

December 31, 2025

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

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



(This page intentionally left blank)

Simplify Exchange Traded Funds

Table of Contents

Schedule of Investments	4
Statement of Assets and Liabilities.....	10
Statement of Operations.....	11
Statements of Changes in Net Assets	12
Financial Highlights	13
Notes to Financial Statements.....	14
Additional Information.....	20

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 Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 98.7%		
Communication Services – 5.1%		
Anterix, Inc.*	1,863	\$ 40,669
Cargurus, Inc.*	1,086	41,648
EverQuote, Inc., Class A*	1,452	39,204
fuboTV, Inc., Class A*	12,602	31,757
Gray Media, Inc.	7,786	37,684
Ibotta, Inc., Class A*	1,606	36,505
John Wiley & Sons, Inc., Class A	1,054	32,284
MediaAlpha, Inc., Class A*	3,002	38,876
		<u>298,627</u>
Consumer Discretionary – 9.3%		
Abercrombie & Fitch Co., Class A*(a)	391	49,215
American Eagle Outfitters, Inc.(a)	1,878	49,523
Build-A-Bear Workshop, Inc.	721	44,176
Garrett Motion, Inc.	2,318	40,403
GigaCloud Technology, Inc., Class A*	1,033	40,576
G-III Apparel Group Ltd.(a)	1,314	38,053
Goodyear Tire & Rubber Co. (The)*	4,424	38,754
Green Brick Partners, Inc.*	564	35,340
LCI Industries(a)	337	40,892
Revolve Group, Inc.*	1,585	47,851
Sally Beauty Holdings, Inc.*	2,415	34,438
Super Group SGHC Ltd.	3,537	42,267
Victoria's Secret & Co.*(a)	927	50,216
		<u>551,704</u>
Consumer Staples – 3.2%		
Central Garden & Pet Co.*	1,121	36,040
Herbalife Ltd.*	3,009	38,786
John B Sanfilippo & Son, Inc.	527	37,206
Oil-Dri Corp. of America	704	34,454
Turning Point Brands, Inc.	382	41,409
		<u>187,895</u>
Energy – 4.9%		
Bristow Group, Inc.*(a)	1,021	37,389
Centrus Energy Corp., Class A*	148	35,929
DHT Holdings, Inc.	2,940	35,897
Northern Oil & Gas, Inc.	1,711	36,735
PrimeEnergy Resources Corp.*(a)	209	35,739
SandRidge Energy, Inc.	2,709	39,091
Teekay Corp. Ltd.	3,945	35,623
Valaris Ltd.*	679	34,222
		<u>290,625</u>
Financials – 19.7%		
American Coastal Insurance Corp.(a)	3,206	40,492
Bank of NT Butterfield & Son Ltd. (The)	825	41,101
Bread Financial Holdings, Inc.(a)	566	41,901
Burke & Herbert Financial Services Corp.	587	36,576
Byline Bancorp, Inc.(a)	1,372	39,994
Diamond Hill Investment Group, Inc.	325	55,087
Finance Of America Cos., Inc., Class A*	1,599	38,712

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Financials (continued)		
First United Corp.	1,003	\$ 37,552
Hamilton Insurance Group Ltd., Class B*	1,404	39,172
HBT Financial, Inc.	1,583	40,920
HCI Group, Inc.	216	41,405
Heritage Insurance Holdings, Inc.*	1,319	38,594
Home Bancorp, Inc.(a)	691	39,940
International Bancshares Corp.	576	38,269
Jefferson Capital, Inc.	1,827	40,815
Mercury General Corp.	411	38,659
Northeast Community Bancorp, Inc.(a)	1,810	40,924
Northrim BanCorp, Inc.	1,560	41,512
Pathward Financial, Inc.	533	37,843
Preferred Bank/Los Angeles CA	406	38,339
QCR Holdings, Inc.	469	39,068
Radian Group, Inc.	1,078	38,797
Slide Insurance Holdings, Inc.*	2,268	44,181
Southside Bancshares, Inc.	1,306	39,689
Third Coast Bancshares, Inc.*	1,005	38,200
United Fire Group, Inc.	1,048	38,095
Universal Insurance Holdings, Inc.	1,156	39,073
Velocity Financial, Inc.*	1,982	41,146
West BanCorp, Inc.	1,724	38,256
		1,164,312
Health Care – 23.0%		
ACADIA Pharmaceuticals, Inc.*(a)	1,530	40,867
ADMA Biologics, Inc.*	1,997	36,425
Alkermes PLC*	1,295	36,234
AtriCure, Inc.*	1,061	41,973
Aurinia Pharmaceuticals, Inc.*	2,377	37,913
Aveanna Healthcare Holdings, Inc.*	4,102	33,514
BrightSpring Health Services, Inc.*	1,059	39,660
CareDx, Inc.*	2,144	40,393
Castle Biosciences, Inc.*	959	37,305
Catalyst Pharmaceuticals, Inc.*	1,636	38,184
Collegium Pharmaceutical, Inc.*(a)	821	38,012
CorMedix, Inc.*(a)	3,905	45,415
CorVel Corp.*(a)	523	35,392
Dynavax Technologies Corp.*	3,369	51,815
Emergent BioSolutions, Inc.*	3,430	42,395
Indivior PLC*	1,140	40,903
iRadimed Corp.	411	39,982
Ironwood Pharmaceuticals, Inc.*	10,946	36,888
Keros Therapeutics, Inc.*(a)	2,192	44,629
Krystal Biotech, Inc.*	176	43,391
LeMaitre Vascular, Inc.	462	37,468
MiMedx Group, Inc.*	5,568	37,696
National HealthCare Corp.	281	38,522
Niagen Bioscience, Inc.*	5,659	35,991
Omniceil, Inc.*(a)	1,049	47,520

