June 30, 2026

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Aggregate Bond ETF (AGGH)
Simplify Barrier Income ETF (SBAR)
Simplify Bond Bull ETF (RFIX)
Simplify China A Shares PLUS Income ETF (CAS)
Simplify Currency Strategy ETF (FOXY)
Simplify Enhanced Income ETF (HIGH)
Simplify Government Money Market ETF (SBIL)
Simplify Health Care ETF (PINK)
Simplify Hedged Equity ETF (HEQT)
Simplify High Yield ETF (CDX)
Simplify Interest Rate Hedge ETF (PFIX)
Simplify Intermediate Term Treasury Futures Strategy ETF (TYA)
Simplify MBS ETF (MTBA)
Simplify Next Intangible Core Index ETF (NXTI)
Simplify Short Term Treasury Futures Strategy ETF (TUA)
Simplify Target 15 Distribution ETF (XV)
Simplify Tax Aware Alternatives ETF (LQ)
Simplify Tax Aware Diversified Income Strategy ETF (DINE)
Simplify Treasury Option Income ETF (BUCK)
Simplify US Equity Income ETF (formerly, Simplify US Equity PLUS Upside Convexity ETF) (SPUC)
Simplify US Equity PLUS Bitcoin Strategy ETF (SPBC)
Simplify US Equity PLUS Convexity ETF (SPYC)
Simplify US Equity PLUS Downside Convexity ETF (SPD)
Simplify US Equity PLUS Managed Futures Strategy ETF (CTAP)
Simplify VettaFi Private Credit Strategy ETF (PCR)
Simplify Bitcoin Strategy ETF (formerly, Simplify Bitcoin Strategy PLUS Income ETF) (MAXI)
Simplify DBi CTA Managed Futures Index ETF (SDMF)
Simplify Gold Strategy ETF (formerly, Simplify Gold Strategy PLUS Income ETF) (YGLD)
Simplify Multi-QIS Alternative ETF (QIS)
Simplify Volatility Premium ETF (SVOL)

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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 Aggregate Bond ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 94.8%		
Fixed Income Funds - 94.8%		
iShares Core U.S. Aggregate Bond ETF(a)(b)		
(Cost $495,161,204)	5,041,755	$499,032,910
	Principal	
U.S. Government Obligations – 4.7%		
U.S. Treasury Inflation Indexed Note, 2.13%, 1/15/2035		
(Cost $25,520,574)	$23,700,000	25,021,030
	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c)		
(Cost $663,864)	663,864	663,864
Total Investments – 99.6%		
(Cost $521,345,642)		$524,717,804
Other Assets in Excess of Liabilities – 0.4%		1,878,128
Net Assets – 100.0%		**$526,595,932**

	Number of Contracts	Notional Amount	
Written Options – 0.0%†			
Puts – Exchange-Traded – 0.0%†			
U.S. Long Bond, August Strike Price $107, Expires 8/21/26	(350)	$(37,450,000)	(43,750)
Calls – Exchange-Traded – 0.0%†			
U.S. Long Bond, August Strike Price $118, Expires 8/21/26	(350)	$(41,300,000)	$(76,563)
Total Written Options (Premiums Received $(195,155))			$(120,313)

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

	Number of Contracts		Notional Value	Expiration Date		Value/ Unrealized Appreciation (Depreciation)
Long position contracts:						
U.S. 2 Years Note (CBT)	850	$	93,407,031	9/21/26	$	288,491

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $163,317 have been pledged as collateral for options as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

At June 30, 2026, over the counter interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
3.62% (SOFR + 0.00%)	3.896	Annual/Annual	MSCS	12/15/2037	41,700,000	$488,164	$0	$488,164

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured Overnight Financing Rate

Simplify Barrier Income ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 82.8%		
Money Market ETFs - 82.8%		
Simplify Government Money Market ETF(a)(b)(c)		
(Cost $326,150,064)	3,256,600	$325,855,396
	Principal	
U.S. Treasury Bills – 19.0%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)(d)	$8,200,000	8,183,617
U.S. Treasury Bill, 3.64%, 8/20/2026 (c)(d)	24,470,000	24,346,139
U.S. Treasury Bill, 3.69%, 9/1/2026 (c)(d)	7,000,000	6,956,299
U.S. Treasury Bill, 3.70%, 10/15/2026 (c)(d)	15,880,000	15,707,562
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)(d)	19,660,000	19,339,610
Total U.S. Treasury Bills (Cost $74,546,574)		74,533,227
	Shares	
Money Market Fund – 0.2%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $692,023)	692,023	692,023

	Number of Contracts	Notional Amount	
Purchased Options – 0.0%†			
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, July Strike Price $6,100, Expires 7/31/26	471	287,310,000	186,045
Total Purchased Options (Cost $537,516)			186,045
Total Investments – 102.0%			
(Cost $401,926,177)			$401,266,691
Liabilities in Excess of Other Assets – (2.0%)			(7,926,691)
Net Assets – 100.0%			**$393,340,000**

	Number of Contracts	Notional Amount	
Written Options – (1.9%)			
Puts - Over the Counter Barrier Options – (1.9%)			
SPX/RTY/NDX WOF, Expires 4/16/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(6,500,000)	$(4,550,000)	$(30,727)
SPX/RTY/NDX WOF, Expires 4/16/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(12,000,000)	(8,400,000)	(82,800)
SPX/RTY/NDX WOF, Expires 4/16/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(11,000,000)	(7,700,000)	(78,100)
SPX/RTY/NDX WOF, Expires 4/16/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(18,000,000)	(12,600,000)	(122,400)
SPX/RTY/NDX WOF, Expires 4/23/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(11,000,000)	(7,700,000)	(113,316)
SPX/RTY/NDX WOF, Expires 4/23/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(16,000,000)	(11,200,000)	(166,400)

Simplify Barrier Income ETF
Schedule of Investments (Continued)
June 30, 2026

	Number of Contracts	Notional Amount	Value
SPX/RTY/NDX WOF, Expires 4/23/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,000,000)	$(4,200,000)	$(61,800)
SPX/RTY/NDX WOF, Expires 4/23/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,000,000)	(4,900,000)	(68,600)
SPX/RTY/NDX WOF, Expires 4/23/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,000,000)	(4,200,000)	(57,600)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(8,500,000)	(5,950,000)	(112,183)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(8,500,000)	(5,950,000)	(115,998)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(12,500,000)	(8,750,000)	(234,472)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(20,000,000)	(14,000,000)	(432,000)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(20,000,000)	(14,000,000)	(360,000)
SPX/RTY/NDX WOF, Expires 4/30/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(10,000,000)	(7,000,000)	(145,000)
SPX/RTY/NDX WOF, Expires 4/9/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(15,000,000)	(10,500,000)	(75,000)
SPX/RTY/NDX WOF, Expires 4/9/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,500,000)	(1,750,000)	(12,500)
SPX/RTY/NDX WOF, Expires 5/14/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(25,000,000)	(17,500,000)	(657,500)
SPX/RTY/NDX WOF, Expires 5/14/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(125,500)
SPX/RTY/NDX WOF, Expires 5/14/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(10,000,000)	(7,000,000)	(239,000)
SPX/RTY/NDX WOF, Expires 5/14/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,500,000)	(4,550,000)	(177,450)
SPX/RTY/NDX WOF, Expires 5/14/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(8,500,000)	(5,950,000)	(238,000)
SPX/RTY/NDX WOF, Expires 5/28/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(193,500)
SPX/RTY/NDX WOF, Expires 5/28/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(201,500)
SPX/RTY/NDX WOF, Expires 5/28/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(12,000,000)	(8,400,000)	(292,355)
SPX/RTY/NDX WOF, Expires 5/7/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(18,000,000)	(12,600,000)	(507,600)
SPX/RTY/NDX WOF, Expires 5/7/2027, P100%/70% NC3 EKI (Counterparty: Nomura International)	(15,000,000)	(10,500,000)	(352,539)
SPX/RTY/NDX WOF, Expires 5/7/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(18,000,000)	(12,600,000)	(491,400)
SPX/RTY/NDX WOF, Expires 5/7/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(8,000,000)	(5,600,000)	(192,800)
SPX/RTY/NDX WOF, Expires 5/7/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(20,000,000)	(14,000,000)	(496,000)
SPX/RTY/NDX WOF, Expires 6/17/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(6,500,000)	(4,550,000)	(269,100)
SPX/RTY/NDX WOF, Expires 6/4/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(168,500)
SPX/RTY/NDX WOF, Expires 6/4/2027, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(10,000,000)	(7,000,000)	(373,000)
SPX/RTY/NDX WOF, Expires 6/4/2027, P100%/70% NC3 EKI (Counterparty: Citigroup Global Markets)	(10,000,000)	(7,000,000)	(241,762)
			(7,486,402)
Total Written Options (Premiums Received $(14,627,600))			$(7,486,402)

See Notes to Financial Statements.

† Less than 0.05%
(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Securities with an aggregate market value of $37,208,312 have been pledged as collateral for options as of June 30, 2026.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$369,298,116	$(43,073,688)	$ (74,364)	$ (294,668)	$325,855,396	3,256,600	$ 5,546,265	$ —
	$ —	**$369,298,116**	**$(43,073,688)**	**$ (74,364)**	**$ (294,668)**	**$325,855,396**	**3,256,600**	**$ 5,546,265**	**$ —**

Abbreviations:

EKI : European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

Simplify Bond Bull ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 126.5%		
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)	$4,570,000	$4,567,270
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b)	21,650,000	21,606,745
U.S. Treasury Bill, 3.70%, 8/11/2026 (a)	500,000	497,943
U.S. Treasury Bill, 3.69%, 8/20/2026 (a)	5,900,000	5,870,136
U.S. Treasury Bill, 3.70%, 9/1/2026 (a)(b)	1,800,000	1,788,762
U.S. Treasury Bill, 3.71%, 10/15/2026 (a)(b)	30,280,000	29,951,195
U.S. Treasury Bill, 3.79%, 12/3/2026 (a)(b)	6,330,000	6,226,843
Total U.S. Treasury Bills (Cost $70,518,200)		70,508,894
	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $35,879)	35,879	35,879
	Notional Amount	
Purchased Swaptions – (26.6)%		
Calls – Over the Counter – (26.6)%		
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Bank of America)	325,000,000	(2,980,190)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Goldman Sachs International)	375,000,000	(4,360,590)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/17/42 (counterparty: Morgan Stanley Capital Services LLC)	625,000,000	(6,543,543)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Nomura International)	75,000,000	(899,877)
		(14,784,200)
Total Purchased Swaptions (Cost $0)		(14,784,200)
Total Investments – 100.0% (Cost $70,554,079)		$55,760,573
Liabilities in Excess of Other Assets – 0.0%†		(22,043)
Net Assets – 100.0%		**$55,738,530**

† Less than 0.05%
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $41,153,730 have been pledged as collateral for options as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Abbreviations:

SOFR : Secured Overnight Financing Rate

Simplify China A Shares PLUS Income ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 54.1%		
U.S. Treasury Bill, 3.69%, 8/20/2026 (a)(b)	$1,000,000	$994,938
U.S. Treasury Bill, 3.67%, 9/1/2026 (a)(b)	1,900,000	1,888,138
U.S. Treasury Bill, 3.71%, 10/15/2026 (a)(b)	1,780,000	1,760,671
U.S. Treasury Bill, 3.79%, 12/3/2026 (a)(b)	2,800,000	2,754,370
Total U.S. Treasury Bills (Cost $7,399,789)		7,398,117

	Shares	
U.S. Exchange-Traded Funds – 41.5%		
Money Market ETFs - 41.5%		
Simplify Government Money Market ETF(b)(c)(d) (Cost $5,670,003)	56,600	5,663,396

	Number of Contracts	Notional Amount	
Purchased Options – 0.6%			
Calls – Exchange-Traded – 0.6%			
S&P 500 Index, July Strike Price $7,650, Expires 7/17/26	4	3,060,000	8,440
S&P 500 Index, July Strike Price $7,700, Expires 7/17/26	3	2,310,000	3,405
S&P 500 Index, July Strike Price $7,850, Expires 7/17/26	6	4,710,000	840
S&P 500 Index, July Strike Price $7,900, Expires 7/31/26	3	2,370,000	2,025
S&P 500 Index, August Strike Price $7,950, Expires 8/21/26	6	4,770,000	10,650
S&P 500 Index, August Strike Price $8,000, Expires 8/21/26	3	2,400,000	3,840
S&P 500 Index, September Strike Price $7,950, Expires 9/18/26	7	5,565,000	32,095
S&P 500 Index, September Strike Price $8,100, Expires 9/18/26	6	4,860,000	13,500
			74,795
Total Purchased Options (Cost $147,945)			74,795

