,004,150	5/27/26	100,950
Brent Crude Futures	4	240,880	5/29/26	(4,410)
Lean Hogs Futures	14	576,100	6/12/26	14,250
WTI Crude Future	7	399,280	6/22/26	(8,130)
Live Cattle Future	13	1,179,230	6/30/26	27,207
Sugar #11 (World) Future	50	823,760	6/30/26	2,817
Cotton No. 2 Future	2	66,830	7/9/26	(50)
Wheat Future (CBT)	3	79,688	7/14/26	(1,438)
Kansas City Hard Red Winter Wheat Future	8	216,800	7/14/26	(4,838)
Corn Futures	31	704,475	7/14/26	(8,798)
White Sugar Futures	9	190,125	7/16/26	(175)
Cocoa Future	2	122,640	7/16/26	(450)
Cocoa Future	2	117,810	7/16/26	(562)
WTI Crude Future	4	228,160	7/21/26	(7,060)
WTI Crude Future	4	228,040	8/20/26	(1,360)
Corn Futures	6	134,550	9/14/26	(2,338)

See Notes to Financial Statements.

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Total unrealized appreciation/(depreciation)				\$ 468,909
Short position contracts:				
Low Sulphur Gasoil "G" Futures	(3)	\$ (186,825)	1/12/26	\$ 13,494
NY Harbor ULSD Futures	(18)	(1,603,854)	1/30/26	43,121
Low Sulphur Gasoil "G" Futures	(39)	(2,418,000)	2/12/26	46,750
Natural Gas Future	(15)	(469,500)	2/25/26	21,433
NY Harbor ULSD Futures	(17)	(1,501,828)	2/27/26	32,927
Milling Wheat Euro Futures	(54)	(602,084)	3/10/26	2,752
Low Sulphur Gasoil "G" Futures	(20)	(1,231,500)	3/12/26	11,600
Soybean Oil Futures	(202)	(5,885,472)	3/13/26	59,663
Soybean Future	(74)	(3,875,750)	3/13/26	57,595
Soybean Meal Futures	(17)	(508,980)	3/13/26	8,810
Wheat Future (CBT)	(1)	(25,350)	3/13/26	125
Coffee "C" Future	(14)	(1,830,938)	3/19/26	(19,144)
Robusta Coffee futures	(6)	(236,940)	3/25/26	(13,210)
Natural Gas Future	(13)	(409,890)	3/27/26	11,087
NY Harbor ULSD Futures	(7)	(609,021)	3/31/26	2,558
Low Sulphur Gasoil "G" Futures	(5)	(304,625)	4/10/26	(2,350)
Natural Gas Future	(11)	(355,300)	4/28/26	9,020
NY Harbor ULSD Futures	(3)	(258,174)	4/30/26	1,579
Rapeseed Euro Futures	(25)	(661,049)	4/30/26	(3,742)
Milling Wheat Euro Futures	(14)	(157,330)	5/11/26	1,443
Soybean Oil Futures	(59)	(1,737,786)	5/14/26	17,629
Soybean Future	(18)	(954,900)	5/14/26	13,191
Soybean Meal Futures	(5)	(152,000)	5/14/26	3,520
Coffee "C" Future	(5)	(625,031)	5/18/26	(6,844)
Robusta Coffee futures	(3)	(116,160)	5/22/26	(6,450)
Natural Gas Future	(7)	(240,170)	5/27/26	5,280
Natural Gas Future	(7)	(256,970)	6/26/26	1,490
Soybean Oil Futures	(25)	(741,900)	7/14/26	7,686
Soybean Future	(9)	(483,413)	7/14/26	7,163
Canola (WCE) Future	(3)	(27,164)	7/14/26	166
Coffee "C" Future	(2)	(244,500)	7/21/26	(4,481)
Natural Gas Future	(2)	(74,820)	7/29/26	860
Rapeseed Euro Futures	(6)	(154,421)	7/31/26	(322)
Natural Gas Future	(2)	(74,300)	8/27/26	810
Milling Wheat Euro Futures	(2)	(22,916)	9/10/26	115
Natural Gas Future	(10)	(376,100)	9/28/26	1,810
Total unrealized appreciation/(depreciation)				\$ 327,134
Total net unrealized appreciation				\$ 796,043

