June 30, 2026

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

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

SIMPLIFY ETFs

(This page intentionally left blank)

Simplify Exchange Traded Funds
Table of Contents

Simplify Piper Sandler US Small-Cap PLUS Income ETF
Schedule of Investments
June 30, 2026

	Shares	Value
Common Stocks – 93.6%		
Communication Services – 4.4%		
Anterix, Inc.*(a)	664	$68,352
Cargurus, Inc.*	1,315	44,828
Cinemark Holdings, Inc.(a)	1,513	48,008
EverQuote, Inc., Class A*(a)	2,210	52,576
Grindr, Inc.*	3,140	45,122
Scholastic Corp.	970	44,620
		303,506
Consumer Discretionary – 9.1%		
Abercrombie & Fitch Co., Class A*	508	45,725
Arhaus, Inc.	5,798	48,819
Brinker International, Inc.*	297	49,896
Build-A-Bear Workshop, Inc.	1,054	32,263
Carriage Services, Inc.	954	36,576
Garrett Motion, Inc.	1,297	46,990
GigaCloud Technology, Inc., Class A*	1,157	36,561
Kohl's Corp.	2,735	48,464
Laureate Education, Inc.*(a)	1,327	48,197
LGI Homes, Inc.*(a)	884	56,293
Monarch Casino & Resort, Inc.	352	46,327
Taylor Morrison Home Corp.*(a)	671	48,138
Urban Outfitters, Inc.*	585	41,453
Wolverine World Wide, Inc.	2,237	36,978
		622,680
Consumer Staples – 3.9%		
Beyond Meat, Inc.*	49,780	37,335
Cal-Maine Foods, Inc.	566	45,597
Energizer Holdings, Inc.	2,312	49,569
Herbalife Ltd.*	3,283	43,171
Seneca Foods Corp., Class A*(a)	295	51,312
Village Super Market, Inc., Class A	915	38,595
		265,579
Energy – 4.3%		
DHT Holdings, Inc.	2,569	42,466
Diversified Energy Co.	2,698	37,394
Dorian LPG Ltd.	975	33,910
International Seaways, Inc.	545	41,742
Nabors Industries Ltd.*	423	35,536
SandRidge Energy, Inc.	2,677	36,675
SM Energy Co.	1,277	33,330
Teekay Corp. Ltd.	3,423	34,230
		295,283
Financials – 18.3%		
Adamas Trust, Inc.	4,267	40,024
Atlanticus Holdings Corp.*	493	50,409
Bladex, Inc.	761	46,779
Bread Financial Holdings, Inc.(a)	477	51,683
Civista Bancshares, Inc.	1,639	46,253
Dave, Inc.*	151	56,261
Encore Capital Group, Inc.*	528	49,257

	Shares	Value
Common Stocks (continued)		
Financials (continued)		
First BanCorp/Puerto Rico	1,765	$46,014
Franklin Financial Services Corp.	729	45,635
Hamilton Insurance Group Ltd., Class B	1,423	48,297
HCI Group, Inc.	275	48,194
Marex Group PLC	800	48,760
Mercury General Corp.	432	46,060
Northeast Bank	336	44,530
OFG Bancorp	930	45,635
Parke Bancorp, Inc.(a)	1,379	45,728
Peoples Bancorp of North Carolina, Inc.	932	40,160
Plumas Bancorp	746	43,596
Preferred Bank/Los Angeles CA	443	47,073
Primis Financial Corp.	2,721	44,543
Priority Technology Holdings, Inc.*	6,143	40,974
Regional Management Corp.	1,157	47,668
Republic Bancorp, Inc./KY, Class A	525	47,476
Slide Insurance Holdings, Inc.*	2,344	45,403
Tompkins Financial Corp.	492	46,504
United Fire Group, Inc.	885	46,409
Universal Insurance Holdings, Inc.	1,137	47,026
		1,256,351
Health Care – 21.5%		
Alignment Healthcare, Inc.*	2,715	64,644
Alkermes PLC*	931	48,780
Ardent Health, Inc.*	4,252	41,840
Arrowhead Pharmaceuticals, Inc.*	503	41,000
Aurinia Pharmaceuticals, Inc.*	2,762	46,871
Aveanna Healthcare Holdings, Inc.*	5,474	46,912
BrightSpring Health Services, Inc.*	689	48,051
CareDx, Inc.*	1,720	49,020
Catalyst Pharmaceuticals, Inc.*(a)	1,361	42,776
Collegium Pharmaceutical, Inc.*	1,168	42,282
Concentra Group Holdings Parent, Inc.	1,578	46,945
CorMedix, Inc.*	4,651	36,510
CorVel Corp.*(a)	688	43,014
Delcath Systems, Inc.*	3,644	45,878
Indivior Pharmaceuticals, Inc.*(a)	1,171	48,046
Innoviva, Inc.*	1,965	44,625
Krystal Biotech, Inc.*	128	47,574
LeMaitre Vascular, Inc.	443	42,510
LifeStance Health Group, Inc.*	5,092	54,535
Mesa Laboratories, Inc.	384	38,227
National HealthCare Corp.(a)	230	48,613
Nutex Health, Inc.*	326	55,710
Omada Health, Inc.*(a)	2,365	51,912
Omeros Corp.*	3,555	33,808
PACS Group, Inc.*(a)	1,160	49,462
Pediatrix Medical Group, Inc.*	1,823	46,177
Pennant Group, Inc. (The)*	1,146	42,345