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Pediatrics Medical Group, Inc.*	1,590	\$ 34,010
Progyny, Inc.*	1,453	37,313
PTC Therapeutics, Inc.*	446	33,878
Rigel Pharmaceuticals, Inc.*	759	32,508
Select Medical Holdings Corp.	2,473	36,724
Tactile Systems Technology, Inc.*	1,490	43,210
TG Therapeutics, Inc.*	1,152	34,341
TransMedics Group, Inc.*	262	31,872
Veracyte, Inc.*	809	34,059
Zevra Therapeutics, Inc.*	4,544	40,714
		<u>1,357,116</u>
Industrials – 13.3%		
Blue Bird Corp.*(a)	734	34,498
Byrna Technologies, Inc.*	2,099	35,242
Costamare, Inc.	2,509	39,617
EnerSys	268	39,329
Ennis, Inc.(a)	2,197	39,568
Fluor Corp.*	892	35,350
Great Lakes Dredge & Dock Corp.*(a)	3,000	39,360
IES Holdings, Inc.*	92	35,790
Interface, Inc., Class A	1,373	38,334
Kennametal, Inc.	1,384	39,319
Kforce, Inc.	1,303	40,289
Matson, Inc.	352	43,490
Powell Industries, Inc.	119	37,935
Power Solutions International, Inc.*	708	40,455
Resolute Holdings Management, Inc.*	216	44,589
REV Group, Inc.	719	43,722
Thermon Group Holdings, Inc.*	1,091	40,541
TriNet Group, Inc.	654	38,671
Upwork, Inc.*(a)	1,941	38,471
Willis Lease Finance Corp.	312	42,320
		<u>786,890</u>
Information Technology – 9.4%		
Alarm.com Holdings, Inc.*	737	37,602
Axcelis Technologies, Inc.*	463	37,197
Bel Fuse, Inc., Class B	249	42,238
Clearwater Analytics Holdings, Inc., Class A*	1,737	41,896
CommScope Holding Co., Inc.*	1,941	35,190
Daily Journal Corp.*(a)	84	40,935
ePlus, Inc.	428	37,536
Harmonic, Inc.*(a)	4,007	39,629
MARA Holdings, Inc.*	3,244	29,131
Napco Security Technologies, Inc.	948	39,532
NETGEAR, Inc.*	1,448	35,519
Qualys, Inc.*	272	36,149
Sprinklr, Inc., Class A*	5,299	41,226
TSS, Inc.*	3,978	28,125

See Notes to Financial Statements.