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 90.8%		
Money Market Funds – 90.8%		
Simplify Government Money Market ETF(a)(b)	10,752,345	\$ 1,076,202,211
Total U.S. Exchange-Traded Funds (Cost \$1,076,213,686)		<u>1,076,202,211</u>
	<u>Principal</u>	
U.S. Treasury Bills – 11.9%		
U.S. Treasury Bill, 3.95%, 1/8/2026 (c)	\$ 4,800,000	4,797,221
U.S. Treasury Bill, 3.86%, 2/24/2026 (c)	2,000,000	1,989,606
U.S. Treasury Bill, 3.81%, 3/31/2026 (c)	15,200,000	15,069,723
U.S. Treasury Bill, 3.63%, 4/14/2026 (c)	60,000,000	59,402,450
U.S. Treasury Bill, 3.60%, 4/28/2026 (c)	60,000,000	59,320,482
Total U.S. Treasury Bills (Cost \$140,553,813)		<u>140,579,482</u>
	<u>Shares</u>	
Money Market Fund – 0.4%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$5,137,111)	5,137,111	<u>5,137,111</u>
Total Investments – 103.1% (Cost \$1,221,904,610)		\$ 1,221,918,804
Liabilities in Excess of Other Assets – (3.1%)		<u>(36,302,069)</u>
Net Assets – 100.0%		<u>\$ 1,185,616,735</u>

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

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

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

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify									
Government Money Market ETF	\$ —	\$1,363,858,993	\$ (287,642,233)	\$ (3,074)	\$ (11,475)	\$1,076,202,211	10,752,345	\$ 12,362,028	\$ —
	<u>\$ —</u>	<u>\$1,363,858,993</u>	<u>\$ (287,642,233)</u>	<u>\$ (3,074)</u>	<u>\$ (11,475)</u>	<u>\$1,076,202,211</u>	<u>10,752,345</u>	<u>\$ 12,362,028</u>	<u>\$ —</u>

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

At December 31, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
WTI Crude Future	17	\$ 976,140	1/20/26	\$ (11,332)
Cattle Feeder Future	1	175,125	1/29/26	3,419
Gasoline RBOB Futures	7	504,210	1/30/26	(22,453)
White Sugar Futures	227	4,852,125	2/13/26	(36,717)
WTI Crude Future	384	21,972,480	2/20/26	(145,668)
Gold 100 OZ Future	186	80,744,460	2/25/26	286,512
Live Cattle Future	415	38,445,600	2/27/26	915,792
Brent Crude Futures	58	3,508,420	2/27/26	(16,446)
Sugar #11 (World) Future	335	5,631,752	2/27/26	(51,668)
Gasoline RBOB Futures	33	2,413,719	2/27/26	(89,636)
Euro-BTP Futures	4,965	701,233,606	3/6/26	(1,076,109)
Euro-Bund Future	1,468	220,082,687	3/6/26	(1,414,864)
Euro-OAT Futures	1,412	200,104,687	3/6/26	(1,725,268)
Euro-BUXL 30-Year Bond Future	813	105,212,664	3/6/26	(1,732,054)
Corn Future	30	660,375	3/13/26	(5,744)
Cocoa Future	25	1,516,250	3/16/26	3,415
U.S. Treasury Long Bond Futures	184	21,269,250	3/20/26	31,844
Ultra U.S. Treasury Bond Futures	405	47,790,000	3/20/26	25,188
U.S. 10-Year Ultra Futures	465	53,482,266	3/20/26	10,952
Canada 2-Year Bond Futures	94	7,232,429	3/20/26	(17,562)
WTI Crude Future	178	10,158,460	3/20/26	(103,695)
U.S. 10-Year Treasury Note Futures	741	83,316,187	3/20/26	(103,749)
Canada 5-Year Bond Futures	422	34,831,795	3/20/26	(259,619)
Canada 10-Year Bond Futures	4,260	375,269,826	3/20/26	(2,833,891)
Cattle Feeder Future	249	42,992,963	3/26/26	1,461,917
Copper Future	342	48,581,100	3/27/26	4,831,345
Palladium Future	30	4,954,200	3/27/26	347,738
Long Gilt Futures	688	84,735,277	3/27/26	317,352
Silver Futures	50	17,650,750	3/27/26	(101,800)
Gasoline RBOB Futures	8	659,098	3/31/26	(7,039)
Brent Crude Futures	29	1,749,280	3/31/26	(11,090)
White Sugar Futures	100	2,126,000	4/15/26	(14,564)
WTI Crude Future	120	6,840,000	4/21/26	(117,824)
Gold 100 OZ Future	39	17,058,210	4/28/26	538,990
Platinum Future	267	27,290,070	4/28/26	(4,145,408)
Cattle Feeder Future	102	17,555,475	4/30/26	638,813
Live Cattle Future	349	32,415,120	4/30/26	610,550
Gasoline RBOB Futures	3	247,930	4/30/26	(2,457)
Sugar #11 (World) Future	76	1,247,859	4/30/26	(8,319)
Brent Crude Futures	38	2,289,500	4/30/26	(16,185)
Cocoa Future	6	366,120	5/13/26	620
Corn Future	33	739,613	5/14/26	(7,354)
WTI Crude Future	235	13,397,350	5/19/26	(326,710)
Copper Future	75	10,758,750	5/27/26	1,134,030
Silver Futures	10	3,559,500	5/27/26	807,647