	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e) (Cost $17,374)	17,374	17,374
Total Investments – 96.3% (Cost $13,235,111)		$13,153,682
Other Assets in Excess of Liabilities – 3.7%		511,117
Net Assets – 100.0%		**$13,664,799**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $7,753,466 have been pledged as collateral for options and swaps as of June 30, 2026.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$10,322,572	$ (4,646,317)	$ (6,252)	$ (6,607)	$5,663,396	56,600	$ 182,052	$ —
	$ —	**$10,322,572**	**$ (4,646,317)**	**$ (6,252)**	**$ (6,607)**	**$5,663,396**	**56,600**	**$ 182,052**	**$ —**

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)
ECSI 2000 Net Total Return Index	7/15/2026	(9.37)% (SOFR -13.00%) (c)	UBS	286,843	$ 1,063
ECSI 300 Net Total Return Index	7/15/2026	(0.12)% (SOFR -3.75%)(c)	UBS	1,265,225	19,665
ECSI 905 Net Total Return Index	7/15/2026	(2.67)% (SOFR -6.30%)(c)	UBS	1,603,557	115,375
TRS SBAR 335 Net Total Return Index(d)	5/14/2027	5.03% (SOFR +1.40%)(c)	BOFA	3,878,848	37,958
TRS SBAR 335 Net Total Return Index(d)	6/15/2027	4.58% (SOFR +0.95%)(c)	BNP	2,457,655	24,478
ECSI 300 Net Total Return Index	7/15/2026	(2.37)% (SOFR -6.00%)(c)	UBS	511,474	8,363
ECSI 852 Net Total Return Index	7/15/2026	(10.87)% (SOFR -14.50%) (c)	UBS	814,283	27,713
ECSI 2000 Net Total Return Index	7/15/2026	(16.37)% (SOFR -20.00%) (c)	UBS	769,185	4,793
ECSI 300 Net Total Return Index	1/15/2027	(1.57)% (SOFR -5.20%)(c)	UBS	2,020,512	31,875
ECSI 905 Net Total Return Index	1/15/2027	(4.97)% (SOFR -8.60%)(c)	UBS	1,700,470	119,795
ECSI 852 Net Total Return Index	1/15/2027	(8.77)% (SOFR -12.40%) (c)	UBS	896,223	29,187
ECSI 2000 Net Total Return Index	1/15/2027	(15.87)% (SOFR -19.50%) (c)	UBS	1,301,937	12,315
ECSI 300 Net Total Return Index	8/21/2026	(2.17)% (SOFR -5.80%)(c)	UBS	882,137	14,361
ECSI 905 Net Total Return Index	8/21/2026	(4.57)% (SOFR -8.20%)(c)	UBS	553,107	40,142
ECSI 852 Net Total Return Index	8/21/2026	(8.27)% (SOFR -11.90%) (c)	UBS	317,699	10,514
ECSI 2000 Net Total Return Index	8/21/2026	(10.57)% (SOFR -14.20%) (c)	UBS	394,896	1,634
					$ 499,231

(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) Payments made quarterly.
(d) Based on Simplify Barrier Income ETF.

Abbreviations:

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

Simplify Currency Strategy ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 71.1%		
Money Market ETFs - 71.1%		
Simplify Government Money Market ETF(a)(b)		
(Cost $259,646,283)	2,592,600	$259,415,556
	Principal	
U.S. Treasury Bills – 24.3%		
U.S. Treasury Bill, 3.68%, 7/7/2026 (d)	$1,400,000	1,399,164
U.S. Treasury Bill, 3.69%, 8/20/2026 (d)	6,110,000	6,079,073
U.S. Treasury Bill, 3.69%, 9/1/2026 (c)(d)	22,800,000	22,657,658
U.S. Treasury Bill, 3.71%, 10/15/2026 (c)(d)	33,470,000	33,106,555
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)(d)	26,040,000	25,615,639
Total U.S. Treasury Bills (Cost $88,873,924)		88,858,089
	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $447,769)	447,769	447,769
Total Investments – 95.5%		
(Cost $348,967,976)		$348,721,414
Other Assets in Excess of Liabilities – 4.5%		16,466,258
Net Assets – 100.0%		**$365,187,672**

(e) Rate shown reflects the 7-day yield as of June 30, 2026.
(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Securities with an aggregate market value of $44,789,896 have been pledged as collateral for forward foreign currency contracts as of June 30, 2026.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$264,400,728	$ (4,749,941)	$ (4,504)	$ (230,727)	$259,415,556	2,592,600	$ 2,254,020	$ —
	$ —	**$264,400,728**	**$ (4,749,941)**	**$ (4,504)**	**$ (230,727)**	**$259,415,556**	**2,592,600**	**$ 2,254,020**	**$ —**

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

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
BNP Paribas	9/16/2026	AUD	231,500,000	USD	160,051,530	$ 525	$ –
BNP Paribas	9/16/2026	AUD	134,500,000	USD	92,517,076	–	(471,521)
BNP Paribas	9/16/2026	AUD	221,000,000	USD	155,866,659	3,074,987	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	AUD	220,000,000	USD	155,157,882	3,057,575	–

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
June 30, 2026

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
BNP Paribas	9/16/2026	BRL	16,549,571	USD	3,148,000	$ 2,542	$ –
Citigroup Global Markets.	9/16/2026	CAD	290,040,000	USD	208,063,725	2,830,046	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	CAD	186,490,000	USD	131,827,782	–	(133,426)
BNP Paribas	9/16/2026	CHF	165,050,000	USD	210,312,355	4,239,738	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	CHF	15,290,000	USD	19,047,785	–	(42,492)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	CHF	3,510,000	USD	4,401,861	19,462	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	CHF	75,000,000	USD	93,092,314	–	(548,681)
BNP Paribas	9/16/2026	CLP	18,345,286,000	USD	20,000,000	81,019	–
State Street Bank & Trust Co.	9/16/2026	CLP	37,837,800,000	USD	42,000,000	916,398	–
State Street Bank & Trust Co.	9/16/2026	CLP	53,522,400,000	USD	58,000,000	–	(113,659)
Citigroup Global Markets.	9/16/2026	CNH	21,364,628	USD	3,171,000	7,088	–
Citigroup Global Markets.	9/16/2026	CNH	191,414,908	USD	28,439,400	92,554	–
Nomura Securities & Co..	9/16/2026	CNH	34,403,929	USD	5,119,000	24,084	–
State Street Bank & Trust Co.	9/16/2026	CNH	31,623,512	USD	4,676,000	–	(7,161)
State Street Bank & Trust Co.	9/16/2026	CNH	17,292,832	USD	2,556,000	–	(4,915)
Citigroup Global Markets.	9/16/2026	EUR	157,420,000	USD	179,617,007	–	(850,567)
Citigroup Global Markets.	9/16/2026	EUR	103,000,000	USD	117,336,261	–	(743,780)
Citigroup Global Markets.	9/16/2026	EUR	8,060,000	USD	9,267,807	27,757	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	EUR	133,000,000	USD	152,426,113	–	(46,173)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	GBP	81,000,000	USD	106,903,719	–	(538,726)
Citigroup Global Markets.	9/16/2026	JPY	28,100,000,000	USD	174,791,470	854,971	–
Nomura Securities & Co..	9/16/2026	JPY	9,300,000,000	USD	57,539,240	–	(26,933)
Nomura Securities & Co..	9/16/2026	JPY	859,200,000	USD	5,360,197	41,825	–
Nomura Securities & Co..	9/16/2026	JPY	28,100,000,000	USD	174,812,882	876,383	–
Citigroup Global Markets.	9/16/2026	KRW	26,336,397,450	USD	17,105,000	76,965	–
State Street Bank & Trust Co.	9/16/2026	KRW	13,575,826,969	USD	8,857,000	79,427	–
The Bank of New York Mellon	9/16/2026	KRW	24,527,382,835	USD	16,184,000	325,600	–
The Bank of New York Mellon	9/16/2026	KRW	153,513,572,976	USD	100,501,200	1,245,618	–
The Bank of New York Mellon	9/16/2026	KRW	18,008,330,030	USD	11,696,000	52,552	–
Citigroup Global Markets.	9/16/2026	NOK	274,910,000	USD	27,860,302	118,279	–
Citigroup Global Markets.	9/16/2026	NOK	1,967,810,000	USD	206,525,595	7,947,770	–
Citigroup Global Markets.	9/16/2026	PLN	313,056,469	USD	85,282,900	2,067,486	–
State Street Bank & Trust Co.	9/16/2026	PLN	63,987,601	USD	17,000,000	–	(8,927)
BNP Paribas	9/16/2026	SEK	1,953,250,000	USD	209,437,231	7,098,667	–
BNP Paribas	9/16/2026	SGD	181,721,879	USD	141,968,000	715,671	–
BNP Paribas	9/16/2026	SGD	8,311,680	USD	6,500,000	39,335	–
Nomura Securities & Co..	9/16/2026	SGD	29,284,399	USD	22,960,000	197,251	–
Nomura Securities & Co..	9/16/2026	SGD	12,438,064	USD	9,695,000	26,899	–
Citigroup Global Markets.	9/16/2026	TWD	950,970,000	USD	30,000,000	9,344	–
Citigroup Global Markets.	9/16/2026	TWD	1,419,292,407	USD	44,912,000	151,902	–
BNP Paribas	9/16/2026	USD	11,042,214	AUD	16,000,000	19,626	–
BNP Paribas	9/16/2026	USD	155,527,954	AUD	221,000,000	–	(2,736,282)
BNP Paribas	9/16/2026	USD	103,230,600	AUD	150,000,000	474,155	–
BNP Paribas	9/16/2026	USD	137,791,380	AUD	200,000,000	481,627	–

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
June 30, 2026

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	154,831,380	AUD	220,000,000	$ –	$ (2,731,073)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	69,492,600	BRL	368,581,801	561,099	–
Morgan Stanley Capital Services.	9/16/2026	USD	25,000,000	BRL	129,587,500	–	(370,234)
State Street Bank & Trust Co.	9/16/2026	USD	8,731,000	BRL	46,018,089	15,328	–
Citigroup Global Markets.	9/16/2026	USD	92,916,045	CAD	131,290,000	–	(14,619)
Citigroup Global Markets.	9/16/2026	USD	6,213,791	CAD	8,750,000	–	(22,250)
Citigroup Global Markets.	9/16/2026	USD	105,785,105	CAD	150,000,000	355,606	–
Citigroup Global Markets.	9/16/2026	USD	218,615,422	CAD	309,000,000	34,443	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	131,980,675	CAD	186,490,000	–	(19,467)
BNP Paribas	9/16/2026	USD	209,708,600	CHF	165,050,000	–	(3,635,983)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	157,256,484	CHF	123,530,000	–	(3,023,521)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	113,278,500	CHF	90,930,000	251,843	–
BNP Paribas	9/16/2026	USD	4,722,000	COP	16,792,777,770	99,240	–
Citigroup Global Markets.	9/16/2026	USD	2,602,000	COP	9,135,569,960	20,840	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	28,127,400	COP	103,072,857,300	1,465,024	–
Morgan Stanley Capital Services.	9/16/2026	USD	4,224,000	COP	14,721,273,600	2,507	–
State Street Bank & Trust Co.	9/16/2026	USD	2,673,000	COP	9,397,920,510	25,162	–
Citigroup Global Markets.	9/16/2026	USD	156,489,219	EUR	134,220,000	–	(2,618,314)
Citigroup Global Markets.	9/16/2026	USD	156,421,761	EUR	134,260,000	–	(2,505,000)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	107,413,768	GBP	81,000,000	28,677	–
BNP Paribas	9/16/2026	USD	85,542,100	INR	8,227,772,792	807,800	–
Nomura Securities & Co..	9/16/2026	USD	22,000,000	INR	2,090,805,200	–	(57,146)
The Bank of New York Mellon	9/16/2026	USD	6,000,000	INR	569,759,400	–	(20,415)
The Bank of New York Mellon	9/16/2026	USD	22,000,000	INR	2,108,700,000	130,659	–
The Bank of New York Mellon	9/16/2026	USD	16,507,000	INR	1,567,704,455	–	(54,051)
Citigroup Global Markets.	9/16/2026	USD	93,200,730	JPY	15,000,000,000	–	(352,065)
Nomura Securities & Co..	9/16/2026	USD	156,644,078	JPY	24,896,580,000	–	(2,536,464)
Citigroup Global Markets.	9/16/2026	USD	23,756,442	NOK	236,230,000	82,261	–
Citigroup Global Markets.	9/16/2026	USD	3,518,725	NOK	34,280,000	–	(59,424)
Citigroup Global Markets.	9/16/2026	USD	48,000,000	PLN	180,439,872	–	(36,198)
Citigroup Global Markets.	9/16/2026	USD	35,000,000	PLN	130,059,475	–	(428,113)
State Street Bank & Trust Co.	9/16/2026	USD	17,000,000	PLN	63,917,708	–	(9,651)
BNP Paribas	9/16/2026	USD	46,639,344	SEK	450,650,000	43,811	–
BNP Paribas	9/16/2026	USD	87,752,456	SEK	850,000,000	299,651	–
BNP Paribas	9/16/2026	USD	212,515,886	SEK	2,058,000,000	673,806	–
BNP Paribas	9/16/2026	USD	5,280,789	SEK	50,370,000	–	(62,925)
BNP Paribas	9/16/2026	USD	70,984,200	SGD	90,737,399	–	(454,064)
Citigroup Global Markets.	9/16/2026	USD	74,918,200	TWD	2,373,858,085	–	(54,049)
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	2,500,000	ZAR	41,380,940	10,010	–
Merrill Lynch Pierce Fenner & Smith, Inc.	9/16/2026	USD	50,000,000	ZAR	827,464,250	190,828	–
State Street Bank & Trust Co.	9/16/2026	USD	55,850,000	ZAR	923,748,489	181,063	–