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Information Technology (continued)		
VTEX, Class A*	9,231	\$ 34,709
		<u>556,614</u>
Materials – 2.8%		
Flotek Industries, Inc.*	2,681	46,194
Kaiser Aluminum Corp.(a)	399	45,829
Perimeter Solutions, Inc.*	1,374	37,826
Sensient Technologies Corp.	393	36,922
		<u>166,771</u>
Real Estate – 6.7%		
Alexander & Baldwin, Inc.	2,451	50,589
Alexander's, Inc.	181	39,447
CBL & Associates Properties, Inc.	1,146	42,402
Forestar Group, Inc.*(a)	1,501	36,970
Getty Realty Corp.	1,346	36,840
Innovative Industrial Properties, Inc.	775	36,704
Outfront Media, Inc.	1,628	39,235
Plymouth Industrial REIT, Inc.	1,746	38,202
SITE Centers Corp.	5,205	33,416
Whitestone REIT, Class B.	2,883	40,045
		<u>393,850</u>
Utilities – 1.3%		
Otter Tail Corp.	466	37,657
Unitil Corp.	763	36,960
		<u>74,617</u>
Total Common Stocks (Cost \$5,529,115)		<u>5,829,021</u>
U.S. Exchange-Traded Funds – 1.3%		
Equity Funds – 1.3%		
iShares Russell 2000 ETF (Cost \$63,011)	297	73,109
		<u>73,109</u>
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.1%		
S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26	4	\$ 2,770,000
S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26	4	2,782,000
S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26	12	8,400,000
S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26	1	688,500
S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26	4	2,782,000
S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26	4	2,766,000
		<u>3,680</u>
		<u>4,287</u>

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 0.1% (continued)			
Puts – Exchange-Traded – 0.0%†			
Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(b)	4	\$ 910,000	\$ 390
S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26	4	2,664,000	980
S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(b)	1	630,000	232
			<u>1,602</u>
Total Purchased Options (Cost \$21,549)			<u>5,889</u>
		<u>Shares</u>	
Money Market Fund – 0.0%†			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(c) (Cost \$1,312)		1,312	<u>1,312</u>
Total Investments – 100.1% (Cost \$5,614,987)			\$ 5,909,331
Liabilities in Excess of Other Assets – (0.1%)			<u>(5,704)</u>
Net Assets – 100.0%			<u>\$ 5,903,627</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.0)%†			
Puts – Exchange-Traded – (0.0)%†			
Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26	(4)	\$ (950,000)	\$ (1,840)
S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26	(1)	(660,000)	<u>(970)</u>
			<u>(2,810)</u>
Total Written Options (Premiums Received \$2,626)			<u>\$ (2,810)</u>

* Non Income Producing

† Less than 0.05%

(a) Securities with an aggregate market value of \$1,017,625 have been pledged as collateral for options as of December 31, 2025.

(b) Held in connection with Written Options.

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

(This page intentionally left blank)

Simplify Exchange Traded Funds

Statement of Assets and Liabilities

December 31, 2025 (Unaudited)

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
Assets	
Investments, at value	\$ 5,909,331
Receivables:	
Dividends	4,748
Securities sold	2,627
Total assets	<u>5,916,706</u>
Liabilities	
Payables:	
Securities purchased	5,629
Investment advisory fees	4,640
Written options	2,810
Total liabilities	<u>13,079</u>
Net Assets	<u>\$ 5,903,627</u>
Net Assets Consist of	
Paid-in capital	\$ 5,284,173
Distributable earnings (loss)	619,454
Net Assets	<u>\$ 5,903,627</u>
Number of Common Shares outstanding	200,001
Net Asset Value, offering and redemption price per share	<u>\$ 29.52</u>
Investments, at cost	<u>\$ 5,614,987</u>
Premiums received	<u>\$ 2,626</u>

Simplify Exchange Traded Funds

Statement of Operations

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

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
Investment Income	
Dividend income*	\$ 49,424
Expenses	
Investment advisory fees	25,727
Interest expense	1
Total expenses	<u>25,728</u>
Net investment income (loss)	23,696
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(936,695)
In-kind redemptions	1,094,981
Written options	<u>190,830</u>
Net realized gain (loss)	349,116
Net change in unrealized appreciation (depreciation) on:	
Investments	29,585
Written options	<u>(1,396)</u>
Net unrealized gain (loss)	28,189
Net realized and unrealized gain (loss)	<u>377,305</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 401,001</u>
* Withholding tax	\$ 18

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Piper Sandler US Small-Cap PLUS Income ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	For the period April 28, 2025 ⁽¹⁾ to June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 23,696	\$ 3,215
Net realized gain (loss)	349,116	8,109
Net change in net unrealized appreciation (depreciation)	28,189	265,971
Net increase (decrease) in net assets resulting from operations	<u>401,001</u>	<u>277,295</u>
Distributions	<u>(58,842)</u>	<u>—</u>
Fund Shares Transactions		
Proceeds from shares sold	12,057,488	3,857,224
Value of shares redeemed	<u>(10,630,539)</u>	<u>—</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>1,426,949</u>	<u>3,857,224</u>
Total net increase (decrease) in Net Assets	<u>1,769,108</u>	<u>4,134,519</u>
Net Assets		
Beginning of period	4,134,519	—
End of period	<u>\$ 5,903,627</u>	<u>\$ 4,134,519</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	150,001	—
Shares sold	425,000	150,001 ⁽²⁾
Shares redeemed	<u>(375,000)</u>	<u>—</u>
Shares outstanding, end of period	<u>200,001</u>	<u>150,001</u>

(1) Commencement of operations.

