June 30, 2026

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Chinese Commodities Strategy No K-1 ETF (CCOM)

Simplify Commodities Strategy No K-1 ETF (HARD)

Simplify Managed Futures Strategy ETF (CTA)

SIMPLIFY ETFs

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 Chinese Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 99.5%		
U.S. Treasury Bill, 3.70%, 7/14/2026 (a)	$4,400,000	$4,394,316
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)	20,300,000	20,259,442
U.S. Treasury Bill, 3.69%, 9/1/2026 (a)(b)	72,800,000	72,345,505
U.S. Treasury Bill, 3.72%, 10/15/2026 (a)	3,850,000	3,808,194
Total U.S. Treasury Bills (Cost $100,807,462)		100,807,457
	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $98,314)	98,314	98,314
Total Investments – 99.6% (Cost $100,905,776)		$100,905,771
Other Assets in Excess of Liabilities – 0.4%		438,456
Net Assets – 100.0%		**$101,344,227**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $6,558,750 have been pledged as collateral for options and swaps as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

At June 30, 2026, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(a)
TRSMQ0001	1/27/2027	0.00%	MBL	709,434,250	$ 425,251
					$ 425,251

(a) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

Abbreviations:

MBL : Macquarie Bank Limited

*** The following table shows the individual and related values of the securities within the TRSMQ0001 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
XIIU6 Comdty	$10,455,746	Short		9.8%
FGLU6 Comdty	6,477,568	Short		6.1%
AEU6 Comdty	6,240,828	Short		5.9%
ZROU6 Comdty	6,134,724	Short		5.8%
ZSTU6 Comdty	5,384,426	Short		5.1%
PVCU6 Comdty	5,051,813	Short		4.8%
CKCU6 Comdty	4,975,700	Short		4.7%
XIIV6 Comdty	4,760,332	Short		4.5%
ZSYF7 Comdty	4,529,272	Short		4.2%

Simplify Chinese Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
June 30, 2026

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ZMEU6 Comdty	4,136,104	Short		3.9%
ZSYU6 Comdty	3,891,387	Short		3.6%
CUU6 Comdty	3,490,447	Long		3.3%
POLU6 Comdty	3,227,056	Short		3%
ZRRU6 Comdty	2,890,626	Short		2.7%
PYLU6 Comdty	2,787,282	Short		2.6%
BITZ6 Comdty	2,715,290	Short		2.6%
PBLU6 Comdty	2,315,860	Short		2.2%
PTU6 Comdty	2,154,801	Short		2%
ZSTV6 Comdty	2,079,650	Short		2%
IOEU6 Comdty	2,073,324	Short		2%
ROCV6 Comdty	1,859,652	Short		1.7%
XOOU6 Comdty	1,690,045	Short		1.6%
AKU6 Comdty	1,576,806	Short		1.5%
XIIX6 Comdty	1,466,187	Short		1.4%
SYRU6 Comdty	1,364,682	Short		1.3%
CUV6 Comdty	1,364,638	Long		1.3%
ZZPV6 Comdty	1,344,909	Short		1.3%
LGEU6 Comdty	1,241,372	Short		1.2%
RTU6 Comdty	1,106,909	Short		1%
SYRV6 Comdty	1,059,109	Short		1%
SCPV6 Comdty	966,091	Short		0.9%
SRBV6 Comdty	680,461	Short		0.6%
VVU6 Comdty	519,510	Short		0.5%
PGRU6 Comdty	508,936	Long		0.5%
AAU6 Comdty	381,757	Long		0.4%
ZNAU6 Comdty	358,323	Long		0.3%
SRBU6 Comdty	339,996	Long		0.3%
CUX6 Comdty	303,106	Long		0.3%
SYRX6 Comdty	295,934	Short		0.3%
RTX6 Comdty	295,000	Short		0.3%
PBLV6 Comdty	294,533	Short		0.3%
SLSV6 Comdty	251,161	Short		0.2%
BPU6 Comdty	222,054	Short		0.2%
ZZPU6 Comdty	163,254	Short		0.2%
SCPZ6 Comdty	140,275	Short		0.1%
SCPX6 Comdty	139,217	Short		0.1%
XIIZ6 Comdty	131,941	Short		0.1%
FOF7 Comdty	118,628	Short		0.1%
AAV6 Comdty	99,677	Long		0.1%
SAIZ6 Comdty	63,798	Long		0.1%
Other Components	149,569	—		0.0%
Total	$106,269,766		**425,251**	**100.0%**

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 75.6%		
Money Market ETFs - 75.6%		
Simplify Government Money Market ETF(a)(b)		
(Cost $61,586,803)	615,500	$61,586,930
	Principal	
U.S. Treasury Bills – 22.5%		
U.S. Treasury Bill, 3.69%, 8/18/2026 (c)	$5,000,000	4,975,800
U.S. Treasury Bill, 3.70%, 8/25/2026 (c)	4,500,000	4,474,906
U.S. Treasury Bill, 3.71%, 9/8/2026 (c)	2,500,000	2,482,456
U.S. Treasury Bill, 3.73%, 9/29/2026 (c)	2,000,000	1,981,713
U.S. Treasury Bill, 3.84%, 10/20/2026 (c)	4,500,000	4,447,761
Total U.S. Treasury Bills (Cost $18,363,314)		18,362,636
	Shares	
Money Market Fund – 2.6%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d)		
(Cost $2,156,807)	2,156,807	2,156,807
Total Investments – 100.7%		
(Cost $82,106,924)		$82,106,373
Liabilities in Excess of Other Assets – -0.7%		(588,978)
Net Assets – 100.0%		**$81,517,395**

(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 June 30, 2026.