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
June 30, 2026

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
State Street Bank & Trust Co.	9/16/2026	USD	23,000,000	ZAR	380,835,796	$ 100,048	$ –
BNP Paribas	9/17/2026	MXN	1,190,549,349	USD	67,756,000	126,595	–
Morgan Stanley Capital Services	9/17/2026	MXN	572,157,537	USD	32,555,000	53,472	–
State Street Bank & Trust Co.	9/17/2026	MXN	319,761,995	USD	18,200,000	35,853	–
BNP Paribas	9/17/2026	USD	37,756,000	MXN	654,538,696	–	(574,793)
BNP Paribas	9/17/2026	USD	30,000,000	MXN	523,017,750	–	(289,867)
Morgan Stanley Capital Services	9/17/2026	USD	6,500,000	MXN	114,277,381	–	(8,449)
Morgan Stanley Capital Services	9/17/2026	USD	26,054,600	MXN	457,951,960	–	(40,543)
State Street Bank & Trust Co.	9/17/2026	USD	18,200,000	MXN	321,178,647	44,620	–
Total unrealized appreciation (depreciation)						$ 42,915,374	$ (26,251,921)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

Simplify Enhanced Income ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 89.5%		
Money Market ETFs - 89.5%		
Simplify Government Money Market ETF(a)(b)		
(Cost $63,522,652)	634,861	$63,524,192
	Principal	
U.S. Treasury Bills – 9.2%		
U.S. Treasury Bill, 3.69%, 9/1/2026 (c)	$3,000,000	2,981,271
U.S. Treasury Bill, 3.71%, 10/15/2026 (c)	1,200,000	1,186,969
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)	2,400,000	2,360,888
Total U.S. Treasury Bills (Cost $6,530,116)		6,529,128

	Number of Contracts	Notional Amount	
Purchased Options – 0.6%			
Calls – Exchange-Traded – 0.6%			
S&P 500 Index, July Strike Price $7,650, Expires 7/17/26	30	22,950,000	63,300
S&P 500 Index, July Strike Price $7,700, Expires 7/17/26	22	16,940,000	24,970
S&P 500 Index, July Strike Price $7,850, Expires 7/17/26	56	43,960,000	7,840
S&P 500 Index, July Strike Price $7,900, Expires 7/31/26	25	19,750,000	16,875
S&P 500 Index, August Strike Price $7,950, Expires 8/21/26	35	27,825,000	62,125
S&P 500 Index, August Strike Price $8,000, Expires 8/21/26	23	18,400,000	29,440
S&P 500 Index, September Strike Price $7,950, Expires 9/18/26	35	27,825,000	160,475
S&P 500 Index, September Strike Price $8,100, Expires 9/18/26	32	25,920,000	72,000
			437,025
Total Purchased Options (Cost $1,050,764)			437,025

	Shares	
Money Market Fund – 0.2%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d)		
(Cost $111,275)	111,275	111,275
Total Investments – 99.5%		
(Cost $71,214,807)		$70,601,620
Other Assets in Excess of Liabilities – 0.5%		366,202
Net Assets – 100.0%		**$70,967,822**

(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

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 Net Total Return Index(c)	5/14/2027	5.08% (SOFR +1.40%)(d)	BOFA	23,144,697	$ 226,490
TRS SBAR Net Total Return Index(c)	6/15/2027	4.63% (SOFR +0.95%)(d)	BNP	13,741,812	136,867
					$ 363,357

(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.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$169,569,399	$ (106,089,063)	$ 42,316	$ 1,540	$63,524,192	634,861	$ 3,993,891	$ —
	$ —	**$169,569,399**	**$ (106,089,063)**	**$ 42,316**	**$ 1,540**	**$63,524,192**	**634,861**	**$ 3,993,891**	**$ —**

Abbreviations:

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

Simplify Government Money Market ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Government Agency Mortgage Backed Securities – 59.3%		
Federal Agricultural Mortgage Corp., 3.71%, 8/4/2026	$20,000,000	$19,994,948
Federal Agricultural Mortgage Corp., 1.05%, 10/5/2026	15,000,000	14,889,454
Federal Agricultural Mortgage Corp., 4.60%, 12/15/2026	39,472,000	39,550,172
Federal Agricultural Mortgage Corp., 3.74%, 12/16/2026	10,000,000	10,000,376
Federal Agricultural Mortgage Corp., 4.20%, 1/19/2027	30,000,000	30,011,573
Federal Agricultural Mortgage Corp., 1.60%, 2/10/2027	10,000,000	9,856,966
Federal Agricultural Mortgage Corp., 3.76%, 3/24/2027	15,000,000	15,000,830
Federal Agricultural Mortgage Corp., 3.77%, 4/6/2027	15,000,000	15,001,114
Federal Agricultural Mortgage Corp., 3.74%, 4/9/2027	10,000,000	10,000,712
Federal Agricultural Mortgage Corp., 3.79%, 4/16/2027	15,000,000	15,000,733
Federal Agricultural Mortgage Corp., 3.74%, 5/3/2027	20,000,000	20,001,517
Federal Agricultural Mortgage Corp., 3.75%, 5/13/2027	20,000,000	20,001,390
Federal Agricultural Mortgage Corp., 3.75%, 5/17/2027	15,000,000	15,001,181
Federal Agricultural Mortgage Corp., 3.75%, 5/19/2027	15,000,000	15,001,231
Federal Agricultural Mortgage Corp., 3.78%, 6/4/2027	10,000,000	10,000,554
Federal Agricultural Mortgage Corp., 3.78%, 6/15/2027	10,000,000	10,000,824
Federal Agricultural Mortgage Corp., 4.38%, 7/29/2027	205,000	205,719
Federal Agricultural Mortgage Corp., 3.77%, 8/27/2027	15,000,000	15,006,495
Federal Agricultural Mortgage Corp., 3.77%, 9/3/2027	20,000,000	20,002,047
Federal Agricultural Mortgage Corp., 3.77%, 9/3/2027	10,000,000	10,001,048
Federal Agricultural Mortgage Corp., 3.78%, 10/12/2027	10,000,000	10,001,221
Federal Agricultural Mortgage Corp., 3.77%, 10/14/2027	10,000,000	10,003,680
Federal Agricultural Mortgage Corp., 3.77%, 11/5/2027	10,000,000	10,001,228
Federal Agricultural Mortgage Corp., 3.78%, 11/18/2027	10,000,000	10,001,281
Federal Agricultural Mortgage Corp., 3.80%, 11/18/2027	10,000,000	10,001,295
Federal Agricultural Mortgage Corp., 3.79%, 11/24/2027	10,000,000	9,996,905
Federal Agricultural Mortgage Corp., 3.81%, 12/9/2027	10,000,000	10,000,861
Federal Agricultural Mortgage Corp., 3.90%, 12/13/2027	6,000,000	6,010,142
Federal Agricultural Mortgage Corp., 3.81%, 1/7/2028	15,000,000	15,002,129
Federal Agricultural Mortgage Corp., 3.80%, 2/10/2028	10,000,000	10,001,347
Federal Agricultural Mortgage Corp., 3.80%, 2/23/2028	10,000,000	10,001,454
Federal Agricultural Mortgage Corp., 3.82%, 2/28/2028	10,000,000	10,001,627
Federal Agricultural Mortgage Corp., 3.80%, 4/12/2028	10,000,000	10,001,667
Federal Agricultural Mortgage Corp., 3.80%, 4/17/2028	10,000,000	10,001,620
Federal Agricultural Mortgage Corp., 3.81%, 4/21/2028	10,000,000	10,001,651
Federal Agricultural Mortgage Corp., 3.83%, 6/29/2028	10,000,000	9,995,659
Federal Agricultural Mortgage Corp. Discount Notes, 3.70%, 7/29/2026 (a)	40,000,000	39,884,000
Federal Agricultural Mortgage Corp. Discount Notes, 3.80%, 10/13/2026 (a)	50,000,000	49,460,416
Federal Agricultural Mortgage Corp. Discount Notes, 3.80%, 11/13/2026 (a)	15,000,000	14,787,783
Federal Farm Credit Banks Funding Corp., 2.63%, 8/3/2026	445,000	444,471
Federal Farm Credit Banks Funding Corp., 0.60%, 8/18/2026	1,500,000	1,493,568
Federal Farm Credit Banks Funding Corp., 3.10%, 8/24/2026	160,000	159,804
Federal Farm Credit Banks Funding Corp., 4.88%, 8/28/2026	190,000	190,279
Federal Farm Credit Banks Funding Corp., 0.74%, 9/2/2026	1,500,000	1,491,905
Federal Farm Credit Banks Funding Corp., 5.13%, 9/9/2026	600,000	601,287
Federal Farm Credit Banks Funding Corp., 1.43%, 11/23/2026	600,000	593,970
Federal Farm Credit Banks Funding Corp., 0.74%, 11/24/2026	4,000,000	3,947,199
Federal Farm Credit Banks Funding Corp., 0.78%, 2/16/2027	9,600,000	9,411,390
Federal Farm Credit Banks Funding Corp., 1.30%, 3/30/2027	3,529,000	3,458,762
Federal Farm Credit Banks Funding Corp., 1.20%, 4/28/2027	1,500,000	1,465,518

Simplify Government Money Market ETF
Schedule of Investments (Continued)
June 30, 2026