Simplify Piper Sandler US Small-Cap PLUS Income ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Progyny, Inc.*	1,537	$44,312
PTC Therapeutics, Inc.*	531	43,314
Veracyte, Inc.*(a)	917	53,855
XOMA Royalty Corp.*	1,015	43,137
Zevra Therapeutics, Inc.*	3,387	48,570
		1,481,255
Industrials – 13.7%		
3D Systems Corp.*	11,010	33,250
American Superconductor Corp.*	829	34,412
Argan, Inc.(a)	64	51,107
Atmus Filtration Technologies, Inc.	838	42,730
AZZ, Inc.	311	48,220
Blue Bird Corp.*(a)	627	49,508
CECO Environmental Corp.*(a)	566	51,359
Cimpress PLC*	431	43,833
Costamare, Inc.	2,553	35,793
Douglas Dynamics, Inc.	948	51,144
Dycom Industries, Inc.*	76	38,425
Federal Signal Corp.	394	50,625
Kforce, Inc.	905	42,462
Matson, Inc.(a)	235	45,174
MYR Group, Inc.*	84	42,034
NWPX Infrastructure, Inc.*(a)	360	53,978
Pitney Bowes, Inc.(a)	2,636	46,183
Spire Global, Inc.*	1,718	31,955
Sterling Infrastructure, Inc.*(a)	49	41,129
Sunrun, Inc.*(a)	2,542	34,012
Upwork, Inc.*	4,451	37,210
Willdan Group, Inc.*(a)	468	37,019
		941,562
Information Technology – 9.6%		
ACI Worldwide, Inc.*	899	45,211
Clear Secure, Inc., Class A	708	39,457
Commvault Systems, Inc.*(a)	358	50,739
Daily Journal Corp.*	82	49,298
DigitalOcean Holdings, Inc.*	252	39,572
Insight Enterprises, Inc.*	368	44,822
Life360, Inc.*(a)	992	54,917
Napco Security Technologies, Inc.	1,046	39,727
NVE Corp.(a)	434	45,375
Pagaya Technologies Ltd., Class A*	2,597	47,395
PagerDuty, Inc.*	4,273	41,234
Qualys, Inc.*	359	49,359
Sanmina Corp.*	151	38,215
TSS, Inc.*	2,579	31,722
VTEX, Class A*	11,195	44,780
		661,823

Simplify Piper Sandler US Small-Cap PLUS Income ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Materials – 3.3%		
Caledonia Mining Corp. PLC	1,652	$31,553
Constellium SE*	1,241	39,551
Kaiser Aluminum Corp.(a)	234	45,777
Myers Industries, Inc.	1,721	60,769
TriMas Corp.	1,038	46,741
		224,391
Real Estate – 4.3%		
CBL & Associates Properties, Inc.	884	46,932
DiamondRock Hospitality Co.(a)	3,869	47,124
Newmark Group, Inc., Class A	2,810	42,459
Outfront Media, Inc.	1,218	39,902
SITE Centers Corp.	8,330	33,070
St Joe Co. (The)(a)	667	41,774
Terreno Realty Corp.	645	41,777
		293,038
Utilities – 1.2%		
MGE Energy, Inc.	519	42,319
New Jersey Resources Corp.	765	42,871
		85,190
Total Common Stocks (Cost $5,663,159)		6,430,658
	Principal	
U.S. Treasury Bills – 5.0%		
U.S. Treasury Bill, 3.69%, 9/1/2026 (a)(b)	$80,000	79,501
U.S. Treasury Bill, 3.71%, 10/15/2026 (a)(b)	200,000	197,828
U.S. Treasury Bill, 3.78%, 12/3/2026 (a)(b)	70,000	68,859
Total U.S. Treasury Bills (Cost $346,263)		346,188
	Shares	
Money Market Fund – 0.5%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $37,747)	37,747	37,747