See Notes to Financial Statements.

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Brent Crude Futures	9	\$ 541,980	5/29/26	\$ (4,400)
Lean Hogs Futures	1	41,150	6/12/26	730
3-Month CORRA Futures	542	96,465,575	6/16/26	(20,289)
WTI Crude Future	72	4,106,880	6/22/26	(100,286)
Gold 100 OZ Future	8	3,525,520	6/26/26	8,090
Live Cattle Future	168	15,239,280	6/30/26	345,299
Sugar #11 (World) Future	6	98,851	6/30/26	(504)
Brent Crude Futures	4	240,760	6/30/26	(1,330)
Corn Futures	27	613,575	7/14/26	(6,135)
Cocoa Future	9	530,147	7/16/26	3,867
Cocoa Future	2	122,640	7/16/26	230
White Sugar Futures	27	570,375	7/16/26	(4,075)
WTI Crude Future	48	2,737,920	7/21/26	(68,390)
Copper Future	1	144,775	7/29/26	8,469
Silver Futures	2	717,730	7/29/26	5,580
WTI Crude Future	19	1,083,190	8/20/26	(6,080)
Three Month Euribor Futures	32	9,184,412	9/13/27	3,354
Three Month Euribor Futures	52	14,914,739	12/13/27	4,851
Total unrealized appreciation/(depreciation)				\$ (2,270,120)
Short position contracts:				
Low Sulphur Gasoil "G" Futures	(153)	(9,528,075)	1/12/26	664,191
Natural Gas Future	(231)	(8,514,660)	1/28/26	(57,456)
NY Harbor ULSD Futures	(370)	(32,968,110)	1/30/26	820,734
Low Sulphur Gasoil "G" Futures	(790)	(48,980,000)	2/12/26	948,650
Lean Hogs Futures	(157)	(5,344,280)	2/13/26	(175,725)
Natural Gas Future	(497)	(15,556,100)	2/25/26	1,419,232
NY Harbor ULSD Futures	(284)	(25,089,355)	2/27/26	497,396
Cotton No. 2 Futures	(1,299)	(41,743,365)	3/9/26	1,059,230
Milling Wheat Euro Futures	(11)	(122,647)	3/10/26	3,069
Low Sulphur Gasoil "G" Futures	(502)	(30,910,650)	3/12/26	300,600
Soybean Future	(2,090)	(109,463,750)	3/13/26	1,716,645
Wheat Future (CBT)	(1,144)	(29,000,400)	3/13/26	1,008,460
Soybean Oil Futures	(3,482)	(101,451,552)	3/13/26	728,998
Soybean Meal Futures	(620)	(18,562,800)	3/13/26	391,600
Canola (WCE) Future	(37)	(324,779)	3/13/26	126
Kansas City Hard Red Winter Wheat Future	(155)	(3,989,313)	3/13/26	(41,091)
Cocoa Future	(38)	(2,241,983)	3/16/26	(224,075)
Coffee "C" Future	(487)	(63,690,469)	3/19/26	1,292,405
Robusta Coffee futures	(172)	(6,792,280)	3/25/26	(363,233)
Natural Gas Future	(486)	(15,323,580)	3/27/26	1,222,433
NY Harbor ULSD Futures	(150)	(13,050,450)	3/31/26	175,682
U.S. 2 Years Note (CBT)	(833)	(173,921,289)	3/31/26	107,962
Low Sulphur Gasoil "G" Futures	(187)	(11,392,975)	4/10/26	(125)
Lean Hogs Futures	(119)	(4,279,240)	4/15/26	(237,999)
Natural Gas Future	(360)	(11,628,000)	4/28/26	806,434
NY Harbor ULSD Futures	(54)	(4,647,132)	4/30/26	7,804