	Principal	Value
U.S. Government Agency Mortgage Backed Securities (continued)		
Federal Farm Credit Banks Funding Corp., 3.73%, 5/19/2027	$15,000,000	$14,951,447
Federal Farm Credit Discount Notes, 3.73%, 8/18/2026 (a)	20,000,000	19,900,639
Federal Farm Credit Discount Notes, 3.72%, 8/24/2026 (a)	20,000,000	19,888,472
Federal Farm Credit Discount Notes, 3.79%, 9/11/2026 (a)	60,000,000	59,552,875
Federal Farm Credit Discount Notes, 3.79%, 9/14/2026 (a)	50,000,000	49,612,083
Federal Farm Credit Discount Notes, 3.78%, 9/15/2026 (a)	20,000,000	19,842,792
Federal Farm Credit Discount Notes, 3.83%, 10/6/2026 (a)	40,000,000	39,597,111
Federal Home Loan Bank Discount Notes, 3.65%, 7/1/2026 (a)	3,000,000	2,999,700
Federal Home Loan Bank Discount Notes, 3.68%, 7/2/2026 (a)	50,000,000	49,990,000
Federal Home Loan Bank Discount Notes, 3.74%, 7/6/2026 (a)	25,000,000	24,985,000
Federal Home Loan Bank Discount Notes, 3.71%, 7/8/2026 (a)	52,400,000	52,358,080
Federal Home Loan Bank Discount Notes, 3.69%, 7/9/2026 (a)	50,000,000	49,955,000
Federal Home Loan Bank Discount Notes, 3.66%, 7/10/2026 (a)	100,000,000	99,900,000
Federal Home Loan Bank Discount Notes, 3.70%, 7/14/2026 (a)	50,000,000	49,930,000
Federal Home Loan Bank Discount Notes, 3.67%, 7/15/2026 (a)	50,000,000	49,925,000
Federal Home Loan Bank Discount Notes, 3.68%, 7/17/2026 (a)	50,000,000	49,915,000
Federal Home Loan Bank Discount Notes, 3.66%, 7/20/2026 (a)	16,270,000	16,237,460
Federal Home Loan Bank Discount Notes, 3.70%, 7/21/2026 (a)	50,000,000	49,895,000
Federal Home Loan Bank Discount Notes, 3.70%, 7/22/2026 (a)	50,000,000	49,890,000
Federal Home Loan Bank Discount Notes, 3.68%, 7/28/2026 (a)	50,000,000	49,860,000
Federal Home Loan Bank Discount Notes, 3.69%, 7/29/2026 (a)	2,600,000	2,592,460
Federal Home Loan Bank Discount Notes, 3.71%, 7/30/2026 (a)	20,000,000	19,940,000
Federal Home Loan Bank Discount Notes, 3.74%, 7/31/2026 (a)	52,800,000	52,636,320
Federal Home Loan Bank Discount Notes, 3.70%, 8/4/2026 (a)	50,000,000	49,822,569
Federal Home Loan Bank Discount Notes, 3.71%, 8/7/2026 (a)	50,000,000	49,807,361
Federal Home Loan Bank Discount Notes, 3.71%, 8/12/2026 (a)	21,000,000	20,908,446
Federal Home Loan Bank Discount Notes, 3.70%, 8/13/2026 (a)	50,000,000	49,776,944
Federal Home Loan Bank Discount Notes, 3.70%, 8/14/2026 (a)	50,000,000	49,771,875
Federal Home Loan Bank Discount Notes, 3.69%, 8/18/2026 (a)	30,000,000	29,850,958
Federal Home Loan Bank Discount Notes, 3.71%, 8/21/2026 (a)	100,000,000	99,472,778
Federal Home Loan Bank Discount Notes, 3.70%, 8/25/2026 (a)	50,000,000	49,716,111
Federal Home Loan Bank Discount Notes, 3.71%, 8/26/2026 (a)	40,000,000	39,768,833
Federal Home Loan Bank Discount Notes, 3.72%, 8/28/2026 (a)	70,000,000	69,581,264
Federal Home Loan Bank Discount Notes, 3.74%, 8/31/2026 (a)	20,000,000	19,874,278
Federal Home Loan Bank Discount Notes, 3.64%, 9/3/2026 (a)	80,000,000	79,469,166
Federal Home Loan Bank Discount Notes, 3.70%, 9/4/2026 (a)	50,000,000	49,663,125
Federal Home Loan Bank Discount Notes, 3.69%, 9/10/2026 (a)	20,000,000	19,853,000
Federal Home Loan Bank Discount Notes, 3.75%, 9/16/2026 (a)	37,000,000	36,705,387
Federal Home Loan Bank Discount Notes, 3.73%, 9/21/2026 (a)	50,000,000	49,576,354
Federal Home Loan Bank Discount Notes, 3.76%, 9/22/2026 (a)	50,000,000	49,571,250
Federal Home Loan Bank Discount Notes, 3.77%, 9/23/2026 (a)	36,200,000	35,885,890
Federal Home Loan Bank Discount Notes, 3.72%, 9/24/2026 (a)	30,000,000	29,736,625
Federal Home Loan Bank Discount Notes, 3.78%, 9/28/2026 (a)	50,000,000	49,540,625
Federal Home Loan Bank Discount Notes, 3.73%, 9/30/2026 (a)	4,000,000	3,962,433
Federal Home Loan Bank Discount Notes, 3.73%, 10/14/2026 (a)	10,000,000	9,891,056
Federal Home Loan Bank Discount Notes, 3.72%, 10/16/2026 (a)	15,000,000	14,833,500
Federal Home Loan Bank Discount Notes, 3.72%, 11/6/2026 (a)	20,000,000	19,731,608
Federal Home Loan Bank Discount Notes, 3.77%, 11/12/2026 (a)	20,000,000	19,719,125
Federal Home Loan Bank Discount Notes, 3.74%, 11/27/2026 (a)	10,000,000	9,843,958
Federal Home Loan Bank Discount Notes, 3.72%, 11/30/2026 (a)	20,000,000	19,681,675

Simplify Government Money Market ETF
Schedule of Investments (Continued)
June 30, 2026

	Principal	Value
U.S. Government Agency Mortgage Backed Securities (continued)		
Federal Home Loan Bank Discount Notes, 3.75%, 12/1/2026 (a)	$1,500,000	$1,475,777
Federal Home Loan Bank Discount Notes, 3.73%, 12/22/2026 (a)	10,000,000	9,816,493
Federal Home Loan Bank Discount Notes, 3.74%, 12/24/2026 (a)	30,000,000	29,443,187
Federal Home Loan Bank Discount Notes, 3.73%, 12/31/2026 (a)	20,000,000	19,614,111
Federal Home Loan Bank Discount Notes, 3.79%, 1/21/2027 (a)	20,000,000	19,567,792
Federal Home Loan Bank Discount Notes, 3.94%, 1/22/2027 (a)	20,000,000	19,565,683
Federal Home Loan Bank Discount Notes, 3.83%, 2/18/2027 (a)	10,000,000	9,753,732
Federal Home Loan Banks, 1.11%, 7/27/2026	1,500,000	1,497,030
Federal Home Loan Banks, 1.00%, 7/29/2026	19,425,000	19,382,405
Federal Home Loan Banks, 1.13%, 8/25/2026	2,000,000	1,991,731
Federal Home Loan Banks, 4.63%, 9/11/2026	2,950,000	2,953,695
Federal Home Loan Banks, 1.00%, 9/22/2026	1,000,000	993,495
Federal Home Loan Banks, 1.00%, 9/25/2026	2,000,000	1,986,461
Federal Home Loan Banks, 1.25%, 10/27/2026	1,300,000	1,288,808
Federal Home Loan Banks, 1.25%, 10/28/2026	750,000	743,478
Federal Home Loan Banks, 3.80%, 11/20/2026	20,000,000	19,986,746
Federal Home Loan Banks, 1.75%, 11/24/2026	2,500,000	2,477,088
Federal Home Loan Banks, 1.88%, 11/24/2026	1,000,000	991,394
Federal Home Loan Banks, 1.00%, 11/27/2026	2,000,000	1,975,187
Federal Home Loan Banks, 1.50%, 12/30/2026	500,000	493,835
Federal Home Loan Banks, 1.63%, 12/30/2026	2,000,000	1,976,748
Federal Home Loan Banks, 2.02%, 1/25/2027	375,000	370,587
Federal Home Loan Banks, 1.70%, 1/28/2027	5,000,000	4,934,106
Federal Home Loan Banks, 3.84%, 4/9/2027	10,000,000	9,988,675
Federal Home Loan Mortgage Corporation, 3.71%, 7/23/2026 (a)	3,795,000	3,786,272
Federal Home Loan Mortgage Corporation, 3.82%, 9/22/2027	144,000,000	144,104,435
Federal National Mortgage Association, 3.68%, 7/28/2026 (a)	55,000,000	54,846,000
Federal National Mortgage Association, 3.75%, 8/10/2026 (a)	4,000,000	3,983,372
Federal National Mortgage Association, 3.66%, 8/11/2026 (a)	30,000,000	29,872,250
Federal National Mortgage Association, 0.60%, 8/25/2026	1,000,000	995,093
Federal National Mortgage Association, 1.88%, 9/24/2026	21,065,000	20,966,416
Federal National Mortgage Association, 0.88%, 12/18/2026	2,000,000	1,971,091
Federal National Mortgage Association, 3.88%, 4/15/2027	20,000,000	19,944,876
Total U.S. Government Agency Mortgage Backed Securities (Cost $2,987,574,940)		2,987,051,685

	Shares	
Repurchase Agreements – 16.0%		
Nomura, 3.62%, dated 06/30/2026, due at 07/24/2026 in the amount of $ 51,031,517 (fully collateralized by: U.S. Treasury Bond, 1.02%)	50,000,000	50,000,000
Nomura, 3.62%, dated 06/30/2026, due at 07/10/2026 in the amount of $ 51,654,054 (fully collateralized by: U.S. Treasury Bond, 1.03%)	50,000,000	50,000,000
Barclays, 3.70%, dated 06/30/2026, due at 07/01/2026 in the amount of $718,080,005 (fully collateralized by: U.S. Treasury Bond, 1.02%)	704,000,005	704,000,005
(Cost $804,000,005)		804,000,005
	Principal	
U.S. Treasury Bills – 13.4%		
U.S. Treasury Bill, 3.66%, 7/2/2026 (a)	30,000,000	29,997,008
U.S. Treasury Bill, 3.68%, 7/9/2026 (a)	50,000,000	49,959,778
U.S. Treasury Bill, 3.64%, 7/16/2026 (a)	50,000,000	49,925,000
U.S. Treasury Bill, 3.67%, 7/23/2026 (a)	60,000,000	59,867,890

Simplify Government Money Market ETF
Schedule of Investments (Continued)
June 30, 2026

	Principal	Value
U.S. Treasury Bills (continued)		
U.S. Treasury Bill, 3.68%, 8/4/2026 (a)	$56,000,000	$55,809,666
U.S. Treasury Bill, 3.71%, 8/11/2026 (a)	50,000,000	49,794,302
U.S. Treasury Bill, 3.65%, 8/20/2026 (a)	53,000,000	52,731,728
U.S. Treasury Bill, 3.68%, 8/27/2026 (a)	50,000,000	49,709,458
U.S. Treasury Bill, 3.71%, 9/8/2026 (a)	50,000,000	49,649,130
U.S. Treasury Bill, 3.72%, 9/17/2026 (a)	50,000,000	49,605,463
U.S. Treasury Bill, 3.72%, 9/29/2026 (a)	50,000,000	49,542,813
U.S. Treasury Bill, 3.74%, 10/6/2026 (a)	50,000,000	49,502,842
U.S. Treasury Bill, 3.72%, 10/15/2026 (a)	2,000,000	1,978,282
U.S. Treasury Bill, 3.84%, 10/20/2026 (a)	50,000,000	49,419,563
U.S. Treasury Bill, 3.84%, 10/27/2026 (a)	30,000,000	29,628,792
Total U.S. Treasury Bills (Cost $677,141,830)		677,121,715
U.S. Government Obligations – 10.9%		
U.S. Treasury Floating Rate Note, 3.87%, 1/31/2027	50,000,000	50,015,243
U.S. Treasury Floating Rate Note, 3.94%, 4/30/2027	63,000,000	63,074,405
U.S. Treasury Floating Rate Note, 3.93%, 7/31/2027	100,000,000	100,129,038
U.S. Treasury Floating Rate Note, 3.97%, 10/31/2027	70,000,000	70,113,399
U.S. Treasury Floating Rate Note, 3.87%, 1/31/2028	50,000,000	50,023,447
U.S. Treasury Floating Rate Note, 3.88%, 4/30/2028	15,000,000	15,004,101
U.S. Treasury Floating Rate Note - When Issued, 3.96%, 7/31/2026	125,000,000	125,005,876
U.S. Treasury Note, 4.13%, 10/31/2026	25,000,000	25,015,928
U.S. Treasury Note, 4.25%, 12/31/2026	50,000,000	50,070,410
Total U.S. Government Obligations (Cost $548,159,649)		548,451,847
Total Investments – 99.6% (Cost $5,016,876,424)		$5,016,625,252
Other Assets in Excess of Liabilities – 0.4%		20,832,944
Net Assets – 100.0%		**$5,037,458,196**