	Number of Contracts	Notional Amount	
Purchased Options – 0.3%			
Calls – Exchange-Traded – 0.3%			
S&P 500 Index, 7/17/2026 Strike Price 7,650, Expires 7/17/26	1	765,000	2,110
S&P 500 Index, 7/17/2026 Strike Price 7,700, Expires 7/17/26	1	770,000	1,135
S&P 500 Index, 7/17/2026 Strike Price 7,850, Expires 7/17/26	2	1,570,000	280
S&P 500 Index, 7/31/2026 Strike Price 7,900, Expires 7/31/26	1	790,000	675
S&P 500 Index, 8/21/2026 Strike Price 7,950, Expires 8/21/26	1	795,000	1,775
S&P 500 Index, 8/21/2026 Strike Price 8,000, Expires 8/21/26	1	800,000	1,280
S&P 500 Index, 9/18/2026 Strike Price 7,950, Expires 9/18/26	2	1,590,000	9,170
S&P 500 Index, 9/18/2026 Strike Price 8,100, Expires 9/18/26	1	810,000	2,250
			18,675
Total Purchased Options (Cost $40,390)			18,675

Simplify Piper Sandler US Small-Cap PLUS Income ETF
Schedule of Investments (Continued)
June 30, 2026

	Value
Total Investments – 99.4%	
(Cost $6,087,559)	$6,833,268
Other Assets in Excess of Liabilities – 0.6%	40,922
Net Assets – 100.0%	**$6,874,190**

* Non Income Producing
(a) Securities with an aggregate market value of $1,594,980 have been pledged as collateral for options as of June 30, 2026.
(b) Represents a zero coupon bond. Rate shown reflects the effective yield.
(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(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
TRS SBAR(c)	5/14/2027	4.61% (SOFR +0.93%)(d)	BOFA	811,391	$ 7,940
TRS SBAR(c)	6/15/2027	4.63% (SOFR +0.95%)(d)	BNP	3,409,903	33,962
					$ 41,902

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
(c) Based on Simplify Barrier Income ETF.
(d) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
BOFA : Bank of America
SOFR : Secured Overnight Financing Rate

(This page intentionally left blank)

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

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
Assets	
Investments, at value	$ 6,833,268
Unrealized appreciation on over the counter swaps	41,902
Receivables:	
Dividends	3,635
Total assets	6,878,805
Liabilities	
Payables:	
Investment advisory fees	4,615
Total liabilities	4,615
Net Assets	$ 6,874,190
Net Assets Consist of	
Paid-in capital	$ 7,543,593
Distributable earnings (loss)	(669,403)
Net Assets	$ 6,874,190
Number of Common Shares outstanding	200,001
Net Asset Value, offering and redemption price per share	$ 34.37
Investments, at cost	$ 6,087,559

Simplify Exchange Traded Funds
Statement of Operations
For the Year Ended June 30, 2026

	Simplify Piper Sandler US Small-Cap PLUS Income ETF
Investment Income	
Dividend income*	$ 93,670
Expenses	
Investment advisory fees	52,273
Interest expense	43
Total expenses	52,316
Net investment income (loss)	41,354
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(1,674,753)
In-kind redemptions	2,305,009
Swaps	15,293
Written options	197,733
Net realized gain (loss)	843,282
Net change in unrealized appreciation (depreciation) on:	
Investments	480,950
Swaps	41,902
Written options	(1,212)
Net unrealized gain (loss)	521,640
Net realized and unrealized gain (loss)	1,364,922
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1,406,276
* Withholding tax	$ 115

Simplify Exchange Traded Funds
Statements of Changes in Net Assets

	Simplify Piper Sandler US Small-Cap PLUS Income ETF	
	Year Ended June 30, 2026	For the period April 28, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 41,354	$ 3,215
Net realized gain (loss)	843,282	8,109
Net change in net unrealized appreciation (depreciation)	521,640	265,971
Net increase (decrease) in net assets resulting from operations	1,406,276	277,295
Distributions to Shareholders from:		
Distributions	(116,341)	—
Total distributions	(116,341)	—
Fund Shares Transactions		
Proceeds from shares sold	23,569,457	3,857,224
Value of shares redeemed	(22,119,721)	—
Net increase (decrease) in net assets resulting from fund share transactions	1,449,736	3,857,224
Total net increase (decrease) in Net Assets	2,739,671	4,134,519
Net Assets		
Beginning of period	4,134,519	—
End of period	$ 6,874,190	$ 4,134,519
Changes in Shares Outstanding		
Shares outstanding, beginning of period	150,001	—
Shares sold	800,000	150,001[2]
Shares redeemed	(750,000)	—
Shares outstanding, end of period	200,001	150,001