Affiliates

Fiscal year 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	$ —	$122,225,750	$(60,625,278)	$ (13,669)	$ 127	$61,586,930	615,500	$ 1,727,180	$ —
	$ —	**$122,225,750**	**$(60,625,278)**	**$ (13,669)**	**$ 127**	**$61,586,930**	**615,500**	**$ 1,727,180**	**$ —**

At June 30, 2026, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
White Sugar Futures	2	$ 47,460	7/16/26	$ 3,165
Natural Gas Futures	11	360,250	7/29/26	5,875
Rapeseed Euro Futures	4	115,459	7/31/26	1,270
NY Harbor ULSD Futures	3	406,867	7/31/26	(39,484)
Gasoline RBOB Futures	12	1,459,030	7/31/26	(63,445)
Brent Crude Futures	138	10,067,100	7/31/26	(139,599)

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
June 30, 2026

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Soybean Futures	7	$ 393,488	8/14/26	$ (20,438)
Soybean Oil Futures	31	1,244,898	8/14/26	(149,761)
Cattle Feeder Futures	65	11,849,500	8/27/26	29,486
Natural Gas Futures	43	1,373,420	8/27/26	(1,560)
Gold 100 OZ Futures	10	4,038,500	8/27/26	(514,520)
Live Cattle Futures	121	11,733,370	8/31/26	230,323
Gasoline RBOB Futures	6	688,237	8/31/26	(33,907)
NY Harbor ULSD Futures	5	663,621	8/31/26	(71,753)
Soybean Futures	7	395,063	9/14/26	(15,250)
Soybean Oil Futures	30	1,195,920	9/14/26	(132,618)
White Sugar Futures	2	46,720	9/15/26	2,425
Cocoa Futures	4	202,523	9/15/26	5
Coffee “C” Futures	40	4,446,750	9/18/26	481,462
Robusta Coffee Futures	83	3,036,140	9/24/26	136,360
Cattle Feeder Futures	23	4,169,037	9/24/26	(31,375)
Natural Gas Futures	21	674,730	9/28/26	(2,420)
Palladium Futures	5	605,450	9/28/26	(85,425)
Copper Futures	31	4,846,850	9/28/26	(184,225)
Silver Futures	6	1,797,660	9/28/26	(312,215)
Gasoline RBOB Futures	3	311,333	9/30/26	(14,809)
NY Harbor ULSD Futures	1	130,234	9/30/26	(22,953)
WTI Crude Futures	1	68,680	10/20/26	(15,110)
Natural Gas Futures	12	407,160	10/28/26	(2,690)
Cattle Feeder Futures	13	2,337,725	10/29/26	13,462
Rapeseed Euro Futures	81	2,372,758	10/30/26	96,557
Live Cattle Futures	80	7,572,800	10/30/26	(28,856)
Canola (WCE) Futures	135	1,399,831	11/13/26	17,254
Soybean Futures	40	2,287,500	11/13/26	(86,721)
WTI Crude Futures	9	615,150	11/20/26	(111,547)
Robusta Coffee Futures	31	1,119,720	11/24/26	48,450
Natural Gas Futures	4	159,200	11/25/26	(1,360)
Brent Crude Futures	2	144,960	11/30/26	(27,850)
Cotton No. 2 Futures	25	960,000	12/8/26	(37,943)
Cocoa Futures	4	205,813	12/14/26	44
Coffee “C” Futures	21	2,221,537	12/18/26	195,037
WTI Crude Futures	4	272,040	12/21/26	(37,475)
Natural Gas Futures	2	87,820	12/29/26	(120)
Copper Futures	7	1,109,062	12/29/26	(45,700)
Live Cattle Futures	26	2,458,300	12/31/26	(6,130)
Soybean Futures	2	115,875	1/14/27	338
Canola (WCE) Futures	3	31,471	1/14/27	(2,279)
WTI Crude Futures	2	135,340	1/20/27	(23,870)
Robusta Coffee Futures	9	322,020	1/25/27	6,380
Rapeseed Euro Futures	7	205,053	1/29/27	2,494
Cotton No. 2 Futures	5	195,350	3/8/27	(13,550)
Coffee “C” Futures	6	624,600	3/18/27	49,500

Simplify Commodities Strategy No K-1 ETF
Consolidated Schedule of Investments (Continued)
June 30, 2026

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Total unrealized appreciation/(depreciation)				**$ (957,071)**
Short position contracts:				
Lean Hogs Futures	(56)	$ (2,199,680)	8/14/26	$ 4,447
Soybean Meal Futures	(4)	(121,560)	8/14/26	(770)
WTI Crude Futures	(3)	(207,810)	8/20/26	17,087
Milling Wheat Euro Futures	(13)	(150,023)	9/10/26	301
Wheat Futures (CBT)	(44)	(1,296,350)	9/14/26	17,090
Kansas City Hard Red Winter Wheat Futures	(16)	(500,200)	9/14/26	12,175
Soybean Meal Futures	(7)	(211,330)	9/14/26	4,090
Cocoa Futures	(1)	(50,780)	9/15/26	(12,830)
Sugar #11 (World) Futures	(52)	(863,117)	9/30/26	(41,259)
Lean Hogs Futures	(28)	(918,400)	10/14/26	20,410
Milling Wheat Euro Futures	(22)	(262,369)	12/10/26	1,057
Wheat Futures (CBT)	(25)	(755,625)	12/14/26	12,863
Kansas City Hard Red Winter Wheat Futures	(10)	(320,125)	12/14/26	6,737
Cocoa Futures	(1)	(51,880)	12/15/26	(13,010)
Sugar #11 (World) Futures	(24)	(423,629)	2/26/27	(19,432)
Milling Wheat Euro Futures	(1)	(12,197)	3/10/27	71
Sugar #11 (World) Futures	(7)	(122,226)	4/30/27	(6,731)
Total unrealized appreciation/(depreciation)				**$ 2,296**
Total net unrealized depreciation				**$ (954,775)**