See Notes to Financial Statements.

Simplify Managed Futures Strategy ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Rapeseed Euro Futures	(231)	\$ (6,108,095)	4/30/26	\$ (14,606)
Cotton No. 2 Future	(690)	(22,632,000)	5/6/26	240,690
Milling Wheat Euro Futures	(1)	(11,238)	5/11/26	434
Cocoa Future	(15)	(883,780)	5/13/26	(93,551)
Soybean Future	(697)	(36,975,850)	5/14/26	492,317
Soybean Oil Futures	(1,104)	(32,517,216)	5/14/26	212,083
Wheat Future (CBT)	(299)	(7,751,575)	5/14/26	203,250
Soybean Meal Futures	(158)	(4,803,200)	5/14/26	132,420
Canola (WCE) Future	(13)	(116,176)	5/14/26	962
Kansas City Hard Red Winter Wheat Future	(51)	(1,346,400)	5/14/26	(15,438)
Coffee "C" Future	(174)	(21,751,088)	5/18/26	261,137
Robusta Coffee futures	(52)	(2,013,440)	5/22/26	(94,560)
Natural Gas Future	(205)	(7,033,550)	5/27/26	354,916
Natural Gas Future	(196)	(7,195,160)	6/26/26	185,434
Cotton No. 2 Future	(109)	(3,642,235)	7/9/26	(27,830)
Soybean Future	(429)	(23,042,663)	7/14/26	258,760
Soybean Oil Futures	(374)	(11,098,824)	7/14/26	112,614
Wheat Future (CBT)	(162)	(4,303,125)	7/14/26	52,495
Soybean Meal Futures	(3)	(92,850)	7/14/26	810
Canola (WCE) Future	(5)	(45,273)	7/14/26	171
Kansas City Hard Red Winter Wheat Future	(34)	(921,400)	7/14/26	(11,713)
Coffee "C" Future	(88)	(10,758,000)	7/21/26	40,969
Robusta Coffee futures	(14)	(534,240)	7/27/26	(25,730)
Natural Gas Future	(99)	(3,703,590)	7/29/26	47,799
Rapeseed Euro Futures	(40)	(1,029,474)	7/31/26	840
Soybean Future	(15)	(804,375)	8/14/26	10,788
Natural Gas Future	(120)	(4,458,000)	8/27/26	133,276
3 Month SOFR Future	(1,664)	(402,230,400)	9/15/26	286,994
Natural Gas Future	(354)	(13,313,940)	9/28/26	85,919
3 Month SOFR Future	(20)	(4,842,250)	12/15/26	4,199
Total unrealized appreciation/(depreciation)				\$ 14,907,796
Total net unrealized appreciation				\$ 12,637,676