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

Simplify Exchange Traded Funds

Financial Highlights

Simplify Piper Sandler US Small-Cap PLUS Income ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)	Period Ended June 30, 2025^(a)
Net Asset Value, beginning of period	\$ 27.56	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) ^(b)	0.12	0.03
Net realized and unrealized gain (loss)	2.13	2.53
Total from investment operations	2.25	2.56
Less distributions from:		
Net investment income	(0.29)	—
Total distributions	(0.29)	—
Net Asset Value, end of period	<u>\$ 29.52</u>	<u>\$ 27.56</u>
Total Return (%)	8.16^(c)	10.25^(c)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	\$ 6	\$ 4
Ratio of expenses (%)	0.90 ^{(d)(e)}	0.90 ^{(d)(e)}
Ratio of net investment income (loss) (%)	0.83 ^(d)	0.60 ^(d)
Portfolio turnover rate (%) ^(f)	118 ^(c)	44 ^(c)

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

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

(c) Not annualized.

(d) Annualized.

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

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

Simplify Exchange Traded Funds

Notes to Financial Statements

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 Piper Sandler US Small-Cap PLUS Income ETF (the “Fund”). The Fund is a non-diversified series of the Trust.

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

The Fund offers shares (“Shares”) that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”). Unlike mutual funds, the Fund, issues and redeems Shares at net asset value (“NAV”) only in large blocks of 25,000 Shares (each block of Shares is called a “Creation Unit”). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund, and owners of the Shares who are authorized participants may acquire those Shares from the Fund, or tender such shares for redemption to the Fund, in Creation Units only.

Fund	Investment Objectives
Simplify Piper Sandler US Small-Cap PLUS Income ETF	The Fund seeks capital appreciation and income.

2. Significant Accounting Policies

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

Investment Valuation

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

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

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

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

Money Market Funds are valued at NAV.

Under certain circumstances, 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

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

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

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

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

The following is a summary of the valuations as of December 31, 2025 for the Fund based upon the three levels defined above:

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 5,829,021	\$ —	\$ —	\$ 5,829,021
U.S. Exchange-Traded Funds	73,109	—	—	73,109
Purchased Options	5,889	—	—	5,889
Money Market Fund	1,312	—	—	1,312
TOTAL	\$ 5,909,331	\$ —	\$ —	\$ 5,909,331

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (2,810)	\$ —	\$ —	\$ (2,810)
TOTAL	\$ (2,810)	\$ —	\$ —	\$ (2,810)

Cash

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

Foreign Currency Translations

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

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Investment Transactions and Related Income

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

Income Tax Information and Distributions to Shareholders

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

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

3. Derivative Financial Instruments

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

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

Option Contracts

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

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However,

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

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

The following table summarizes the value of the Fund's derivative instruments held as of 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	
Simplify Piper Sandler US Small-Cap PLUS Income ETF				
Equity Contracts	Investments, at value(1)	\$ 5,889	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 2,810

* 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 Piper Sandler US Small-Cap PLUS Income ETF	Equity	\$ (296,358)	\$ (35,149)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	(7,467)	118

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

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Equity	\$ 17,492	\$ 995
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	(296,358)	400

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)	Written Option Contracts (Contract Value)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ 31,293	\$ (4,635)

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.

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

For its investment advisory services to the Fund, the Adviser was entitled to receive a management fee, computed and accrued daily and payable monthly, at an annual rate equal to 0.90% of the Fund's average daily net assets.

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

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

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

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

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

5. Investment Transactions

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

Fund	Purchases	Sales
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ 17,090,573	\$ 6,306,863

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

Fund	Purchases	Sales
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ —	\$ 8,790,740

6. Fund Share Transactions

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

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.

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

7. Federal Income Taxes

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

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	\$ 3,204,215	\$ 308,877	\$ (66,200)	\$ 242,677

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

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.