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

Simplify Health Care ETF
Schedule of Investments
June 30, 2026

	Shares	Value
Common Stocks – 96.4%		
Consumer Discretionary – 5.0%		
Warby Parker, Inc., Class A*	587,066	$17,811,583
Health Care – 84.4%		
10X Genomics, Inc., Class A*	292,938	11,231,243
Abbott Laboratories	20,546	1,864,344
AbbVie, Inc.	64,461	16,220,966
Abivax SA, ADR*	220	29,317
agilon health, Inc.*	8,429	903,420
Align Technology, Inc.*	66,847	11,274,415
Amgen, Inc.	20,974	7,595,105
AstraZeneca PLC	34,188	6,482,729
Benitec Biopharma, Inc.*	1,005,557	13,454,353
Biohaven Ltd.*	1,040,255	15,478,994
Boston Scientific Corp.*	15,014	640,798
Bristol-Myers Squibb Co.	1,100	63,382
Cardinal Health, Inc.	26,924	6,396,065
Cooper Cos., Inc. (The)*	13,182	945,281
CVS Health Corp.	69,556	7,195,568
Cypherpunk Technologies, Inc.*	27,979	17,132
Danaher Corp.	42,834	8,159,020
Edwards Lifesciences Corp.*	18,668	1,688,707
Elevance Health, Inc.	25,295	9,782,335
Eli Lilly & Co.	14,715	17,649,613
Embecta Corp.	2,930	9,552
Establishment Labs Holdings, Inc.*	60,540	5,194,937
EyePoint, Inc.*	361,446	5,168,678
Fulcrum Therapeutics, Inc.*	153,794	562,886
GE HealthCare Technologies, Inc.	52,040	3,331,080
Gilead Sciences, Inc.	81,325	10,274,601
Guardant Health, Inc.*	27,571	4,136,477
HealthEquity, Inc.*	404	36,489
ICON PLC*	1,499	260,391
Insmed, Inc.*	13,547	1,444,381
Intuitive Surgical, Inc.*	7,492	2,979,419
Jazz Pharmaceuticals PLC*	68,560	16,520,903
Johnson & Johnson	66,415	16,867,418
Neurocrine Biosciences, Inc.*	3,315	558,694
Novo Nordisk A/S, ADR	504,918	24,205,769
Pacira BioSciences, Inc.*	83,083	2,107,816
Praxis Precision Medicines, Inc.*	372	124,542
Quest Diagnostics, Inc.	49,715	10,537,094
Regeneron Pharmaceuticals, Inc.	78	48,636
Sarepta Therapeutics, Inc.*	7,693	138,243
Stryker Corp.	2,250	708,390
Syndax Pharmaceuticals, Inc.*	808	17,663
Teleflex, Inc.	1,469	186,210
TG Therapeutics, Inc.*	21,269	1,168,519
Thermo Fisher Scientific, Inc.	23,079	11,570,887
United Therapeutics Corp.*	45,411	24,605,042
UnitedHealth Group, Inc.	41,094	17,079,899

Simplify Health Care ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Vertex Pharmaceuticals, Inc.*	10,456	$5,193,809
Zimmer Biomet Holdings, Inc.	4,395	378,366
		302,489,578
Industrials – 0.1%		
Fluor Corp.*	6,233	326,547
Veralto Corp.	768	68,106
		394,653
Materials – 6.9%		
PureCycle Technologies, Inc.*	3,048,190	24,720,821
Total Common Stocks (Cost $307,325,908)		345,416,635
Money Market Fund – 0.4%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(a) (Cost $1,570,904)	1,570,904	1,570,904
Total Investments – 96.8% (Cost $308,896,812)		$346,987,539
Other Assets in Excess of Liabilities – 3.2%		11,625,992
Net Assets – 100.0%		**$358,613,531**

* Non Income Producing

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

Abbreviations:

ADR : American Depositary Receipt

Simplify Hedged Equity ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 100.7%		
Equity Funds - 100.7%		
iShares Core S&P 500 ETF(a)(b)		
(Cost $257,940,996)	421,626	$315,751,495

	Number of Contracts	Notional Amount	
Purchased Options – 0.7%			
Puts – Exchange-Traded – 0.7%			
S&P 500 Index, July Strike Price $6,675, Expires 7/17/26(c)	140	$93,450,000	43,050
S&P 500 Index, August Strike Price $7,125, Expires 8/21/26(c)	139	99,037,500	781,875
S&P 500 Index, September Strike Price $7,110, Expires 9/18/26(c)	141	100,251,000	1,237,980
			2,062,905
Total Purchased Options (Cost $4,917,249)			2,062,905

	Shares	
Money Market Fund – 0.0%†		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d)		
(Cost $130,501)	130,501	130,501
Total Investments – 101.4%		
(Cost $262,988,746)		$317,944,901
Liabilities in Excess of Other Assets – -1.4%		(4,269,570)
Net Assets – 100.0%		**$313,675,331**

	Number of Contracts	Notional Amount	
Written Options – -1.3%			
Puts – Exchange-Traded – -0.1%			
S&P 500 Index, July Strike Price $5,625, Expires 7/17/26	(140)	$(78,750,000)	$(9,450)
S&P 500 Index, August Strike Price $6,000, Expires 8/21/26	(139)	(83,400,000)	(113,980)
S&P 500 Index, September Strike Price $5,975, Expires 9/18/26	(141)	(84,247,500)	(246,750)
			(370,180)
Calls – Exchange-Traded – -1.2%			
S&P 500 Index, July Strike Price $7,360, Expires 7/17/26	(140)	$(103,040,000)	$(2,565,500)
S&P 500 Index, August Strike Price $7,920, Expires 8/21/26	(139)	(110,088,000)	(293,985)
S&P 500 Index, September Strike Price $7,860, Expires 9/18/26	(141)	(110,826,000)	(936,945)
			(3,796,430)
Total Written Options (Premiums Received $(4,655,820))			$(4,166,610)

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $184,241,918 have been pledged as collateral for options as of June 30, 2026.
(c) Held in connection with Written Options.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

Simplify High Yield ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 74.9%		
Fixed Income Funds – 24.9%		
Simplify Short Term Treasury Futures Strategy ETF(a)	4,787,000	$97,774,475
Money Market ETFs – 50.0%		
Simplify Government Money Market ETF(a)(b),(c)	1,966,744	196,792,404
Total U.S. Exchange-Traded Funds (Cost $296,983,666)		294,566,879
	Principal	
U.S. Treasury Bills – 25.5%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)(d)	$20,500,000	20,459,043
U.S. Treasury Bill, 3.69%, 8/20/2026 (c)(d)	6,000,000	5,969,629
U.S. Treasury Bill, 3.69%, 9/1/2026 (c)(d)	23,500,000	23,353,288
U.S. Treasury Bill, 3.71%, 10/15/2026 (c)(d)	18,600,000	18,398,026
U.S. Treasury Bill, 3.77%, 12/3/2026 (c)(d)	32,760,000	32,226,126
Total U.S. Treasury Bills (Cost $100,426,076)		100,406,112
	Shares	
Money Market Fund – 0.3%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e) (Cost $1,351,063)	1,351,063	1,351,063
Total Investments – 100.7% (Cost $398,760,805)		$396,324,054
Liabilities in Excess of Other Assets – -0.7%		(2,780,903)
Net Assets – 100.0%		**$393,543,151**

(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Securities with an aggregate market value of $102,959,649 have been pledged as collateral for swaps as of June 30, 2026.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Bond Bull ETF	$ —	$1,485,030	$ (1,420,620)	$ (64,410)	$ —	$—	—	$ 13,100	$ —
Simplify Government Money Market ETF	—	385,645,103	(188,724,089)	(128,808)	198	196,792,404	1,966,744	9,595,182	—
Simplify Intermediate Term Treasury Futures Strategy ETF	1,416,450	690,109	(2,212,626)	123,938	(17,871)	—	—	19,008	—
Simplify Short Term Treasury Futures Strategy ETF	—	115,360,000	(14,940,592)	(227,948)	(2,416,985)	97,774,475	4,787,000	935,950	—
	$ 1,416,450	**$503,180,242**	**$ (207,297,927)**	**$ (297,228)**	**$ (2,434,658)**	**$294,566,879**	**6,753,744**	**$ 10,563,240**	**$ —**

See Notes to Financial Statements.

At June 30, 2026, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate[1]	Counterparty	Notional Amount[2]	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
CDX.NA.IG.46	06/20/2031	Buy[3]	1.00%	MSCS	200,000,000	$ (4,435,189)	$ (3,212,308)	$ (1,222,881)
CDX.NA.HY.46	06/20/2031	Buy[3]	5.00%	MSCS	34,700,000	(2,812,038)	(1,331,179)	(1,480,859)
						$ (7,247,227)	$ (4,543,487)	$ (2,703,740)

(1) Payments received quarterly.
(2) The maximum amount of future payments (undiscounted) that the Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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)
iShares iBoxx $ High Yield Corporate Bond ETF	10/15/2026	3.13% (SOFR - 0.55%)(c)	NOM	111,949,523	$ (232,088)
iShares iBoxx $ High Yield Corporate Bond ETF	7/20/2027	3.13% (SOFR - 0.55%)(c)	CITI	127,555,026	(328,894)
iShares iBoxx $ High Yield Corporate Bond ETF	5/14/2027	3.08% (SOFR - 0.60%)(c)	MSCS	153,651,507	(308,722)
TRSUB0013*	11/13/2026	3.98% (SOFR + 0.30%)(c)	UBS	85,682,598	1,268,674
TRSUB0014*	11/13/2026	3.63% (SOFR - 0.05%)(c)	UBS	(80,287,511)	(2,344,712)
					$ (1,945,742)

* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.
(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) Payments made quarterly.

U.S. Treasury Bills with a market value of $1,229,600 have been pledged as collateral by the broker for total return swaps as of June 30, 2026.

Abbreviations:

CITI : Citigroup, NA
MSCS : Morgan Stanley Capital Services LLC
NOM : Nomura International
SOFR : Secured Overnight Financing Rate
UBS : UBS AG

Simplify High Yield ETF
Schedule of Investments (Continued)
June 30, 2026

*** The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0013 basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Fox Corp., Class A	17,269	$900,751	1.04%
Consumer Discretionary			
Airbnb, Inc., Class A	6,068	868,344	1.00%
Booking Holdings Inc	4,987	888,936	1.02%
Expedia Group, Inc.	3,438	879,719	1.01%
Home Depot, Inc. (The)	2,597	915,864	1.05%
Lowe's Cos, Inc.	3,946	869,976	1.00%
Williams-Sonoma, Inc.	3,726	868,486	1.00%
		5,291,325	
Consumer Staples			
Monster Beverage Corp.	8,993	864,407	0.99%
Energy			
Texas Pacific Land Corp.	2,278	996,852	1.15%
Financials			
Arthur J Gallagher & Co.	3,905	896,400	1.03%
Fiserv, Inc.	17,813	873,727	1.00%
Marsh & McLennan Cos., Inc.	5,143	857,108	0.98%
Mastercard, Inc., Class A	1,726	886,626	1.02%
Moody's Corp.	1,898	859,539	0.99%
S&P Global, Inc.	2,106	857,504	0.99%
Visa, Inc., Class A	2,565	880,029	1.01%
		6,110,933	
Health Care			
AbbVie, Inc.	3,589	903,137	1.04%
Agilent Technologies, Inc.	6,652	883,528	1.01%
Amgen, Inc.	2,428	879,242	1.01%
Merck & Co., Inc.	7,045	905,253	1.04%
Mettler-Toledo International, Inc.	728	930,601	1.07%
Waters Corp.	2,359	884,635	1.02%
		5,386,396	
Industrials			
AMETEK, Inc.	3,599	870,846	1.00%
CH Robinson Worldwide, Inc.	4,711	887,311	1.02%
Eaton Corp PLC	2,079	885,879	1.02%
Fastenal Co.	18,477	887,454	1.02%
Hubbell, Inc.	1,652	864,429	0.99%
Illinois Tool Works, Inc.	3,220	870,989	1.00%
Ingersoll Rand, Inc.	10,994	901,370	1.04%
Jacobs Solutions, Inc.	6,969	878,096	1.01%
Lennox International, Inc.	1,609	921,984	1.06%
Parker-Hannifin Corp.	889	869,709	1.00%
Trane Technologies PLC	1,776	872,431	1.00%
TransDigm Group, Inc.	649	864,864	0.99%
WW Grainger, Inc.	638	868,026	1.00%
		11,443,388	