Simplify Managed Futures Strategy ETF
Consolidated Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 81.5%		
Money Market ETFs – 81.5%		
Simplify Government Money Market ETF(a)(b)	12,268,048	$1,227,540,883
Total U.S. Exchange-Traded Funds (Cost $1,228,002,219)		1,227,540,883
	Principal	
U.S. Treasury Bills – 17.9%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)	$15,500,000	15,469,032
U.S. Treasury Bill, 3.70%, 8/11/2026 (c)	40,000,000	39,835,442
U.S. Treasury Bill, 3.69%, 8/18/2026 (c)	54,000,000	53,738,640
U.S. Treasury Bill, 3.72%, 8/20/2026 (c)	5,000,000	4,974,691
U.S. Treasury Bill, 3.70%, 8/25/2026 (c)	50,000,000	49,721,181
U.S. Treasury Bill, 3.71%, 9/8/2026 (c)	32,000,000	31,775,443
U.S. Treasury Bill, 3.69%, 9/15/2026 (c)	40,000,000	39,692,475
U.S. Treasury Bill, 3.73%, 9/29/2026 (c)	20,000,000	19,817,125
U.S. Treasury Bill, 3.79%, 10/15/2026 (c)	1,000,000	989,141
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)	13,500,000	13,279,997
Total U.S. Treasury Bills (Cost $269,304,833)		269,293,167
	Shares	
Money Market Fund – 2.8%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d) (Cost $41,878,963)	41,878,963	41,878,963
Total Investments – 102.2% (Cost $1,539,186,015)		$1,538,713,013
Liabilities in Excess of Other Assets – -2.2%		(32,647,929)
Net Assets – 100.0%		**$1,506,065,084**

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(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

Fiscal year 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	$ —	$1,966,882,227	$ (738,844,949)	$ (35,059)	$ (461,336)	$1,227,540,883	12,268,048	$ 31,433,954	$ —
	$ —	**$1,966,882,227**	**$ (738,844,949)**	**$ (35,059)**	**$ (461,336)**	**$1,227,540,883**	**12,268,048**	**$ 31,433,954**	**$ —**