At December 31, 2025, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.00%	12/31/2025	1/5/2026	\$ 58,119,171	\$ 58,119,171
				\$ 58,119,171	\$ 58,119,171

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Simplify Exchange Traded Funds
Consolidated Statements of Assets and Liabilities
December 31, 2025 (Unaudited)

	Simplify Commodities Strategy No K-1 ETF	Simplify Managed Futures Strategy ETF
Assets		
Investments in unaffiliated securities, at value	\$ 17,569,566	\$ 145,716,593
Investments in affiliated securities, at value	44,590,095	1,076,202,211
Cash	900,069	2,879
Receivables:		
Interest	1,023	13,310
Variation margin on futures contracts	281	—
Due from broker	—	22,541,685
Total assets	<u>63,061,034</u>	<u>1,244,476,678</u>
Liabilities		
Payables:		
Due to broker	4,408,169	—
Investment advisory fees	35,334	738,265
Reverse repurchase agreement	—	58,119,171
Variation margin on futures contracts	—	144
Other accrued expenses	1,386	2,363
Total liabilities	<u>4,444,889</u>	<u>58,859,943</u>
Net Assets	<u>\$ 58,616,145</u>	<u>\$ 1,185,616,735</u>
Net Assets Consist of		
Paid-in capital	\$ 57,851,278	\$ 1,214,648,042
Distributable earnings (loss)	764,867	(29,031,307)
Net Assets	<u>\$ 58,616,145</u>	<u>\$ 1,185,616,735</u>
Number of Common Shares outstanding	1,975,001	43,450,001
Net Asset Value, offering and redemption price per share	<u>\$ 29.68</u>	<u>\$ 27.29</u>
Investments, at cost	<u>\$ 17,565,818</u>	<u>\$ 145,690,924</u>
Investments in affiliated securities, at cost	<u>\$ 44,602,635</u>	<u>\$ 1,076,213,686</u>
Foreign currency, at cost	\$ (361)	\$ —

Simplify Exchange Traded Funds
Consolidated Statements of Operations
For the Six Months Ended December 31, 2025 (Unaudited)

	Simplify Commodities Strategy No K-1 ETF	Simplify Managed Futures Strategy ETF
Investment Income		
Affiliated dividend income	\$ 610,875	\$ 12,362,028
Interest income	289,150	10,248,885
Total income	<u>900,025</u>	<u>22,610,913</u>
Expenses		
Investment advisory fees	166,641	4,325,154
Interest on reverse repurchase agreement	1,968	21
Interest expense	4,861	182,936
Total expenses	<u>173,470</u>	<u>4,508,111</u>
Net investment income (loss)	726,555	18,102,802
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(1,882)	110,140
Affiliated investments	(6,499)	(3,074)
Futures	280,574	(9,837,553)
Foreign currency transactions	7,312	162,624
Net realized gain (loss)	<u>279,505</u>	<u>(9,567,863)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	3,112	9,853
Affiliated investments	(12,540)	(11,475)
Foreign currency translations	1,067	(141,539)
Futures	1,099,318	34,604,086
Net unrealized gain (loss)	<u>1,090,957</u>	<u>34,460,925</u>
Net realized and unrealized gain (loss)	1,370,462	24,893,062
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,097,017</u>	<u>\$ 42,995,864</u>
* Withholding tax	\$ —	\$ 472,565