Simplify High Yield ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Market Value	% of basket
Common Stocks (continued)			
Information Technology			
Amphenol Corp., Class A	5,309	$936,101	1.08%
Applied Materials, Inc.	1,438	1,039,747	1.20%
Arista Networks, Inc.	5,195	882,448	1.01%
Autodesk, Inc.	4,463	867,726	1.00%
F5, Inc.	2,163	899,722	1.03%
International Business Machines Corp.	3,180	894,296	1.03%
KLA Corp	3,446	1,039,744	1.19%
Lam Research Corp.	2,269	983,233	1.13%
Teledyne Technologies, Inc.	1,375	916,773	1.05%
		8,459,790	
Materials			
Corteva, Inc.	10,650	901,984	1.04%
International Flavors & Fragrances, Inc.	11,278	893,416	1.03%
PPG Industries, Inc.	7,158	868,253	1.00%
Solstice Advanced Materials, Inc.	9,951	881,662	1.01%
		3,545,315	
Real Estate			
Welltower, Inc.	3,871	878,553	1.01%
Utilities			
NRG Energy, Inc.	6,121	893,967	1.03%
Other Components	289,559	42,230,047	48.54%
Total		$87,001,724	100.00%

*** The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0014 basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
AT&T, Inc.	(42,863)	$(887,257)	1.07%
Iridium Communications, Inc.	(17,868)	(980,078)	1.19%
Nexstar Media Group, Inc.	(4,725)	(843,778)	1.02%
NIQ Global Intelligence PLC	(97,536)	(911,961)	1.10%
Sirius XM Holdings, Inc.	(28,101)	(830,093)	1.01%
ZoomInfo Technologies, Inc.	(291,168)	(853,123)	1.03%
		(5,306,290)	
Consumer Discretionary			
Bath & Body Works, Inc.	(38,082)	(880,845)	1.07%
Bright Horizons Family Solutions, Inc.	(11,985)	(849,468)	1.03%
Flutter Entertainment PLC	(8,064)	(823,903)	1.00%
Ford Motor Co	(61,207)	(850,783)	1.03%
H&R Block, Inc.	(21,998)	(837,681)	1.01%
Newell Brands, Inc.	(154,114)	(946,263)	1.14%
Norwegian Cruise Line Holdings Ltd.	(39,253)	(828,630)	1.00%
Penn Entertainment, Inc.	(38,491)	(822,168)	0.99%
RH	(5,567)	(917,051)	1.11%
Under Armour, Inc., Class C	(140,653)	(874,864)	1.06%
		(8,631,656)	

Simplify High Yield ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Market Value	% of basket
Common Stocks (continued)			
Consumer Staples			
BellRing Brands, Inc.	(70,015)	$(905,991)	1.10%
Coty, Inc., Class A	(402,585)	(869,583)	1.05%
Dollar General Corp.	(7,152)	(823,280)	0.99%
elf Beauty, Inc.	(12,428)	(919,686)	1.11%
Flowers Foods, Inc.	(104,512)	(825,645)	1.00%
		(4,344,185)	
Health Care			
Acadia Healthcare Co, Inc.	(32,154)	(949,516)	1.15%
Avantor, Inc.	(83,676)	(828,394)	1.00%
Certara, Inc.	(146,123)	(957,108)	1.16%
DENTSPLY SIRONA, Inc.	(77,359)	(820,783)	0.99%
Elanco Animal Health, Inc.	(34,041)	(837,744)	1.01%
Envista Holdings Corp.	(31,238)	(823,115)	1.00%
Perrigo Co PLC	(83,147)	(863,898)	1.05%
Sarepta Therapeutics, Inc.	(45,716)	(821,525)	0.99%
Ultragenyx Pharmaceutical, Inc.	(27,436)	(916,096)	1.11%
		(7,818,179)	
Industrials			
Alaska Air Group, Inc.	(16,035)	(837,009)	1.01%
American Airlines Group, Inc.	(48,889)	(883,421)	1.07%
Builders FirstSource, Inc.	(10,417)	(932,098)	1.13%
Clarivate PLC	(408,842)	(883,100)	1.07%
CNH Industrial NV	(78,986)	(887,008)	1.07%
Fortune Brands Innovations, Inc.	(19,411)	(1,065,676)	1.29%
KBR, Inc.	(23,767)	(820,676)	0.99%
ManpowerGroup, Inc.	(24,460)	(826,000)	1.00%
Owens Corning	(6,357)	(1,010,554)	1.22%
TransUnion	(11,963)	(862,996)	1.05%
		(9,008,538)	
Information Technology			
BILL Holdings, Inc.	(24,437)	(883,637)	1.07%
CCC Intelligent Solutions Holdings, Inc.	(180,152)	(929,585)	1.12%
Crane NXT Co	(17,346)	(887,417)	1.07%
DXC Technology Co	(93,936)	(831,337)	1.01%
GoDaddy, Inc., Class A	(10,529)	(893,709)	1.08%
RingCentral, Inc., Class A	(22,277)	(868,373)	1.05%
		(5,294,058)	
Materials			
FMC Corp.	(71,603)	(823,436)	1.00%
Scotts Miracle-Gro Co/The	(12,428)	(846,484)	1.02%
Silgan Holdings, Inc.	(18,676)	(866,385)	1.05%
Sonoco Products Co	(15,536)	(875,445)	1.06%
		(3,411,750)	
Other Components	(1,450,068)	(38,858,335)	47.00%
Total		$(82,672,991)	100.00%

Simplify Interest Rate Hedge ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 73.5%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b)	$30,960,000	$30,898,145
U.S. Treasury Bill, 3.64%, 8/20/2026 (a)(b)	36,410,000	36,225,702
U.S. Treasury Bill, 3.70%, 9/1/2026 (a)(b)	14,450,000	14,359,788
U.S. Treasury Bill, 3.71%, 10/15/2026 (a)(b)	9,350,000	9,248,470
U.S. Treasury Bill, 3.79%, 12/3/2026 (a)(b)	39,050,000	38,413,620
Total U.S. Treasury Bills (Cost $129,161,069)		129,145,725
	Shares	
U.S. Exchange-Traded Funds – 21.4%		
Money Market ETFs - 21.4%		
Simplify Government Money Market ETF(c) (Cost $37,642,868)	376,291	37,651,677
Money Market Fund – 0.4%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d) (Cost $665,178)	665,178	665,178
	Notional Amount	
Purchased Swaptions – -10.6%		
Puts – Over the Counter – -10.6%		
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Bank of America)	152,000,000	(976,535)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Barclays Bank PLC)(e)	65,000,000	(1,197,309)
Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Citigroup Global Markets)	15,000,000	(97,324)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Citigroup Global Markets)	120,000,000	(40,766)
Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Goldman Sachs International)	398,000,000	(1,442,993)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/14/2050 (counterparty: Goldman Sachs International)	315,000,000	(2,839,920)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/21/2052 (counterparty: Goldman Sachs International)	130,000,000	(2,002,683)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/21/2052 (counterparty: Goldman Sachs International)	607,000,000	(4,061,117)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: J&P Morgan Chase & Co.)	135,000,000	(2,455,803)
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/21/2052 (counterparty: J&P Morgan Chase & Co.)	362,000,000	(1,776,771)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/21/2052 (counterparty: J&P Morgan Chase & Co.)	178,000,000	(1,541,077)

	Notional Amount	Value
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/2030 (counterparty: Morgan Stanley Capital Services LLC)	1,045,000,000	$1,397,223
Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Morgan Stanley Capital Services LLC)	40,000,000	(581,731)
Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/2032 (counterparty: Morgan Stanley Capital Services LLC)(e)	234,000,000	(968,806)
		(18,585,612)
Total Purchased Swaptions (Cost $–)		(18,585,612)
Total Investments – 84.7% (Cost $167,469,115)		$148,876,968
Other Assets in Excess of Liabilities – 15.3%		26,928,806
Net Assets – 100.0%		**$175,805,774**

	Notional Amount	
Written Swaption – 16.3%		
Puts – Over the Counter – 16.3%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/1/2030 (counterparty: Citigroup Global Markets)	(130,000,000)	2,317,716
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/1/2030 (counterparty: Goldman Sachs International)	(695,000,000)	11,764,781
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/6/2050 (counterparty: Goldman Sachs International)	(200,000,000)	5,088,310
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/1/2050 (counterparty: J&P Morgan Chase & Co.)	(250,000,000)	1,538,592
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/1/2030 (counterparty: Morgan Stanley Capital Services LLC)	(100,000,000)	2,781,348
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/2/2030 (counterparty: Morgan Stanley Capital Services LLC)	(315,000,000)	5,189,990
		28,680,737
Total Written Swaption (Cost $–)		28,680,737

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $113,093,545 have been pledged as collateral for purchased swaptions as of June 30, 2026.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$104,863,941	$ (67,233,709)	$ 12,636	$ 8,809	$37,651,677	376,291	$ 1,338,416	$ —
	$ —	**$104,863,941**	**$ (67,233,709)**	**$ 12,636**	**$ 8,809**	**$37,651,677**	**376,291**	**$ 1,338,416**	**$ —**

At June 30, 2026, over the counter interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
2.11	4.39% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	10,000	$2,678	$0	$2,678

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured Overnight Financing Rate

Simplify Intermediate Term Treasury Futures Strategy ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 99.2%		
Money Market ETFs - 99.2%		
Simplify Government Money Market ETF(a)(b)		
(Cost $65,673,982)	656,500	$65,689,390
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c)		
(Cost $76,080)	76,080	76,080
Total Investments – 99.3%		
(Cost $65,750,062)		$65,765,470
Other Assets in Excess of Liabilities – 0.7%		490,991
Net Assets – 100.0%		**$66,256,461**

(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 2 Years Note (CBT)	1,803	$ 198,132,797	9/21/26	$ 605,294

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$165,090,968	$ (99,471,149)	$ 54,163	$ 15,408	$65,689,390	656,500	$ 2,421,095	$ —
	$ —	**$165,090,968**	**$ (99,471,149)**	**$ 54,163**	**$ 15,408**	**$65,689,390**	**656,500**	**$ 2,421,095**	**$ —**

Simplify MBS ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Government Agency Mortgage Backed Securities – 101.3%		
Federal National Mortgage Association, 3.50%, 7/15/2056 (TBA)	$13,100,000	$11,919,169
Federal National Mortgage Association, 4.00%, 7/15/2056 (TBA)	78,200,000	73,226,821
Federal National Mortgage Association, 4.50%, 7/15/2056 (TBA)	218,900,000	210,236,730
Federal National Mortgage Association, 5.00%, 7/15/2056 (TBA)	377,800,000	371,838,890
Federal National Mortgage Association, 5.50%, 7/15/2056 (TBA)	418,750,000	420,629,216
Federal National Mortgage Association, 6.50%, 7/15/2056 (TBA)	122,800,000	127,046,320
Federal National Mortgage Association, 7.00%, 7/15/2056 (TBA)	44,700,000	47,192,105
Federal National Mortgage Association, 6.00%, 8/15/2056 (TBA)	298,250,000	303,971,022
Total U.S. Government Agency Mortgage Backed Securities (Cost $1,562,324,559)		1,566,060,273
	Shares	
U.S. Exchange-Traded Funds – 94.6%		
Money Market ETFs - 94.6%		
Simplify Government Money Market ETF(a)(b)		
(Cost $1,462,079,408)	14,608,438	1,461,720,306
	Principal	
U.S. Treasury Bills – 5.3%		
U.S. Treasury Bill, 3.64%, 8/20/2026 (c),(d)	15,138,000	15,061,376
U.S. Treasury Bill, 3.69%, 9/1/2026 (c)	21,950,000	21,812,965
U.S. Treasury Bill, 3.77%, 12/3/2026 (c),(d)	44,902,000	44,170,253
Total U.S. Treasury Bills (Cost $81,068,601)		81,044,594
	Shares	
Money Market Fund – 0.0%†		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $581,846)	581,846	581,846
Total Investments – 201.2%		
(Cost $3,106,054,414)		$3,109,407,019
Liabilities in Excess of Other Assets – -101.2%		(1,564,058,651)
Net Assets – 100.0%		**$1,545,348,368**

† Less than 0.05%
(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Security, or a portion there of, in the amount of $27,634,341 has been pledged as collateral for TBAs as of June 30, 2026.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Abbreviations:

TBA : To Be Announced

Simplify MBS ETF
Schedule of Investments (Continued)
June 30, 2026

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$1,615,194,501	$ (152,930,109)	$ (184,984)	$ (359,102)	$1,461,720,306	14,608,438	$ 50,655,638	$ —
	$ —	**$1,615,194,501**	**$ (152,930,109)**	**$ (184,984)**	**$ (359,102)**	**$1,461,720,306**	**14,608,438**	**$ 50,655,638**	**$ —**

Simplify Next Intangible Core Index ETF
Schedule of Investments
June 30, 2026

	Shares	Value
Common Stocks – 99.8%		
Communication Services – 3.9%		
Comcast Corp., Class A	16,385	$402,252
Electronic Arts, Inc.	1,192	244,408
Live Nation Entertainment, Inc.*	536	98,147
Reddit, Inc., Class A*	947	164,380
Spotify Technology SA*	1,006	461,885
Take-Two Interactive Software, Inc.*	885	221,232
		1,592,304
Consumer Discretionary – 5.3%		
Airbnb, Inc., Class A*	945	135,230
AutoZone, Inc.*	27	86,290
Booking Holdings, Inc.	1,235	220,126
Burlington Stores, Inc.*	220	69,696
Carvana Co.*	1,147	75,496
Deckers Outdoor Corp.*	420	41,702
DoorDash, Inc., Class A*	692	127,695
DraftKings, Inc., Class A*	1,106	27,938
Expedia Group, Inc.	192	49,129
Flutter Entertainment PLC*	408	41,685
Ford Motor Co.	6,788	94,353
Hasbro, Inc.	441	36,422
Home Depot, Inc. (The)	1,074	378,778
Las Vegas Sands Corp.	1,695	78,292
Lowe's Cos., Inc.	607	133,837
Lululemon Athletica, Inc.*	383	43,731
MGM Resorts International*	624	29,834
O'Reilly Automotive, Inc.*	1,349	124,229
Ralph Lauren Corp.	191	76,669
Rivian Automotive, Inc., Class A*	2,251	39,055
Tapestry, Inc.	668	97,782
Ulta Beauty, Inc.*	155	69,902
Williams-Sonoma, Inc.	397	92,541
		2,170,412
Consumer Staples – 8.9%		
Coca-Cola Co. (The)	4,089	332,313
Colgate-Palmolive Co.	2,376	217,832
Dollar Tree, Inc.*	671	81,157
Estee Lauder Cos., Inc. (The), Class A	1,047	82,661
Hershey Co. (The)	205	35,967
Kimberly-Clark Corp.	550	60,374
Kroger Co. (The)	2,165	120,222
Monster Beverage Corp.*	932	89,584
PepsiCo, Inc.	1,334	180,624
Philip Morris International, Inc.	1,489	269,375
Sysco Corp.	447	37,360
Target Corp.	1,516	198,005
Walmart, Inc.	16,890	1,912,961
		3,618,435

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Energy – 3.5%		
Baker Hughes Co.	1,268	$70,374
Cheniere Energy, Inc.	303	72,420
Expand Energy Corp.	304	27,722
Exxon Mobil Corp.	5,386	736,374
Kinder Morgan, Inc.	3,158	100,961
Marathon Petroleum Corp.	374	95,621
Phillips 66	514	86,892
Targa Resources Corp.	304	81,514
Texas Pacific Land Corp.	97	42,451
Williams Cos., Inc. (The)	1,730	128,608
		1,442,937
Financials – 10.9%		
Affirm Holdings, Inc.*	409	33,354
Aflac, Inc.	639	74,923
Allstate Corp. (The)	313	74,475
American Express Co.	808	273,306
American International Group, Inc.	666	49,637
Ameriprise Financial, Inc.	113	51,840
Aon PLC, Class A	266	88,230
Ares Management Corp., Class A	273	30,388
Arthur J Gallagher & Co.	321	73,692
Berkshire Hathaway, Inc., Class B*	2,662	1,332,038
Blackrock, Inc.	203	195,197
Blackstone, Inc.	1,475	173,563
Cboe Global Markets, Inc.	128	31,062
Cincinnati Financial Corp.	187	34,621
Coinbase Global, Inc., Class A*	322	47,073
Hartford Insurance Group, Inc. (The)	344	45,587
Intercontinental Exchange, Inc.	730	89,870
Loews Corp.	255	28,869
LPL Financial Holdings, Inc.	100	28,168
Markel Group, Inc.*	15	29,295
Marsh & McLennan Cos., Inc.	598	99,669
Mastercard, Inc., Class A	1,577	809,947
MetLife, Inc.	773	65,403
Nasdaq, Inc.	697	54,938
Principal Financial Group, Inc.	257	27,699
Progressive Corp. (The)	714	155,973
Prudential Financial, Inc.	420	45,331
Raymond James Financial, Inc.	241	36,639
Robinhood Markets, Inc., Class A*	1,024	102,687
Rocket Cos., Inc., Class A*	3,422	53,896
SoFi Technologies, Inc.*	1,642	29,441
Synchrony Financial	404	30,724
T Rowe Price Group, Inc.	266	30,242
Tradeweb Markets, Inc., Class A	271	27,008
Travelers Cos., Inc. (The)	260	85,831
W R Berkley Corp.	462	32,585
		4,473,201

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Health Care – 10.7%		
Agilent Technologies, Inc.	547	$72,658
Alnylam Pharmaceuticals, Inc.*	395	118,907
Centene Corp.*	620	39,798
Cigna Group (The)	324	89,320
CVS Health Corp.	1,534	158,692
Dexcom, Inc.*	1,049	70,650
Elevance Health, Inc.	282	109,058
Humana, Inc.	142	56,405
IDEXX Laboratories, Inc.*	218	114,764
Illumina, Inc.*	282	49,584
Incyte Corp.*	553	62,688
Insmed, Inc.*	643	68,557
Johnson & Johnson	6,464	1,641,662
Merck & Co., Inc.	7,167	920,960
Mettler-Toledo International, Inc.*	38	48,545
Moderna, Inc.*	726	50,842
Natera, Inc.*	414	112,380
Revolution Medicines, Inc.*	379	70,979
UnitedHealth Group, Inc.	1,118	464,674
Waters Corp.*	188	70,508
		4,391,631
Industrials – 11.0%		
3M Co.	914	147,986
Axon Enterprise, Inc.*	95	53,258
Caterpillar, Inc.	558	594,214
CH Robinson Worldwide, Inc.	190	35,785
Cummins, Inc.	226	161,185
Curtiss-Wright Corp.	37	28,037
Dover Corp.	133	29,829
EMCOR Group, Inc.	51	42,324
Expeditors International of Washington, Inc.	211	34,389
Fastenal Co.	1,349	64,792
Ferguson Enterprises, Inc.	219	51,975
GE Vernova, Inc.	374	439,398
General Electric Co.	1,643	614,038
HEICO Corp.	228	81,211
Honeywell Aerospace, Inc.*	497	109,877
Honeywell International, Inc.	497	111,278
Illinois Tool Works, Inc.	456	123,334
Johnson Controls International plc	1,105	161,452
Northrop Grumman Corp.	236	120,197
Otis Worldwide Corp.	429	30,716
Parker-Hannifin Corp.	121	118,353
Rocket Lab Corp.*	1,045	106,224
Rockwell Automation, Inc.	520	257,442
Rollins, Inc.	868	36,230
Snap-on, Inc.	58	23,339
Southwest Airlines Co.	726	37,331
Trane Technologies PLC	394	193,517

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Uber Technologies, Inc.*	3,351	$241,808
UL Solutions, Inc., Class A	374	38,096
United Parcel Service, Inc., Class B	1,431	153,832
Veralto Corp.	457	40,527
Woodward, Inc.	88	37,439
WW Grainger, Inc.	84	114,274
XPO, Inc.*	195	40,032
Xylem, Inc.	241	28,489
		4,502,208
Information Technology – 42.4%		
Adobe, Inc.*	2,379	487,743
Applied Materials, Inc.	691	499,593
Atlassian Corp., Class A*	1,342	104,394
Autodesk, Inc.*	1,183	229,999
Cadence Design Systems, Inc.*	1,356	508,934
Ciena Corp.*	786	385,580
Cisco Systems, Inc.	16,904	1,985,544
Cloudflare, Inc., Class A*	1,906	467,504
Datadog, Inc., Class A*	1,733	451,204
Dell Technologies, Inc., Class C	3,172	1,368,591
Everpure, Inc., Class A*	1,668	131,422
F5, Inc.*	276	114,805
Fair Isaac Corp.*	109	130,231
Fortinet, Inc.*	3,513	539,667
HP, Inc.	4,592	100,748
International Business Machines Corp.	5,014	1,409,987
Intuit, Inc.	1,392	363,312
Keysight Technologies, Inc.*	298	104,321
Lam Research Corp.	1,105	478,830
Lattice Semiconductor Corp.*	663	101,412
Lumentum Holdings, Inc.*	79	67,787
MongoDB, Inc.*	407	136,711
NetApp, Inc.	1,025	158,629
Okta, Inc.*	859	117,211
Palantir Technologies, Inc., Class A*	12,021	1,402,490
QUALCOMM, Inc.	5,471	1,010,986
Salesforce, Inc.	4,420	692,437
Samsara, Inc., Class A*	2,957	95,895
Seagate Technology Holdings PLC	990	955,350
ServiceNow, Inc.*	5,571	553,089
Snowflake, Inc.*	1,662	422,979
Teradyne, Inc.	268	129,669
Twilio, Inc., Class A*	838	172,904
VeriSign, Inc.	468	117,730
Western Digital Corp.	1,459	931,892
Workday, Inc., Class A*	1,324	162,084
Zoom Communications, Inc.*	1,548	133,608
Zscaler, Inc.*	797	112,497
		17,337,769

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Value
Common Stocks (continued)		
Materials – 0.9%		
CRH PLC	741	$79,287
DuPont de Nemours, Inc.	136	18,447
Ecolab, Inc.	271	75,503
PPG Industries, Inc.	236	28,624
Reliance, Inc.	60	22,416
Sherwin-Williams Co. (The)	266	91,589
Vulcan Materials Co.	151	44,547
		360,413
Real Estate – 1.4%		
American Tower Corp.	620	101,413
CBRE Group, Inc., Class A*	367	49,431
Crown Castle, Inc.	591	44,757
Digital Realty Trust, Inc.	459	82,427
SBA Communications Corp.	145	25,587
Simon Property Group, Inc.	396	88,565
Welltower, Inc.	848	192,471
		584,651
Utilities – 0.9%		
Consolidated Edison, Inc.	500	55,315
Dominion Energy, Inc.	1,207	82,426
NiSource, Inc.	650	30,908
NRG Energy, Inc.	303	44,256
Sempra	902	83,624
Vistra Corp.	472	74,873
		371,402
Total Common Stocks (Cost $36,962,532)		40,845,363
Money Market Fund – 0.2%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(a) (Cost $71,260)	71,260	71,260
Total Investments – 100.0% (Cost $37,033,792)		$40,916,623
Other Assets in Excess of Liabilities – 0.0%†		10,252
Net Assets – 100.0%		**$40,926,875**

* Non Income Producing
† Less than 0.05%
(a) Rate shown reflects the 7-day yield as of June 30, 2026.