At June 30, 2026, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Cocoa Futures	1	$ 50,617	7/16/26	$ (690)
WTI Crude Futures	2	139,000	7/21/26	(7,396)
Rapeseed Euro Futures	277	7,995,558	7/31/26	161,787
Gasoline RBOB Futures	81	9,848,450	7/31/26	(713,764)
Brent Crude Futures	3,237	236,139,150	7/31/26	(4,213,603)
Soybean Oil Futures	322	12,930,876	8/14/26	(488,312)
CME Cattle Feeder	886	161,517,800	8/27/26	1,090,834
Gold 100 OZ Futures	106	42,808,100	8/27/26	(4,465,676)
Live Cattle Futures	1,505	145,939,850	8/31/26	4,487,339
Gasoline RBOB Futures	72	8,258,846	8/31/26	(663,367)
Milling Wheat Euro Futures	5	57,701	9/10/26	(2,616)
Soybean Futures	18	1,015,875	9/14/26	(15,410)
Soybean Oil Futures	175	6,976,200	9/14/26	(643,447)
Cocoa Futures	6	303,784	9/15/26	1,472
Canada 10-Year Bond Futures	3,291	281,031,560	9/18/26	5,217,075
Coffee “C” Futures	388	43,133,475	9/18/26	3,739,613
Canada 5-Year Bond Futures	155	12,360,656	9/18/26	118,027
Canada 2-Year Bond Futures	94	6,979,827	9/18/26	26,345
Ultra U.S. Treasury Bond Futures	1,020	118,479,375	9/21/26	469,813
U.S. 10-Year Ultra Futures	432	48,586,500	9/21/26	(51,844)
U.S. Treasury Long Bond Futures	1,466	166,391,000	9/21/26	(103,062)
U.S. 2 Years Note (CBT)	480	52,747,500	9/21/26	(108,797)
Robusta Coffee Futures	583	21,326,140	9/24/26	403,776
Cattle Feeder Futures	332	60,179,150	9/24/26	(638,749)
Long Gilt Futures	3,309	391,563,610	9/28/26	3,171,028
Palladium Futures	65	7,870,850	9/28/26	(1,111,183)
Copper Futures	322	50,344,700	9/28/26	(1,712,265)
Silver Futures	79	23,669,190	9/28/26	(4,572,885)
Gasoline RBOB Futures	20	2,075,556	9/30/26	(130,901)
WTI Crude Futures	4	274,720	10/20/26	(59,300)
Palladium Futures	70	5,480,300	10/28/26	(382,113)
Cattle Feeder Futures	189	33,986,925	10/29/26	(161,613)
Rapeseed Euro Futures	730	21,384,112	10/30/26	889,349
Gasoline RBOB Futures	5	492,618	10/30/26	(7,778)
Live Cattle Futures	744	70,427,040	10/30/26	(263,270)
Canola (WCE) Future	637	6,605,127	11/13/26	98,450
WTI Crude Futures	68	4,647,800	11/20/26	(776,556)
Robusta Coffee Futures	201	7,260,120	11/24/26	143,130
Cotton No. 2 Futures	102	3,916,800	12/8/26	(95,597)
Cocoa Futures	5	257,266	12/14/26	2,013
Corn Futures	244	5,319,200	12/14/26	(563,092)
Coffee “C” Futures	168	17,772,300	12/18/26	1,365,019
WTI Crude Futures	22	1,496,220	12/21/26	(205,411)
Copper Futures	67	10,615,313	12/29/26	(365,288)
Gold 100 OZ Futures	14	5,737,900	12/29/26	(617,650)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts: (continued)				
Silver Futures	13	$ 3,937,505	12/29/26	$ (1,048,145)
Live Cattle Futures	263	24,866,650	12/31/26	(196,190)
WTI Crude Futures	8	541,360	1/20/27	(94,430)
Robusta Coffee Futures	60	2,146,800	1/25/27	51,620
Rapeseed Euro Futures	12	351,520	1/29/27	6,219
Cotton No. 2 Futures	3	117,210	3/8/27	(3,458)
Cocoa Futures	2	105,320	3/15/27	450
3 Month SARON Futures	19	5,877,243	3/16/27	6,126
Coffee “C” Futures	76	7,911,600	3/18/27	604,650
3 Month SARON Futures	96	29,679,208	6/15/27	39,115
ICE 3 Month Sonia Futures	15	4,772,745	6/15/27	2,112
ICE 3 Month Sonia Futures	16	5,090,663	9/14/27	1,278
Total unrealized appreciation/(depreciation)				**$ (2,387,218)**
Short position contracts:				
White Sugar Futures	(75)	(1,779,750)	7/16/26	(220,676)
Natural Gas Futures	(14)	(458,500)	7/29/26	(27,298)
NY Harbor ULSD Futures	(12)	(1,627,466)	7/31/26	(73,611)
ICE Low Sulphur Gasoil	(66)	(6,012,600)	8/12/26	(244,227)
Soybean Meal Futures	(50)	(1,519,500)	8/14/26	61,670
Lean Hogs Futures	(209)	(8,209,520)	8/14/26	(15,450)
WTI Crude Futures	(21)	(1,454,670)	8/20/26	121,648
Natural Gas Futures	(53)	(1,692,820)	8/27/26	(35,817)
NY Harbor ULSD Futures	(5)	(663,621)	8/31/26	(21,903)
Euro-OAT Futures	(31)	(4,249,749)	9/8/26	(2,689)
Euro-Schatz Futures	(381)	(46,127,468)	9/8/26	(100,917)
Euro-Buxl Futures	(598)	(75,993,556)	9/8/26	(1,984,603)
Euro-BOBL Futures	(4,266)	(562,398,400)	9/8/26	(3,579,807)
Euro-Bund Futures	(3,379)	(491,638,323)	9/8/26	(6,278,851)
ICE Low Sulphur Gasoil	(9)	(794,475)	9/10/26	(16,825)
Wheat Futures (CBT)	(952)	(28,048,300)	9/14/26	480,529
Kansas City Hard Red Winter Wheat Futures	(542)	(16,944,275)	9/14/26	403,425
Soybean Meal Futures	(23)	(694,370)	9/14/26	21,470
White Sugar Futures	(19)	(443,840)	9/15/26	(47,138)
Cocoa Futures	(456)	(23,155,680)	9/15/26	(5,741,505)
Natural Gas Futures	(243)	(7,807,590)	9/28/26	(58,658)
U.S. 2 Years Note (CBT)	(858)	(176,861,953)	9/30/26	108,751
U.S. 05 Years Note (CBT)	(4)	(428,187)	9/30/26	492
NY Harbor ULSD Futures	(2)	(260,467)	9/30/26	(6,135)
Sugar #11 (World) Futures	(847)	(14,058,845)	9/30/26	(871,585)
ICE Low Sulphur Gasoil	(1)	(86,125)	10/12/26	(3,625)
Lean Hogs Futures	(33)	(1,082,400)	10/14/26	28,970
Natural Gas Futures	(143)	(4,851,990)	10/28/26	184,235
White Sugar Futures	(10)	(232,450)	11/13/26	(22,260)
Natural Gas Futures	(161)	(6,407,800)	11/25/26	496,018
Wheat Futures (CBT)	(469)	(14,175,525)	12/14/26	333,813
Kansas City Hard Red Winter Wheat Futures	(227)	(7,266,837)	12/14/26	185,500

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts: (continued)				
Three Month Euribor Futures	(4,012)	$ (1,116,456,353)	12/14/26	$ (414,081)
ICE 3 Month Sonia Futures	(14)	(4,463,151)	12/15/26	(9,980)
3 Month ESTR Futures	(962)	(268,281,707)	12/15/26	(415,557)
Cocoa Futures	(234)	(12,139,920)	12/15/26	(3,028,692)
Natural Gas Futures NG	(270)	(11,855,700)	12/29/26	798,483
Natural Gas Futures NG	(104)	(4,117,360)	1/27/27	235,069
Sugar #11 (World) Futures	(259)	(4,571,661)	2/26/27	(301,694)
Wheat Futures (CBT)	(7)	(216,387)	3/12/27	3,638
Kansas City Hard Red Winter Wheat Futures	(6)	(195,750)	3/12/27	288
Three Month Euribor Futures	(3,038)	(845,108,632)	3/15/27	(1,973,192)
3 Month SOFR Futures	(746)	(178,965,400)	3/16/27	1,070,324
3 Month ESTR Futures	(1,349)	(375,947,819)	3/16/27	(744,634)
Sugar #11 (World) Futures	(15)	(261,912)	4/30/27	(14,000)
Three Month Euribor Futures	(1,788)	(497,410,078)	6/14/27	(1,204,521)
3 Month SOFR Futures	(163)	(39,087,400)	6/15/27	276,325
3 Month ESTR Futures	(618)	(172,170,761)	6/15/27	(346,089)
Three Month Euribor Futures	(593)	(165,019,595)	9/13/27	(418,977)
Three Month Euribor Futures	(102)	(28,394,681)	12/13/27	(67,071)
Total unrealized appreciation/(depreciation)				**$ (23,481,420)**
Total net unrealized depreciation				**$ (25,868,638)**

As of June 30, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Interactive Brokers LLC.	7/2/2026	GBP	3,448,091	EUR	4,000	$ –	$ (3,349)
Interactive Brokers LLC.	7/2/2026	CAD	4,865,956	EUR	3,000	–	(3,170)
Total unrealized appreciation (depreciation)						$ –	$ (6,519)

Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

Simplify Exchange Traded Funds
Consolidated Statements of Assets and Liabilities
June 30, 2026

	Simplify Chinese Commodities Strategy No K-1 ETF	Simplify Commodities Strategy No K-1 ETF	Simplify Managed Futures Strategy ETF
Assets			
Investments in unaffiliated securities, at value	$ 100,905,771	$ 20,519,443	$ 311,172,130
Investments in affiliated securities, at value	—	61,586,930	1,227,540,883
Cash	24,684	69	2,861
Unrealized appreciation on over the counter swaps	425,251	—	—
Receivables:			
Due from broker	49,861	1,475,658	8,373,938
Securities sold	20,987	—	—
Interest	373	633	5,938
Capital shares	—	—	12,938,079
Total assets	101,426,927	83,582,733	1,560,033,829
Liabilities			
Unrealized depreciation on forward foreign currency contracts	—	—	6,519
Payables:			
Investment advisory fees	82,700	63,844	951,693
Securities purchased	—	2,001,494	53,010,533
Total liabilities	82,700	2,065,338	53,968,745
Net Assets	$ 101,344,227	$ 81,517,395	$ 1,506,065,084
Net Assets Consist of			
Paid-in capital	$ 100,917,067	$ 82,691,016	$ 1,657,716,171
Distributable earnings (loss)	427,160	(1,173,621)	(151,651,087)
Net Assets	$ 101,344,227	$ 81,517,395	$ 1,506,065,084
Number of Common Shares outstanding	4,225,001	2,750,001	58,175,001
Net Asset Value, offering and redemption price per share	$ 23.99	$ 29.64	$ 25.89
Investments, at cost	$ 100,905,776	$ 20,520,121	$ 311,183,796
Investments in affiliated securities, at cost	$ —	$ 61,586,803	$ 1,228,002,219
Foreign currency, at cost	$ (1,914)	$ 795,086	$ 6,853,478

Simplify Exchange Traded Funds
Consolidated Statements of Operations
For the Period/Year Ended June 30, 2026

	Simplify Chinese Commodities Strategy No K-1 ETF[(1)]	Simplify Commodities Strategy No K-1 ETF	Simplify Managed Futures Strategy ETF
Investment Income			
Affiliated dividend income	$ —	$ 1,727,180	$ 31,433,954
Interest income	1,547,238	721,140	16,807,278
Total income	1,547,238	2,448,320	48,241,232
Expenses			
Investment advisory fees	413,585	502,914	9,680,257
Interest on reverse repurchase agreement	—	9,336	385,629
Interest expense	—	16,596	558,098
Total expenses	413,585	528,846	10,623,984
Net investment income (loss)	1,133,653	1,919,474	37,617,248
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(1,302)	621	56,055
Affiliated investments	—	(13,669)	(35,059)
Futures	—	(2,895,423)	(56,289,193)
Swaps	(1,644,071)	—	—
Forward foreign currency contracts	—	1,692	468,394
Foreign currency transactions	96,836	(9,255)	(869,096)
Net realized gain (loss)	(1,548,537)	(2,916,034)	(56,668,899)
Net change in unrealized appreciation (depreciation) on:			
Investments	(5)	(322)	(27,482)
Affiliated investments	—	(127)	(461,336)
Forward foreign currency contracts	—	—	(6,519)
Foreign currency translations	1,914	(12,120)	(92,658)
Futures	—	(651,500)	(3,902,228)
Swaps	425,251	—	—
Net unrealized gain (loss)	427,160	(664,069)	(4,490,223)
Net realized and unrealized gain (loss)	(1,121,377)	(3,580,103)	(61,159,122)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 12,276	$ (1,660,629)	$ (23,541,874)
* Withholding tax	$ —	$ —	$ —

(1) For the period January 26, 2026 (commencement of operations) through June 30, 2026.

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets

	Simplify Chinese Commodities Strategy No K-1 ETF	Simplify Commodities Strategy No K-1 ETF	
	For the period January 26, 2026[1] to June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 1,133,653	$ 1,919,474	$ 687,532
Net realized gain (loss)	(1,548,537)	(2,916,034)	(1,016,201)
Net change in net unrealized appreciation (depreciation)	427,160	(664,069)	(191,468)
Net increase (decrease) in net assets resulting from operations	12,276	(1,660,629)	(520,137)
Distributions to Shareholders from:			
Distributions	(777,165)	(1,447,728)	(574,561)
Return of capital	(490,335)	(1,259,773)	—
Total distributions	(1,267,500)	(2,707,501)	(574,561)
Fund Shares Transactions			
Proceeds from shares sold	102,599,451	105,411,236	68,736,599
Value of shares redeemed	—	(51,080,702)	(46,360,032)
Net increase (decrease) in net assets resulting from fund share transactions	102,599,451	54,330,534	22,376,567
Total net increase (decrease) in Net Assets	101,344,227	49,962,404	21,281,869
Net Assets			
Beginning of year	—	31,554,991	10,273,122
End of year	$ 101,344,227	$ 81,517,395	$ 31,554,991
Changes in Shares Outstanding			
Shares outstanding, beginning of year	—	1,125,001	425,001
Shares sold	4,225,001[2]	3,225,000	2,350,000
Shares redeemed	—	(1,600,000)	(1,650,000)
Shares outstanding, end of year	4,225,001	2,750,001	1,125,001

