

June 30, 2026

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Opportunistic Income ETF (CRDT)



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

Simplify Opportunistic Income ETF

Schedule of Investments

June 30, 2026

	Shares	Value
Common Stocks – 40.7%		
Consumer, Cyclical – 3.0%		
Full House Resorts, Inc.*	397,000	\$1,107,630
Financial – 37.7%		
AGNC Investment Corp.	115,485	1,258,786
Annaly Capital Management, Inc.	71,839	1,606,320
ARMOUR Residential REIT, Inc., Class REIT	53,900	940,555
Blue Owl Capital, Inc.	106,500	931,875
Braemar Hotels & Resorts, Inc.	183,000	395,280
Chimera Investment Corp.	51,025	680,674
Dynex Capital, Inc.	134,500	1,763,295
MFA Financial, Inc., Class REIT	167,746	1,625,459
PennyMac Mortgage Investment Trust	53,500	603,480
Rithm Capital Corp.	411,593	3,864,858
		13,670,582
Information Technology – 0.0%†		
DSG TopCo Private Equity*(a)	2,754	1,377
Total Common Stocks (Cost \$14,497,114)		14,779,589
Principal		
Asset Backed Securities – 17.7%		
Arini US CLO V Ltd., Class SUB, Series 2026-5A, 144A, 4/15/2039(b)(c)	\$1,000,000	927,220
Dryden 97 CLO Ltd., Class ER, Series 2022-97A, 144A, 9.83%, (3-Month CME Term SOFR + 6.15%), 10/20/2038(b)(c)	1,000,000	1,004,828
Green Lakes Park CLO LLC, Class ERR, Series 2025-1A, 144A, 8.42%, (3-Month CME Term SOFR + 4.75%), 1/25/2038(b)(c)	1,000,000	900,052
Magnetite 50 Ltd., Class F, Series 2025-50A, 144A, 10.35%, (3-Month CME Term SOFR + 6.68%), 7/25/2038(b)(c)	250,000	239,811
Milford Park CLO Ltd., Class ER, Series 2022-1A, 144A, 8.53%, (3-Month CME Term SOFR + 4.85%), 1/20/2038(b)(c)	1,000,000	926,351
Navient Private Education Refi Loan Trust 2021-B, Class R, Series 2021-BA, 144A, 7/15/2069(a)(c)	4,722	1,099,045
Point Securitization Trust 2025-1, Class B1, Series 2025-1, 144A, 5.50%, 6/25/2055(a)(c)	1,500,000	1,332,450
Total Asset Backed Securities (Cost \$6,881,337)		6,429,757
Shares		
Preferred Stocks – 15.6%		
Consumer Discretionary – 0.6%		
QVC Group, Inc., 8.00%*	43,845	225,802
Energy – 2.6%		
NGL Energy Partners LP, 11.23%, (3-Month CME Term SOFR + 7.47%), Series B(b)	38,100	950,595
Financial – 12.4%		
AGNC Investment Corp., 8.63%, (1-Month CME Term SOFR + 4.96%), Series F(b)	21,500	536,425
Chimera Investment Corp., 9.78%, (3-Month CME Term SOFR + 6.05%), Series B(b)	47,142	1,091,808
Chimera Investment Corp., 8.74%, (3-Month CME Term SOFR + 5.00%), Series C(b)	53,000	1,199,920
Rithm Capital Corp., 8.98%, (3-Month CME Term SOFR + 5.23%), Series C(b)	30,134	724,120
Rithm Capital Corp., 8.75%, Series E	37,584	918,929
		4,471,202
Total Preferred Stocks (Cost \$5,369,261)		5,647,599
Principal		
Corporate Bonds – 10.4%		
Basic Materials – 1.3%		
Centrus Energy Corp., 5.03%, 8/15/2032, 144A(c)(d)	450,000	465,458

See Notes to Financial Statements.