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets

	Simplify Commodities Strategy No K-1 ETF		Simplify Managed Futures Strategy ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	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)	\$ 726,555	\$ 687,532	\$ 18,102,802	\$ 21,436,110
Net realized gain (loss)	279,505	(1,016,201)	(9,567,863)	(24,123,780)
Net change in net unrealized appreciation (depreciation)	1,090,957	(191,468)	34,460,925	(24,698,188)
Net increase (decrease) in net assets resulting from operations	<u>2,097,017</u>	<u>(520,137)</u>	<u>42,995,864</u>	<u>(27,385,857)</u>
Distributions	<u>(1,005,000)</u>	<u>(574,561)</u>	<u>(21,152,501)</u>	<u>(28,257,099)</u>
Fund Shares Transactions				
Proceeds from shares sold	35,546,027	68,736,599	202,661,494	1,002,745,461
Value of shares redeemed	(9,576,890)	(46,360,032)	(94,010,696)	(96,849,532)
Net increase (decrease) in net assets resulting from fund share transactions	<u>25,969,137</u>	<u>22,376,567</u>	<u>108,650,798</u>	<u>905,895,929</u>
Total net increase (decrease) in Net Assets	<u>27,061,154</u>	<u>21,281,869</u>	<u>130,494,161</u>	<u>850,252,972</u>
Net Assets				
Beginning of period	31,554,991	10,273,122	1,055,122,574	204,869,602
End of period	<u>\$ 58,616,145</u>	<u>\$ 31,554,991</u>	<u>\$ 1,185,616,735</u>	<u>\$ 1,055,122,574</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,125,001	425,001	39,525,001	7,600,001
Shares sold	1,175,000	2,350,000	7,375,000	35,425,000
Shares redeemed	(325,000)	(1,650,000)	(3,450,000)	(3,500,000)
Shares outstanding, end of period	<u>1,975,001</u>	<u>1,125,001</u>	<u>43,450,001</u>	<u>39,525,001</u>

Simplify Exchange Traded Funds

Consolidated Financial Highlights

Simplify Commodities Strategy No K-1 ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)	Years Ended June 30		Period Ended June 30, 2023 ^(a)
		2025	2024	
Net Asset Value, beginning of period	\$ 28.05	\$ 24.17	\$ 24.69	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.49	1.00	0.99	0.20
Net realized and unrealized gain (loss)	1.74	3.90 ^(c)	(0.85)	(0.41)
Total from investment operations	2.23	4.90	0.14	(0.21)
Less distributions from:				
Net investment income	(0.57)	(0.93)	(0.66)	(0.10)
Net realized gains	(0.03)	(0.09)	—	—
Total distributions	(0.60)	(1.02)	(0.66)	(0.10)
Net Asset Value, end of period	\$ 29.68	\$ 28.05	\$ 24.17	\$ 24.69
Total Return (%)	7.92 ^(d)	20.52	0.63	(0.86) ^(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 59	\$ 32	\$ 10	\$ 6
Ratio of expenses (%)	0.78 ^{(e)(f)(g)}	0.78 ^{(f)(g)}	0.75 ^(g)	0.75 ^{(e)(g)}
Ratio of net investment income (loss) (%)	3.27 ^(e)	3.57	4.09	3.06 ^(e)
Portfolio turnover rate (%) ^(h)	23 ^(d)	0	0	0 ^(d)

Simplify Managed Futures Strategy ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)	Years Ended June 30			Period Ended June 30, 2022 ⁽ⁱ⁾
		2025	2024	2023	
Net Asset Value, beginning of period	\$ 26.70	\$ 26.96	\$ 25.55	\$ 27.27	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.44	1.02	1.05	0.67	(0.02)
Net realized and unrealized gain (loss)	0.65	0.13 ^(c)	2.40	(0.58)	2.29
Total from investment operations	1.09	1.15	3.45	0.09	2.27
Less distributions from:					
Net investment income	(0.50)	(1.29)	(0.78)	(1.14)	—
Net realized gains	—	(0.12)	(1.26)	(0.67)	—
Total distributions	(0.50)	(1.41)	(2.04)	(1.81)	—
Net Asset Value, end of period	\$ 27.29	\$ 26.70	\$ 26.96	\$ 25.55	\$ 27.27
Total Return (%)	4.11 ^(d)	4.23	14.52	0.13	9.07 ^(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	\$ 1,186	\$ 1,055	\$ 205	\$ 128	\$ 29
Ratio of expenses (%)	0.78 ^{(e)(f)(g)}	0.75 ^(g)	0.76 ^{(g)(j)}	0.78 ^{(f)(g)}	0.75 ^{(e)(g)}
Ratio of net investment income (loss) (%)	3.14 ^(e)	3.68	4.06	2.49	(0.27) ^(e)
Portfolio turnover rate (%) ^(h)	4 ^(d)	0	0	0	0 ^(d)

- (a) For the period March 28, 2023 (commencement of operations) through June 30, 2023.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Annualized.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.03%.
- (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) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (i) For the period March 8, 2022 (commencement of operations) through June 30, 2022.
- (j) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

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”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on Simplify Commodities Strategy No K-1 ETF and Simplify Managed Futures Strategy ETF, each of which is a diversified series of the Trust.