(1) Commencement of operations.
(2) Shares not in increments 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
Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Managed Futures Strategy ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 37,617,248	$ 21,436,110
Net realized gain (loss)	(56,668,899)	(24,123,780)
Net change in net unrealized appreciation (depreciation)	(4,490,223)	(24,698,188)
Net increase (decrease) in net assets resulting from operations	(23,541,874)	(27,385,858)
Distributions	(63,227,001)	(28,257,099)
Fund Shares Transactions		
Proceeds from shares sold	795,960,001	1,002,745,461
Value of shares redeemed	(258,248,616)	(96,849,532)
Net increase (decrease) in net assets resulting from fund share transactions	537,711,385	905,895,929
Total net increase (decrease) in Net Assets	450,942,510	850,252,972
Net Assets		
Beginning of year	1,055,122,574	204,869,602
End of year	$ 1,506,065,084	$ 1,055,122,574
Changes in Shares Outstanding		
Shares outstanding, beginning of year	39,525,001	7,600,001
Shares sold	27,675,000	35,425,000
Shares redeemed	(9,025,000)	(3,500,000)
Shares outstanding, end of year	58,175,001	39,525,001

Simplify Exchange Traded Funds
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2026

	Simplify Managed Futures Strategy ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (23,541,874)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Net purchases and sales in short term investments	(471,239,827)
Net change in unrealized (appreciation) / depreciation on investments	27,482
Net change in unrealized (appreciation) / depreciation on investments - Affiliated	461,336
Net realized (gain) / loss from sales of investments	(56,055)
Net realized (gain) / loss from sales of investments - Affiliated	35,059
Net amortization of premium / (discount)	(16,685,310)
(Increase) Decrease in dividends and interest receivable	(5,938)
(Increase) Decrease in due from broker	(4,834,938)
Increase (Decrease) in investment advisory fees payable	288,104
Increase (Decrease) in investment securities purchased	53,010,533
Net Cash Provided by / (Used for) Operating Activities	(462,541,428)
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	783,021,922
Shares redeemed	(258,248,616)
Proceeds from reverse repurchase agreement.	2,455,538,677
Payments made on reverse repurchase agreement	(2,455,538,677)
Distributions paid	(63,227,001)
Cash provided by (used for) financing activities	461,546,305
Net increase (decrease) in cash	(995,123)
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of period	997,984
Cash and Restricted Cash, at end of period	$ 2,861
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 385,629
Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities	
Cash	$ 997,984
Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities	
Cash	$ 2,861

Simplify Exchange Traded Funds
Consolidated Financial Highlights

Simplify Chinese Commodities Strategy No K-1 ETF Selected Per Share Data	Period Ended June 30, 2026[(a)]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	0.28
Net realized and unrealized gain (loss)	(0.99)
Total from investment operations	(0.71)
Less distributions from:	
Net investment income	(0.18)
Return of capital	(0.12)
Total distributions	(0.30)
Net Asset Value, end of period	$ 23.99
Total Return (%)	(2.88)[(c)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 101
Ratio of expenses (%)	0.99[(d)(e)]
Ratio of net investment income (loss) (%)	2.71[(d)]
Portfolio turnover rate (%)[(f)]	0[(c)]

Simplify Commodities Strategy No K-1 ETF Selected Per Share Data	Years Ended June 30 2026	 2025	 2024	Period Ended June 30, 2023[(g)]
Net Asset Value, beginning of period	$ 28.05	$ 24.17	$ 24.69	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[(b)]	1.00	1.00	0.99	0.20
Net realized and unrealized gain (loss)	1.79[(h)]	3.90[(h)]	(0.85)	(0.41)
Total from investment operations	2.79	4.90	0.14	(0.21)
Less distributions from:				
Net investment income	(0.63)	(0.93)	(0.66)	(0.10)
Net realized gains	(0.03)	(0.09)	—	—
Return of capital	(0.54)	—	—	—
Total distributions	(1.20)	(1.02)	(0.66)	(0.10)
Net Asset Value, end of period	$ 29.64	$ 28.05	$ 24.17	$ 24.69
Total Return (%)	9.83	20.52	0.63	(0.86)[(c)]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 82	$ 32	$ 10	$ 6
Ratio of expenses (%)	0.79[(e)(i)]	0.78[(e)(j)]	0.75[(e)]	0.75[(d)(e)]
Ratio of net investment income (loss) (%)	2.86	3.57	4.09	3.06[(d)]
Portfolio turnover rate (%)[(f)]	0	0	0	0[(c)]

(a) For the period January 26, 2026 (commencement of operations) through June 30, 2026.
(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.
(g) For the period March 28, 2023 (commencement of operations) through June 30, 2023.
(h) 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.
(i) The ratios of expenses to average net assets includes interest expense fees of 0.04%.
(j) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

Simplify Exchange Traded Funds
Consolidated Financial Highlights (Continued)

Simplify Managed Futures Strategy ETF Selected Per Share Data	Years Ended June 30 2026	 2025	 2024	 2023	Period Ended June 30, 2022[(a)]
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)]	0.81	1.02	1.05	0.67	(0.02)
Net realized and unrealized gain (loss)	(0.29)	0.13[(c)]	2.40	(0.58)	2.29
Total from investment operations	0.52	1.15	3.45	0.09	2.27
Less distributions from:					
Net investment income	(1.33)	(1.29)	(0.78)	(1.14)	—
Net realized gains	—	(0.12)	(1.26)	(0.67)	—
Total distributions	(1.33)	(1.41)	(2.04)	(1.81)	—
Net Asset Value, end of period	$ 25.89	$ 26.70	$ 26.96	$ 25.55	$ 27.27
Total Return (%)	1.62	4.23	14.52	0.13	9.07[(d)]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 1,506	$ 1,055	$ 205	$ 128	$ 29
Ratio of expenses (%)	0.82[(e)(f)]	0.75[(e)]	0.76[(e)(g)]	0.78[(e)(h)]	0.75[(e)(i)]
Ratio of net investment income (loss) (%)	2.86	3.68	4.06	2.49	(0.27)[(i)]
Portfolio turnover rate (%)[(j)]	0	0	0	0	0[(d)]

(a) For the period March 8, 2022 (commencement of operations) through June 30, 2022.
(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) 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) The ratios of expenses to average net assets includes interest expense fees of 0.07%.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.03%.
(i) Annualized.
(j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of June 30, 2026, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) in operation and trading. These financial statements report on Simplify Chinese Commodities Strategy No K-1 ETF, a non-diversified series of the Trust, and Simplify Commodities Strategy No K-1 ETF and Simplify Managed Futures Strategy ETF, diversified series of the Trust, (each a “Fund” and collectively, the “Funds”).