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

June 30, 2026

	Principal	Value
Corporate Bonds (continued)		
Consumer, Non-cyclical – 4.1%		
Arrowhead Pharmaceuticals, Inc., 1.17%, 1/15/2032(d)	\$800,000	\$957,955
Ionis Pharmaceuticals, Inc., 2.42%, 12/1/2030, 144A(c)(d)	500,000	533,750
		<u>1,491,705</u>
Financial – 2.0%		
First Republic Bank, 4.63%, 2/13/2047(e)	1,500,000	825
PennyMac Corp., 8.50%, 6/1/2029	700,000	716,310
		<u>717,135</u>
Technology – 3.0%		
Datadog, Inc., 0.09%, 12/1/2029(d)	400,000	569,600
Snowflake, Inc., 10.72%, 10/1/2029(d)	300,000	531,180
		<u>1,100,780</u>
Total Corporate Bonds (Cost \$3,512,290)		<u>3,775,078</u>
Foreign Bonds – 5.3%		
Basic Materials – 1.3%		
Newco Holding Eur 29 Sarl, 11.00%, 2/20/2030, 144A(c)	500,000	469,583
Energy – 2.8%		
Twma Finance AS, 12.25%, 2/10/2029, 144A(c)	1,000,000	1,020,000
Financial – 1.2%		
IREN Ltd., 1.00%, 12/1/2033, 144A(c)	500,000	435,250
Total Foreign Bonds (Cost \$2,027,475)		<u>1,924,833</u>
U.S. Treasury Bills – 5.2%		
U.S. Treasury Bill, 3.66%, 7/28/2026 (d)	900,000	897,558
U.S. Treasury Bill, 3.57%, 9/22/2026 (d)	1,000,000	991,621
Total U.S. Treasury Bills (Cost \$1,889,499)		<u>1,889,179</u>
Mortgage Backed Securities – 1.4%		
Collateralized Mortgage Backed Securities – 1.4%		
Benchmark 2019-B9 Mortgage Trust, 3.00%, 3/15/2052 (Cost \$528,969)	1,000,000	509,110
	<u>Shares</u>	
Money Market Fund – 1.2%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(f) (Cost \$431,099)	431,099	431,099
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.0%		
Puts – Exchange-Traded – 1.0%		
3 Month SOFR, December Strike Price \$97, Expires 12/11/2026	1,500	361,875,000
ADBE Adobe, Inc., August Strike Price \$300, Expires 8/21/2026	28	840,000
Invesco QQQ Trust, June Strike Price \$800, Expires 6/17/2027	30	2,400,000
		<u>344,868</u>
Total Purchased Options (Cost \$342,800)		<u>344,868</u>

Simplify Opportunistic Income ETF

Schedule of Investments (Continued)

June 30, 2026

	Principal	Value
Term Loans – 0.0%†		
Communications – 0.0%†		
Diamond Sports Group LLC, 15.00%, 1/3/2028		
(Cost \$55,591)	\$55,591	\$10,840
 Total Investments – 98.5%		
(Cost \$35,535,435)		\$35,741,952
Other Assets in Excess of Liabilities – 1.5%		526,356
Net Assets – 100.0%		\$36,268,308

* Non Income Producing

† Less than 0.05%

(a) Investment was valued using significant unobservable inputs.

(b) Floating rate investment. Interest rates reset periodically. Certain Securities are fixed to variable and currently in the fixed phase. Interest rate shown reflects the rate in effect at June 30, 2026. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

(c) Security was purchased (sold) pursuant to Rule 144A under the Securities Act of 1933 and may not be resold (repurchased) subject to that rule except to qualified institutional buyers. Unless otherwise noted, Rule 144A securities are deemed to be liquid. Total fair value of Rule 144A securities amounts to \$9,862,908, which represents 27.2% of net assets as of June 30, 2026.

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

(e) Defaulted security.

(f) Rate shown reflects the 7-day yield as of June 30, 2026.

Abbreviations:

CME : Chicago Mercantile Exchange

SOFR : Secured Overnight Financing Rate

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Brent Crude Futures	25	\$ 1,823,750	7/31/26	\$ (140,170)
U.S. 05 Years Note (CBT)	150	16,057,031	9/30/26	(8,680)
U.S. 2 Years Note (CBT)	456	93,996,563	9/30/26	(84,156)
Total net unrealized depreciation				\$ (233,006)

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Simplify Exchange Traded Funds