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

Each Fund offers shares (“Shares”) that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”). Unlike mutual funds, each 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 Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the Shares who are authorized participants may acquire those Shares from the Funds, or tender such Shares for redemption to the Funds, in Creation Units only.

Fund	Investment Objectives
Simplify Commodities Strategy No K-1 ETF	The Fund seeks long term capital appreciation.
Simplify Managed Futures Strategy ETF	The Fund seeks long term capital appreciation.

2. Consolidation of Subsidiary

The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Subsidiary is a Cayman Islands exempted company with limited liability. For tax purposes, each Fund is required to increase its taxable income by its shares of the Cayman subsidiary’s income. Net losses incurred by each Subsidiary cannot offset income earned by each Fund and cannot be carried back or forward by each Subsidiary to offset income from prior or future years.

Fund	Wholly Owned Subsidiary
Simplify Commodities Strategy No K-1 ETF	Simplify Commodities Strategy No K-1 Cayman Fund
Simplify Managed Futures Strategy ETF	Simplify Managed Futures Strategy Cayman Fund

A summary of each Fund’s investment in its corresponding subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at December 31, 2025	% of Fund’s Consolidated Total Assets at December 31, 2025
Simplify Commodities Strategy No K-1 ETF	March 28, 2023	\$13,886,185	23.6%
Simplify Managed Futures Strategy ETF	March 8, 2022	\$298,900,949	24.0%

3. 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 Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies, including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds.

Investment Valuation

Each 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of the Fund's portfolio securities. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

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.

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.

Reverse repurchase agreements are valued at cost plus accrued interest. These securities are categorized as Level 2 in the fair value hierarchy.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a 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 Funds 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 Funds' calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser as the Board's valuation designee 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 Funds' 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 Funds' NAV by short-term traders. In addition, because the Funds 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:

Each 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 Funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each 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 each Fund based upon the three levels defined above:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Simplify Commodities Strategy No K-1 ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 44,590,095	\$ —	\$ —	\$ 44,590,095
U.S. Treasury Bills	12,895,670	4,500,000	—	17,395,670
Money Market Fund	173,896	—	—	173,896
Futures	1,381,257	—	—	1,381,257
TOTAL	\$ 72,927,103	\$ 4,500,000	\$ —	\$ 77,427,103

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (585,214)	\$ —	\$ —	\$ (585,214)
TOTAL	\$ (585,214)	\$ —	\$ —	\$ (585,214)

Simplify Managed Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	\$ 1,076,202,211	\$ —	\$ —	\$ 1,076,202,211
U.S. Treasury Bills	81,177,032	59,402,450	—	140,579,482
Money Market Fund	5,137,111	—	—	5,137,111
Futures	28,637,522	—	—	28,637,522
TOTAL	\$ 1,490,054,825	\$ 59,402,450	\$ —	\$ 1,549,457,275

Liabilities	Level 1	Level 2	Level 3	Total
Reverse Repurchase Agreements	\$ —	\$ (58,119,171)	\$ —	\$ (58,119,171)
Futures	(15,999,846)	—	—	(15,999,846)
TOTAL	\$ (15,999,846)	\$ (58,119,171)	\$ —	\$ (74,119,017)

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 Funds 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. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is Simplify Commodities Strategy No K-1 ETF's policy to pay out dividends from net investment income quarterly. It is Simplify Managed Futures Strategy ETF 's policy 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. Each Fund may occasionally be required to make

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a 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 each 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 each Fund’s financial statements.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations.