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 Chinese Commodities Strategy No K-1 ETF	The Fund seeks capital appreciation.
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, Consolidated Statements of Cash Flows 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 Chinese Commodities Strategy No K-1 ETF	Simplify Chinese Commodities Strategy No K-1 Cayman Fund
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 June 30, 2026	% of Fund’s Consolidated Total Assets at June 30, 2026
Simplify Chinese Commodities Strategy No K-1 ETF	January 26, 2026	$20,385,088	20.1%
Simplify Commodities Strategy No K-1 ETF	March 28, 2023	$19,837,902	23.7%
Simplify Managed Futures Strategy ETF	March 8, 2022	$359,172,519	23.0%

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 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.

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board. These securities are categorized as Level 2 in the fair value hierarchy.

Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

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 June 30, 2026 for each Fund based upon the three levels defined above:

Simplify Chinese Commodities Strategy No K-1 ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 100,807,457	$ —	$ —	$ 100,807,457
Total Return Swaps	—	425,251	—	425,251
Money Market Fund	98,314	—	—	98,314
TOTAL	$ 100,905,771	$ 425,251	$ —	$ 101,331,022

Simplify Commodities Strategy No K-1 ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	61,586,930	—	—	61,586,930
U.S. Treasury Bills	18,362,636	—	—	18,362,636
Money Market Fund	2,156,807	—	—	2,156,807
Futures	1,416,215	—	—	1,416,215
TOTAL	$ 83,522,588	$ —	$ —	$ 83,522,588

Liabilities	Level 1	Level 2	Level 3	Total
Futures	(2,370,990)	—	—	(2,370,990)
TOTAL	$ (2,370,990)	$ —	$ —	$ (2,370,990)

Simplify Managed Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	1,227,540,883	—	—	1,227,540,883
U.S. Treasury Bills	269,293,167	—	—	269,293,167
Money Market Fund	41,878,963	—	—	41,878,963
Futures	26,907,288	—	—	26,907,288
TOTAL	$ 1,565,620,301	$ —	$ —	$ 1,565,620,301

Liabilities	Level 1	Level 2	Level 3	Total
Futures	(52,775,926)	—	—	(52,775,926)
Forward Foreign Currency Contracts	$ —	$ (6,519)	$ —	$ (6,519)
TOTAL	$ (52,775,926)	$ (6,519)	$ —	$ (52,782,445)

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 Consolidated 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 Chinese Commodities Strategy No K-1 ETF's policy to pay out dividends from net investment income quarterly. 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 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 Consolidated 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.

Swaps

Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Consolidated Statement of Assets and Liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps

Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

The Simplify Managed Futures Strategy ETF entered into forward foreign exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between a Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The following table summarizes the values of the Funds' derivative instruments held as of June 30, 2026 and the related location in the accompanying Consolidated Statements of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Chinese Commodities Strategy No K-1 ETF				
Commodity Contracts	Unrealized appreciation on OTC swaps	$ 425,251	Unrealized depreciation on OTC swaps	$ —
Simplify Commodities Strategy No K-1 ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	$ 1,416,215	Unrealized depreciation on futures contracts*	$ 2,370,990

Fund	Asset Derivatives		Liability Derivatives	
Simplify Managed Futures Strategy ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	$ 16,400,477	Unrealized depreciation on futures contracts*	$ 34,604,928
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 10,506,811	Unrealized depreciation on futures contracts*	$ 18,170,998
Foreign Exchange Contracts	Unrealized appreciation on forward foreign currency contracts	$ —	Unrealized depreciation on forward foreign currency contracts	$ 6,519

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

For the year/period ended June 30, 2026, 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	$ (2,895,423)	$ (651,500)
Simplify Managed Futures Strategy ETF	Commodity	43,660,571	(14,042,809)
Simplify Managed Futures Strategy ETF	Interest Rate	(99,946,764)	10,140,581

For the year/period ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap 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 Chinese Commodities Strategy No K-1 ETF	Equity	$ (1,644,071)	$ 425,251

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency contracts [(a)] 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	Foreign Exchange	$ 1,692	$ —
Simplify Managed Futures Strategy ETF	Foreign Exchange	468,394	(6,519)

(a) Forward foreign currency are included in Net Realized Gain (Loss) on Investments within the Consolidated Statements of Operations.

For the period/year ended June 30, 2026, the average fiscal quarter end notional balances of outstanding derivative financial instruments were as follows:

Fund	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Swaps (Notional Value)
Simplify Chinese Commodities Strategy No K-1 ETF	$ —	$ —	$ 732,164,088
Simplify Commodities Strategy No K-1 ETF	—	88,117,988	—
Simplify Managed Futures Strategy ETF	(1,304)	(1,476,143,441)	—

Certain Funds 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 following table presents Funds' derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as "MNA") and net of the related collateral received/pledged by a Fund as of June 30, 2026:

Fund	Gross Amounts of Assets Presented in the Consolidated Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received(1)	Non-Cash Collateral Received(1)	Net Amount of Derivatives Assets
Simplify Chinese Commodities Strategy No K-1 ETF					
Macquarie Bank	$ 425,251	$ —	$ —	$ —	$ 425,251
	$ 425,251	$ —	$ —	$ —	$ 425,251

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

Fund	Gross Amounts of Liabilities Presented in the Consolidated Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged(1)	Non-Cash Collateral Pledged(1)	Net Amount of Derivatives Liabilities
Simplify Managed Futures Strategy ETF					
Interactive Brokers	$ 6,519	$ —	$ —	$ (6,519)	$ —
	$ 6,519	$ —	$ —	$ (6,519)	$ —

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

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 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.