(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 Piper Sandler US Small-Cap PLUS Income ETF **Selected Per Share Data**	**Year Ended June 30, 2026**	**Period Ended June 30, 2025**[a]
Net Asset Value, beginning of period	$ 27.56	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.56	0.03
Net realized and unrealized gain (loss)	6.84	2.53
Total from investment operations	7.40	2.56
Less distributions from:		
Net investment income	(0.59)	—
Total distributions	(0.59)	—
Net Asset Value, end of period	$ 34.37	$ 27.56
Total Return (%)	27.16	10.25[c]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 7	$ 4
Ratio of expenses (%)	0.90	0.90[d][e]
Ratio of net investment income (loss) (%)	1.92	0.60[d]
Portfolio turnover rate (%)[f]	225	44[c]

(a) For the period April 28, 2025 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

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

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

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

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

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment 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. A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation.

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

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

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange 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.

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.

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 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 Piper Sandler US Small-Cap PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 6,430,658	$ —	$ —	$ 6,430,658
U.S. Treasury Bills	346,188	—	—	346,188
Purchased Options	18,675	—	—	18,675
Total Return Swaps	—	41,902	—	41,902
Money Market Fund	37,747	—	—	37,747
TOTAL	$ 6,833,268	$ 41,902	$ —	$ 6,875,170

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

Income Tax Information and Distributions to Shareholders

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

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

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

3. Derivative Financial Instruments

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

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

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.

Option Contracts

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

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

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. 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 Statements 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 Statements 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 presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Piper Sandler US Small-Cap PLUS Income ETF				
Equity Contracts	Investments, at value (1)	$ 18,675	Investments, at value (1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 41,902	Unrealized depreciation on OTC swaps	$ —

(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 Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Equity	$ (361,063)	$ (41,203)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	(7,467)	118

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

For the 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 Statement of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Equity	$ 15,293	$ 41,902

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

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Equity	$ 180,242	$ (812)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	Commodity	17,492	(400)

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

Fund	Purchased Option Contracts (Contract Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	$ 22,748	$ (2,781)	$ (844,259)

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

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received[(1)]	Non-Cash Collateral Received[(1)]	Net Amount of Derivatives Assets
Simplify Piper Sandler US Small-Cap PLUS Income ETF					
Bank of America NA	$ 7,940	$ —	$ —	$ —	$ 7,940
BNP Paribas	$ 33,962	$ —	$ —	$ —	$ 33,962
	$ 41,902	$ —	$ —	$ —	$ 41,902

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

4. Investment Advisory Agreement and Other Agreements

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

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

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

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Fund, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of the Fund’s shareholders and the management fee. In addition to the excluded operating expenses, the Fund also 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.

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

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

5. Investment Transactions

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

Fund	Purchases	Sales
Simplify Piper Sandler US Small-Cap PLUS Income ETF	$ 31,660,246	$ 12,518,995

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

Fund	Purchases	Sales
Simplify Piper Sandler US Small-Cap PLUS Income ETF	$ —	$ 17,411,786

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. These differences are primarily due to redemptions-in-kind.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Piper Sandler US Small-Cap PLUS Income ETF	$(2,236,633)	$ 2,236,633

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 Piper Sandler US Small-Cap PLUS Income ETF	$ 116,341	$ —	$ —

* 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 Piper Sandler US Small-Cap PLUS Income ETF	$ —	$ —	$ —

* 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 Piper Sandler US Small-Cap PLUS Income ETF	$ 4,065	$ —	$ —	$ 743,139	$ (1,416,608)	$ —	$ (669,404)

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:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Piper Sandler US Small-Cap PLUS Income ETF	$ 6,137,822	$ 5,213,896	$ (4,470,757)	$ 743,139

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, real estate investment trusts, 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 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 Piper Sandler US Small-Cap PLUS Income ETF	$ 1,293,743	$ 122,865	$ 1,416,608

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 did not defer post-October capital losses and late year ordinary losses.

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

<u>Opinion on the Financial Statements</u>

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Simplify Piper Sandler US Small-Cap PLUS 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 and the financial highlights for the year ended June 30, 2026 and for the period from April 28, 2025 (commencement of operations) through June 30, 2025, 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 and the financial highlights for the each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

<u>Basis for Opinion</u>

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 and brokers. 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 Piper Sandler US Small-Cap PLUS Income ETF	00.00%	00.00%

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