Statement of Assets and Liabilities

June 30, 2026

	Simplify Opportunistic Income ETF
Assets	
Investments, at value	\$ 35,741,952
Cash	1,686
Receivables:	
Due from broker	757,705
Dividends	173,952
Interest	155,852
Total assets	<u>36,831,147</u>
Liabilities	
Due to Custodian-Foreign Currency	3
Payables:	
Securities purchased	534,495
Investment advisory fees	28,341
Total liabilities	<u>562,839</u>
Net Assets	<u>\$ 36,268,308</u>
Net Assets Consist of	
Paid-in capital	\$ 42,612,438
Distributable earnings (loss)	<u>(6,344,130)</u>
Net Assets	<u>\$ 36,268,308</u>
Number of Common Shares outstanding	<u>1,550,001</u>
Net Asset Value, offering and redemption price per share	<u>\$ 23.40</u>
Investments, at cost	<u>\$ 35,535,435</u>

Simplify Exchange Traded Funds

Statement of Operations

For the Year Ended June 30, 2026

	Simplify Opportunistic Income ETF
Investment Income	
Dividend income	\$ 1,946,194
Interest income	2,528,901
Total income	<u>4,475,095</u>
Expenses	
Investment advisory fees	557,118
Total expenses	<u>557,118</u>
Net investment income (loss)	3,917,977
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(704,052)
Futures	(1,568,475)
Swaps	(2,366,701)
Foreign currency transactions	<u>(23,948)</u>
Net realized gain (loss)	(4,663,176)
Net change in unrealized appreciation (depreciation) on:	
Investments	3,358,577
Foreign currency translations	(20)
Futures	<u>(363,597)</u>
Net unrealized gain (loss)	2,994,960
Net realized and unrealized gain (loss)	<u>(1,668,216)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,249,761</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Opportunistic Income ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 3,917,977	\$ 6,829,408
Net realized gain (loss)	(4,663,176)	(625,816)
Net change in net unrealized appreciation (depreciation)	2,994,960	(4,992,024)
Net increase (decrease) in net assets resulting from operations	<u>2,249,761</u>	<u>1,211,568</u>
Distributions to Shareholders from:		
Distributions	(3,295,509)	(5,139,704)
Return of capital	(332,742)	(587,298)
Total distributions	<u>(3,628,251)</u>	<u>(5,727,002)</u>
Fund Shares Transactions		
Proceeds from shares sold	11,982,453	60,653,361
Value of shares redeemed	(52,379,246)	(52,794,986)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(40,396,793)</u>	<u>7,858,375</u>
Total net increase (decrease) in Net Assets	<u>(41,775,283)</u>	<u>3,342,941</u>
Net Assets		
Beginning of year	78,043,591	74,700,650
End of year	<u>\$ 36,268,308</u>	<u>\$ 78,043,591</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of year	3,275,001	3,025,001
Shares sold	500,000	2,400,000
Shares redeemed	(2,225,000)	(2,150,000)
Shares outstanding, end of year	<u>1,550,001</u>	<u>3,275,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify Opportunistic Income ETF Selected Per Share Data	Years Ended June 30			Period Ended June 30, 2023 ^(a)
	2026	2025	2024	
Net Asset Value, beginning of period	\$ 23.83	\$ 24.69	\$ 25.01	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	1.58	2.11	1.97	0.01
Net realized and unrealized gain (loss)	(0.58)	(1.20)	(0.73)	—
Total from investment operations	1.00	0.91	1.24	0.01
Less distributions from:				
Net investment income	(1.30)	(1.59)	(1.56)	—
Return of capital	(0.13)	(0.18)	—	—
Total distributions	(1.43)	(1.77)	(1.56)	—
Net Asset Value, end of period	\$ 23.40	\$ 23.83	\$ 24.69	\$ 25.01
Total Return (%)	4.36	3.54	5.05	0.04^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 36	\$ 78	\$ 75	\$ 38
Ratio of expenses (%)	0.95	0.98 ^(d)	0.96 ^{(e)(f)}	0.95 ^(g)
Ratio of expenses after fee waiver (%)	0.95	0.84 ^{(d)(h)}	0.51 ^{(e)(f)}	0.50 ^(g)
Ratio of net investment income (loss) (%)	6.68	8.41	7.83	4.52 ^(g)
Portfolio turnover rate (%) ⁽ⁱ⁾	108	418	322	0 ^(c)

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

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

(c) Not annualized.

(d) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

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

(f) 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.

(g) Annualized.

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

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

Simplify Exchange Traded Funds

Notes to Financial Statements

June 30, 2026

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 the Simplify Opportunistic Income ETF (the “Fund”). The Fund is a diversified series of the Trust.