4. Derivative Financial Instruments

In the normal course of business, a 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. A Fund’s derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, a 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 a Fund’s use of, and accounting for, derivative instruments and the effect of derivative instruments on a 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 a Fund may use derivatives in an attempt to achieve an economic hedge, a 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.

The Funds are subject to Rule 18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into, eliminates the asset segregation framework that had been used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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 a Fund purchases or sells a security, no price would be paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain a Fund’s open positions in futures contracts, a 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 a Fund.

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 a 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 a 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 a Fund may have to sell securities at a time when it may be disadvantageous to do so.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

The following table summarizes the value of the Funds' derivative instruments held as of December 31, 2025 and the related location in the accompanying Consolidated Statements of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Commodities Strategy No K-1 ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ 1,381,257	Unrealized depreciation on futures contracts*	\$ 585,214
Simplify Managed Futures Strategy ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ 27,844,826	Unrealized depreciation on futures contracts*	\$ 6,816,441
Interest Rate Contracts	Unrealized appreciation on futures contracts*	\$ 792,696	Unrealized depreciation on futures contracts*	\$ 9,183,405

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

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 Consolidated Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Commodities Strategy No K-1 ETF	Commodity	\$ 280,574	\$ 1,099,318
Simplify Managed Futures Strategy ETF	Commodity	31,632,689	25,556,353
Simplify Managed Futures Strategy ETF	Interest Rate	(41,470,242)	9,047,733

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

Fund	Futures Contracts (Notional Value)
Simplify Commodities Strategy No K-1 ETF	\$ 48,845,222
Simplify Managed Futures Strategy ETF	(2,175,873,823)

The Funds may enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with their 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 Funds did not have OTC derivatives subject to a master netting agreement or similar arrangement (collectively referred to as "MNA") as of December 31, 2025.

5. Reverse Repurchase Agreements

Reverse repurchase agreements are executed under standardized netting agreements. A netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Managed Futures Strategy ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	\$ 58,119,171	\$ —	\$ 58,119,171	\$ 58,119,171	\$ 58,119,171	\$ —

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. The Fund may borrow for investment purposes indirectly using reverse repurchase agreements. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on each Fund's Consolidated Statements of Operations. Borrowing may cause the Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. The use of reverse repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund is subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to meet its contractual obligations) with respect to the security it expects to receive back from a counterparty. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. For the period ended December 31, 2025, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Commodities Strategy No K-1 ETF was \$2,601,905 and 4.53%, respectively. For the period ended December 31, 2025, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Managed Futures Strategy ETF was \$19,405,347 at 4.00%, respectively.

Simplify Commodities Strategy No K-1 ETF had no outstanding reverse repurchase agreements at period ended December 31, 2025.

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Managed Futures Strategy ETF liability as of December 31, 2025:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	\$ —	\$ 58,119,171	\$ —	\$ 58,119,171

6. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, 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 Funds to operate. The Adviser has engaged Altis Partners (Jersey) Limited to act as the futures adviser to the Funds under a futures advisory agreement ("Futures Advisory Agreement") with the Adviser. The Adviser, not the Funds, pays the futures adviser.

For its investment advisory services to each Fund, the Adviser is entitled to receive a management fee, computed and accrued daily and payable monthly, at an annual rate equal to 0.75% of each Fund's average daily net assets.

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

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

the Funds 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 each 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 each Fund.

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in Shares of each 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.

7. 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 Commodities Strategy No K-1 ETF.....	\$ 51,523,571	\$ 6,914,755
Simplify Managed Futures Strategy ETF.....	1,363,858,993	287,642,233

8. Fund Share Transactions

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

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). Each Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because each 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 Funds' custodian when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Funds 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.

9. Federal Income Taxes

At June 30, 2025, gross unrealized appreciation and depreciation of investments, including derivatives, owned by each 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 Commodities Strategy No K-1 ETF.....	\$ 38,211,160	\$ 656,683	\$ (960,413)	\$ (303,730)
Simplify Managed Futures Strategy ETF.....	1,051,233,403	34,528	(4,538,245)	(4,503,717)

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.

10. Segment Reporting

Each 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 Funds on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

11. 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 each 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 each 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.