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 year ended June 30, 2026, 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 $12,635,993 and 3.96%, respectively. For the year ended June 30, 2026, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Managed Futures Strategy ETF was $240,734,103 at 3.84%, respectively.

There was no outstanding reverse repurchase agreements at year end June 30, 2026.

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 the Funds below, the Adviser was entitled to receive a management fee on each Fund's average daily net assets, computed and accrued and payable, at an annual rate equal to:

Fund	Management Fee
Simplify Chinese Commodities Strategy No K-1 ETF	0.99%
Simplify Commodities Strategy No K-1 ETF	0.75%
Simplify Managed Futures Strategy ETF	0.75%

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 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.

Foreside 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 Chinese Commodities Strategy No K-1 ETF	$ —	$ —
Simplify Commodities Strategy No K-1 ETF	—	—
Simplify Managed Futures Strategy ETF	—	—

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

For the year/period ended June 30, 2026, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to controlled foreign corporation.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Chinese Commodities Strategy No K-1 ETF	$ 1,192,049	$ (1,192.049)
Simplify Commodities Strategy No K-1 ETF	2,261,886	(2,261,886)
Simplify Managed Futures Strategy ETF	(14,007,542)	14,007,542

The tax character of dividends and distributions declared for the year/period ended June 30, 2026 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Chinese Commodities Strategy No K-1 ETF	$ 777,165	$ —	$ 490,335
Simplify Commodities Strategy No K-1 ETF	1,447,728	—	1,259,773
Simplify Managed Futures Strategy ETF	63,227,001	—	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Commodities Strategy No K-1 ETF	$ 550,149	$ —	$ 24,412
Simplify Managed Futures Strategy ETF	28,257,099	—	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

As of June 30, 2026, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable Earnings (loss)
Simplify Chinese Commodities Strategy No K-1 ETF	$ —	$ —	$ —	$ 427,160	$ —	$ —	$ 427,160
Simplify Commodities Strategy No K-1 ETF	—	—	—	(998,061)	—	(175,560)	(1,173,621)
Simplify Managed Futures Strategy ETF	4,065,839	—	—	(19,507,369)	(136,209,557)	—	(151,651,087)

At June 30, 2026, 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 Chinese Commodities Strategy No K-1 ETF	$ 100,905,776	$ 428,089	$ (929)	$ 427,160
Simplify Commodities Strategy No K-1 ETF	82,137,488	976,127	(1,007,242)	(31,115)
Simplify Managed Futures Strategy ETF	1,539,558,902	7,299,398	(8,145,287)	(845,889)

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, section 1256 mark-to-market treatment of derivatives and swaps.

At June 30, 2026, for federal income tax purposes, the Funds had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Simplify Chinese Commodities Strategy No K-1 ETF	$ —	$ —	$ —
Simplify Commodities Strategy No K-1 ETF	—	—	—
Simplify Managed Futures Strategy ETF	(54,526,525)	(81,683,032)	(136,209,557)

The Funds did not utilize capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2026.

Certain capital and qualified late year ordinary losses incurred after October 31 and December 31, respectively, and within the current taxable year, are deemed to arise on the first business day of each Fund's next taxable year. At June 30, 2026, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Chinese Commodities Strategy No K-1 ETF	$ —	$ —
Simplify Commodities Strategy No K-1 ETF	(175,560)	—
Simplify Managed Futures Strategy ETF	—	—

10. Improvements to Income Tax Disclosures

As of the June 30, 2026 year-end the Funds adopted the FASB issued Accounting Standards Update ("ASU"), ASU 2023-09 — Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU aims to improve transparency of tax information for investors and enhance income tax disclosures. The update requires the Funds to disclose total income tax paid net of refunds, and detail by jurisdiction if the amount(s) exceed materiality. Total income taxes paid per Fund during the current reporting period were not material to the financial statements so no disclosure or jurisdictional breakdown is required.

11. Segment Reporting

Each Fund operates in one segment. Each Fund's 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.

12. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events that require adjustment to, or disclosure in, the financial statements.

Simplify Exchange Traded Funds
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of the funds listed below (the “Funds”), each a series of Simplify Exchange Traded Funds, as of June 30, 2026, the related consolidated statements of operations, the consolidated statements of cash flows, the consolidated statements of changes in net assets, the consolidated financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “Financial Statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2026, the results of their operations and their cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Consolidated Statements of Cash Flows	Consolidated Statements of Operations	Consolidated Statements of Changes in Net Assets	Consolidated Financial Highlights
Simplify Chinese Commodities Strategy No K-1 ETF	Not applicable	For the period from January 26, 2026 (commencement of operations) through June 30, 2026		
Simplify Commodities Strategy No K-1 ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, and 2024, and for the period from March 28, 2023 (commencement of operations) through June 30, 2023
Simplify Managed Futures Strategy ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	or the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from March 8, 2022 (commencement of operations) through June 30, 2022

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more funds advised by Simplify Asset Management, Inc. since 2020.

Cohen + Company

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 1, 2026

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 or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Fund can be found at **www.simplify.us**.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for the year ended June 30, 2026.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Chinese Commodities Strategy No K-1 ETF	0.00%	0.00%
Simplify Commodities Strategy No K-1 ETF	0.00%	0.00%
Simplify Managed Futures Strategy ETF	0.00%	0.00%

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