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

The Fund offers shares (“Shares”) that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”). Unlike mutual funds, the Fund issues and redeems Shares at net asset value (“NAV”) only in large specified lots consisting of 25,000 Shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Fund’s distributor. Shares are not individually redeemable securities of the Fund, and owners of the Shares who are authorized participants may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

Fund	Investment Objectives
Simplify Opportunistic Income ETF	The Fund seeks to maximize total return.

2. Significant Accounting Policies

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

Investment Valuation

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

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

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

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

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

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

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

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

Money Market Funds are valued at NAV.

Under certain circumstances, the Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Fund can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Fund's calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Fund's NAV by short-term traders. In addition, because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

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

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

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

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

The following is a summary of the valuations as of June 30, 2026 for the Fund based upon the three levels defined above:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

Simplify Opportunistic Income ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 14,778,212	\$ —	\$ 1,377	\$ 14,779,589
Asset Backed Securities	—	3,998,262	2,431,495	6,429,757
Preferred Stocks	5,647,599	—	—	5,647,599
Corporate Bonds	825	3,774,253	—	3,775,078
Foreign Bonds	—	1,924,833	—	1,924,833
U.S. Treasury Bills	1,889,179	—	—	1,889,179
Mortgage Backed Securities	—	509,110	—	509,110
Term Loans	—	10,840	—	10,840
Purchased Options	344,868	—	—	344,868
Money Market Fund	431,099	—	—	431,099
TOTAL	\$ 23,091,782	\$ 10,217,298	\$ 2,432,872	\$ 35,741,952

Liabilities	Level 1	Level 2	Level 3	Total
Futures	(233,006)	—	—	(233,006)
TOTAL	\$ (233,006)	\$ —	\$ —	\$ (233,006)

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the reporting year. At June 30, 2026, the reconciliation of assets is as follows:

Simplify Opportunistic Income ETF	Asset Backed Securities	Common Stocks	Total
Balance at June 30, 2025	\$ 1,605,480	\$ 41,310	\$ 1,646,790
Purchases	—	—	—
Sales	—	—	—
Transfer into Level 3	1,171,040	—	1,171,040
Transfer out of Level 3	—	—	—
Net Realized Gain (Loss)	—	—	—
Net Change in Unrealized Appreciation (Depreciation)	(345,025)	(39,933)	(384,958)
Balance at June 30, 2026	\$ 2,431,495	\$ 1,377	\$ 2,432,872
Net Change in Unrealized Appreciation (Depreciation) from investments still held as of June 30, 2026	\$ (345,025)	\$ (39,933)	\$ (384,958)

The following table presents quantitative information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at June 30, 2026:

Simplify Opportunistic Income ETF

	Fair Value at June 30, 2026	Valuation Technique	Unobservable Input	Range (Weighted Average) (a)	Impact to Valuation from an Increase in Input(b)
Common Stock	\$ 1,377	Market Approach	Broker Quote	\$0.50 (100%)	Increase
	\$ 1,377				
Asset Backed Securities	\$ 2,431,495	Market Approach	Broker Quote	\$88.83 - \$23.275 (100%)	Increase
	\$ 2,431,495				

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

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

Cash

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

Foreign Currency Translations

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

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

Investment Transactions and Related Income

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

When-Issued and Delayed-Delivery Transactions

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

Income Tax Information and Distributions to Shareholders

It is the Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the Fund's policy to pay out dividends from net investment income monthly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. The Fund may occasionally be required to make supplemental distributions at some other time during the year. The Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of the Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Fund's financial 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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

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.

The Fund is 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 required 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 the Fund purchases or sells a security, no price would be paid or received by the Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

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

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

Option Contracts

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

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

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 it holds 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.

Swaps

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

Total Return Swaps

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

The following table summarizes the value of the Fund's derivative instruments held as of June 30, 2026 and the related location in the accompanying Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund		Asset Derivatives	Liability Derivatives
Simplify Opportunistic Income ETF			
Equity Contracts	Unrealized appreciation on futures contracts* Investments, at value(1)	\$ — \$ 344,868	Unrealized depreciation on futures contracts* Investments, at value(1)
Equity Contracts			\$ 233,006 \$ —

* 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 year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(a) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Opportunistic Income ETF	Equity	\$ 119,217	\$ 23,458
Simplify Opportunistic Income ETF	Commodity	9,989	—

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Opportunistic Income ETF.	Interest Rate	\$ —	\$ (21,390)
Simplify Opportunistic Income ETF.	Foreign Exchange	(115,768)	(65,103)

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

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Opportunistic Income ETF.	Equity	\$ (1,619,566)	\$ —
Simplify Opportunistic Income ETF.	Interest Rate	(705,049)	—
Simplify Opportunistic Income ETF.	Credit	(42,086)	—

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Opportunistic Income ETF.	Interest Rate	\$ (1,453,465)	\$ (223,427)
Simplify Opportunistic Income ETF.	Commodity	(115,010)	(140,170)

For the year ended June 30, 2026, the average fiscal quarter end notional balances of outstanding derivative financial instruments from purchased options, futures, and swaps were \$109,362, \$51,373,827 and \$11,502,746, respectively.

4. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Fund, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Fund to operate.

Asterozoa Management LLC (the "Sub-Adviser") serves as investment sub-adviser to the Fund. The Sub-Adviser is responsible for day-to-day management of the Fund, subject to supervision of the Adviser. The Adviser, not the Fund, pays the Sub-Adviser.

For its investment advisory services to the Fund, the Adviser is entitled to receive a management fee, computed and accrued daily and payable monthly, at an annual rate equal to 0.95% of the Fund's average daily net assets.

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

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

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

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

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

5. Investment Transactions

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

Fund	Purchases	Sales
Simplify Opportunistic Income ETF	\$ 55,652,648	\$ 88,923,297

6. Fund Share Transactions

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

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). The Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of \$500 to the Fund's custodian when purchasing and redeeming Creation Units of the Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Fund may charge an additional variable fee of up to a maximum of 3% of the amount invested for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

7. Federal Income Taxes

For the year ended June 30, 2026, the effect of permanent "book/tax" reclassifications to the components of net assets are included below.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Opportunistic Income ETF	\$ —	\$ —

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Opportunistic Income ETF	\$ 3,295,509	\$ —	\$ 332,742

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

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Opportunistic Income ETF	\$ 5,139,704	\$ —	\$ 587,298

* 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 Opportunistic Income ETF .	\$ —	\$ —	\$ —	\$ (622,744)	\$ (2,131,843)	\$ (3,589,543)	\$ (6,344,130)

At June 30, 2026, gross unrealized appreciation and depreciation of investments, including derivatives owned by the Fund, based on cost for federal income tax purposes were as follows:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2026

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Opportunistic Income ETF	\$36,338,928	\$ 1,865,219	\$(2,487,911)	\$(622,692)

The differences between book-basis and tax-basis components of net assets, if applicable, are primarily attributable to wash sales, real estate investment trusts and partnerships, section 1256 mark-to-market treatment of derivatives, and swaps.

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

At June 30, 2026, for federal income tax purposes, the Fund 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 Opportunistic Income ETF.	\$ 2,131,843	\$ —	\$ 2,131,843

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 Fund incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Opportunistic Income ETF.	\$ (2,909,607)	\$ (679,936)

8. Improvements to Income Tax Disclosures

As of the June 30, 2026 year-end the Fund 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 Fund to disclose total income tax paid net of refunds, and detail by jurisdiction if the amount(s) exceed materiality. Total income taxes paid by the Fund during the current reporting period were not material to the financial statements so no disclosure or jurisdictional breakdown is required.

9. 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.

10. Subsequent Events

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

Simplify Exchange Traded Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Simplify Opportunistic Income ETF (the "Fund"), a series of Simplify Exchange Traded Funds, as of June 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended June 30, 2026, 2025, and 2024, and for the period from June 27, 2023 (commencement of operations) through June 30, 2023, and the related notes (collectively referred to as the "Financial Statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

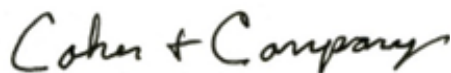
Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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, agent bank 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, LTD.
Philadelphia, Pennsylvania
September 1, 2026

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-772-8488; by visiting www.simplify.us; and on the SEC's website at www.sec.gov.

Discount & Premium Information

Information regarding how often Shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.simplify.us.

Tax Information

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

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

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Opportunistic Income ETF	6.92%	6.88%

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