Simplify Short Term Treasury Futures Strategy ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 86.6%		
Money Market ETFs - 86.6%		
Simplify Government Money Market ETF(a)(b)		
(Cost $649,937,040)	6,495,858	$649,975,551
	Principal	
U.S. Treasury Bills – 13.4%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)	$25,600,000	25,548,853
U.S. Treasury Bill, 3.67%, 8/20/2026 (c)	17,500,000	17,411,420
U.S. Treasury Bill, 3.71%, 10/15/2026 (c)	13,000,000	12,858,835
U.S. Treasury Bill, 3.84%, 10/20/2026 (c)	8,000,000	7,907,130
U.S. Treasury Bill, 3.77%, 12/3/2026 (c)	37,600,000	36,987,251
Total U.S. Treasury Bills (Cost $100,724,106)		100,713,489
	Shares	
Money Market Fund – 1.2%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d)		
(Cost $9,065,137)	9,065,137	9,065,137
Total Investments – 101.2%		
(Cost $759,726,283)		$759,754,177
Liabilities in Excess of Other Assets – -1.2%		(8,709,895)
Net Assets – 100.0%		**$751,044,282**

(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 2 Years Note (CBT)	20,105	$ 4,144,300,185	9/30/26	$ (6,794,546)

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$902,613,620	$ (252,392,114)	$ (284,466)	$ 38,511	$649,975,551	6,495,858	$ 19,556,574	$ —
	$ —	**$902,613,620**	**$ (252,392,114)**	**$ (284,466)**	**$ 38,511**	**$649,975,551**	**6,495,858**	**$ 19,556,574**	**$ —**

Simplify Target 15 Distribution ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 73.8%		
Money Market ETFs - 73.8%		
Simplify Government Money Market ETF(a)(b)(c)		
(Cost $48,208,436)	481,600	$48,188,896
	Principal	
U.S. Treasury Bills – 27.4%		
U.S. Treasury Bill, 3.64%, 8/20/2026 (c)(d)	$5,680,000	5,651,249
U.S. Treasury Bill, 3.72%, 10/15/2026 (c)(d)	3,470,000	3,432,320
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)(d)	8,950,000	8,804,146
Total U.S. Treasury Bills (Cost $17,892,618)		17,887,715
	Shares	
Money Market Fund – 3.9%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $2,554,020)	2,554,020	2,554,020

	Number of Contracts	Notional Amount	
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
S&P 500 Index, July Strike Price $6,250, Expires 7/31/26	79	49,375,000	38,315
Total Purchased Options (Cost $108,722)			38,315
Total Investments – 105.2%			
(Cost $68,763,796)			$68,668,946
Liabilities in Excess of Other Assets – -5.2%			(3,415,008)
Net Assets – 100.0%			**$65,253,938**

	Number of Contracts	Notional Amount	
Written Options – -1.8%			
Puts - Over the Counter Barrier Options – -1.8%			
SPX/RTY/NDX WOF, Expires 04/09/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(2,500,000)	$(1,875,000)	$(12,500)
SPX/RTY/NDX WOF, Expires 04/16/27 P100%/75% NC3 EKI (Counterparty: Nomura Securities)	(1,000,000)	(750,000)	(5,238)
SPX/RTY/NDX WOF, Expires 04/16/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(750,000)	(7,000)
SPX/RTY/NDX WOF, Expires 04/16/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,250,000)	(937,500)	(9,000)
SPX/RTY/NDX WOF, Expires 04/16/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(750,000)	(6,900)
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(6,000,000)	(4,500,000)	(65,400)
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(750,000)	(11,000)

	Number of Contracts	Notional Amount	Value
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	$(750,000)	$(10,100)
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,500,000)	(20,000)
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(750,000)	(11,700)
SPX/RTY/NDX WOF, Expires 04/23/27 P100%/75% NC3 EKI (Counterparty: Nomura Securities)	(5,000,000)	(3,750,000)	(59,647)
SPX/RTY/NDX WOF, Expires 04/30/27 P100%/75% NC3 EKI (Counterparty: Citi Bank)	(3,000,000)	(2,250,000)	(27,779)
SPX/RTY/NDX WOF, Expires 04/30/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,750,000)	(76,000)
SPX/RTY/NDX WOF, Expires 04/30/27 P100%/75% NC3 EKI (Counterparty: Nomura Securities)	(3,000,000)	(2,250,000)	(42,095)
SPX/RTY/NDX WOF, Expires 06/25/27 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,500,000)	(99,000)
SPX/RTY/NDX WOF, Expires 4/30/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(6,000,000)	(4,650,000)	(120,000)
SPX/RTY/NDX WOF, Expires 4/30/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(6,500,000)	(5,037,500)	(141,050)
SPX/RTY/NDX WOF, Expires 5/07/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(3,000,000)	(2,325,000)	(83,700)
SPX/RTY/NDX WOF, Expires 5/07/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(3,000,000)	(2,325,000)	(87,900)
SPX/RTY/NDX WOF, Expires 5/07/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,550,000)	(53,800)
SPX/RTY/NDX WOF, Expires 5/14/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(1,000,000)	(775,000)	(29,500)
SPX/RTY/NDX WOF, Expires 5/21/27 P100/77.5% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,162,500)	(62,100)
SPX/RTY/NDX WOF, Expires 5/28/27 P100/77.5% NC3 EKI (Counterparty: Citi Bank)	(4,500,000)	(3,487,500)	(107,058)
			(1,148,467)
Total Written Options (Premiums Received $(2,814,925))			$(1,148,467)

(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Securities with an aggregate market value of $23,144,415 have been pledged as collateral for options as of June 30, 2026.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$70,767,831	$(22,531,725)	$ (27,670)	$ (19,540)	$48,188,896	481,600	$ 1,687,915	$ —
	$ —	**$70,767,831**	**$(22,531,725)**	**$ (27,670)**	**$ (19,540)**	**$48,188,896**	**481,600**	**$ 1,687,915**	**$ —**

Abbreviations:

EKI : European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

Simplify Tax Aware Alternatives ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 104.2%		
U.S. Treasury Bill, 3.70%, 9/1/2026 (a)(b)	$1,250,000	$1,242,196
U.S. Treasury Bill, 3.90%, 12/3/2026 (a)	1,250,000	1,229,630
Total U.S. Treasury Bills (Cost $2,471,849)		2,471,826
	Shares	
Money Market Fund – 1.6%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $37,181)	37,181	37,181
Total Investments – 105.8% (Cost $2,509,030)		$2,509,007
Liabilities in Excess of Other Assets – -5.8%		(137,468)
Net Assets – 100.0%		**$2,371,539**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $496,875 have been pledged as collateral for swaps as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

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

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
TRS CTA (d)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	625,306	$ (127,124)
TRS FOXY (e)	6/4/2027	4.67% (SOFR +0.80%)(c)	BOFA	622,195	25,551
TRS BUCK (f)	6/4/2027	4.67% (SOFR +0.80%)(c)	BOFA	375,583	(463)
TRS HEQT (g)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	375,681	4,891
TRS KNRG (h)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	250,716	69
TRS YGLD (i)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	251,337	(40,156)
					$ (137,232)

(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) Payments made quarterly.
(d) Based on Simplify Managed Futures Strategy ETF
(e) Based on Simplify Currency Strategy ETF
(f) Based on Simplify Treasury Option Income ETF
(g) Based on Simplify Hedged Equity ETF
(h) Based on Simplify Kayne Anderson Energy and Infrastructure Credit ETF
(i) Based on Simplify Gold Strategy ETF

Abbreviations:

BOFA : Bank of America
SOFR : Secured Overnight Financing Rate

Simplify Tax Aware Diversified Income Strategy ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 97.4%		
U.S. Treasury Bill, 3.70%, 9/1/2026 (a),(b)	$1,250,000	$1,242,196
U.S. Treasury Bill, 3.90%, 12/3/2026 (a)	1,250,000	1,229,629
Total U.S. Treasury Bills (Cost $2,471,849)		2,471,825
	Shares	
Money Market Fund – 1.5%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $37,179)	37,179	37,179
Total Investments – 98.9% (Cost $2,509,028)		$2,509,004
Other Assets in Excess of Liabilities – 1.1%		28,817
Net Assets – 100.0%		**$2,537,821**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $496,875 have been pledged as collateral for swaps as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

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

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
TRS FOXY (d)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	497,745	$ 20,441
TRS BUCK (e)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	375,583	(462)
TRS AGGH (f)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	627,368	(504)
TRS SBAR (g)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	636,553	11,298
TRS CDX (h)	6/4/2027	4.67% (SOFR +0.99%)(c)	BOFA	376,226	(1,708)
					$ 29,065

(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) Payments made quarterly.
(d) Based on Simplify Currency Strategy ETF
(e) Based on Simplify Treasury Option Income ETF
(f) Based on Simplify Aggregate Bond ETF
(g) Based on Simplify Barrier Income ETF
(h) Based on Simplify High Yield ETF

Abbreviations:

BOFA : Bank of America
SOFR : Secured Overnight Financing Rate

Simplify Treasury Option Income ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 99.8%		
Money Market ETFs - 99.8%		
Simplify Government Money Market ETF(a)(b)		
(Cost $471,391,862)	4,707,411	$471,023,545
Money Market Fund – 0.0%†		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c)		
(Cost $129,926)	129,926	129,926
Total Investments – 99.8%		
(Cost $471,521,788)		$471,153,471
Other Assets in Excess of Liabilities – 0.2%		985,884
Net Assets – 100.0%		**$472,139,355**

	Number of Contracts	Notional Amount	
Written Options – -0.1%			
Puts – Exchange-Traded – 0.0%†			
U.S. Long Bond, August Strike Price $107, Expires 8/21/26	(700)	$(74,900,000)	(87,500)
Calls – Exchange-Traded – -0.1%			
U.S. Long Bond, August Strike Price $118, Expires 8/21/26	(700)	$(82,600,000)	$(153,125)
Total Written Options (Premiums Received $(390,295))			$(240,625)

† Less than 0.05%
(a) Affiliated fund managed by Simplify Asset Management Inc.
(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$511,921,838	$ (40,456,231)	$ (73,745)	$ (368,317)	$471,023,545	4,707,411	$ 12,315,784	$ —
	$ —	**$511,921,838**	**$ (40,456,231)**	**$ (73,745)**	**$ (368,317)**	**$471,023,545**	**4,707,411**	**$ 12,315,784**	**$ —**

Simplify US Equity Income ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 99.6%		
Equity Funds - 99.6%		
iShares Core S&P 500 ETF(a)		
(Cost $75,163,737)	122,446	$91,698,585

	Number of Contracts	Notional Amount	
Purchased Options – 0.3%			
Calls – Exchange-Traded – 0.3%			
S&P 500 Index, July Strike Price $7,500, Expires 7/17/26	33	$24,750,000	273,735
Total Purchased Options (Cost $409,265)			273,735

	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(b)		
(Cost $67,092)	67,092	67,092
Total Investments – 100.0%		
(Cost $75,640,094)		$92,039,412
Liabilities in Excess of Other Assets – 0.0%†		(44,963)
Net Assets – 100.0%		**$91,994,449**

	Number of Contracts	Notional Amount	
Written Option – -0.3%			
Calls – Exchange-Traded – -0.3%			
S&P 500 Index, July Strike Price $7,640, Expires 7/17/26			
(Premiums Received $(694,446))	(130)	(99,320,000)	$(288,600)

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.

Simplify US Equity PLUS Bitcoin Strategy ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 99.0%		
Alternative Funds – 10.1%		
Vaneck Bitcoin ETF*	264,427	$4,392,133
Equity Funds – 88.9%		
iShares Core S&P 500 ETF(a)	51,711	38,725,851
Total U.S. Exchange-Traded Funds (Cost $38,902,357)		43,117,984
Money Market Fund – 0.7%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(b) (Cost $323,395)	323,395	323,395
Total Investments – 99.7% (Cost $39,225,752)		$43,441,379
Other Assets in Excess of Liabilities – 0.3%		130,429
Net Assets – 100.0%		**$43,571,808**

* Non Income Producing
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	13	$ 4,906,363	9/18/26	$ 24,563

Simplify US Equity PLUS Convexity ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 93.6%		
Equity Funds - 93.6%		
iShares Core S&P 500 ETF(a)(b)		
(Cost $71,652,449)	139,568	$104,521,079
	Principal	
U.S. Treasury Bills – 5.3%		
U.S. Treasury Bill, 3.69%, 9/1/2026 (b)(c)	$3,600,000	3,577,525
U.S. Treasury Bill, 3.71%, 10/15/2026 (b)(c)	1,000,000	989,141
U.S. Treasury Bill, 3.79%, 12/3/2026 (b)(c)	1,350,000	1,328,000
Total U.S. Treasury Bills (Cost $5,895,528)		5,894,666

	Number of Contracts	Notional Amount	
Purchased Options – 0.9%			
Calls – Exchange-Traded – 0.5%			
S&P 500 Index, July Strike Price $7,650, Expires 7/17/26	27	20,655,000	56,970
S&P 500 Index, July Strike Price $7,700, Expires 7/17/26	26	20,020,000	29,510
S&P 500 Index, July Strike Price $7,850, Expires 7/17/26	48	37,680,000	6,720
S&P 500 Index, July Strike Price $7,900, Expires 7/31/26	32	25,280,000	21,600
S&P 500 Index, August Strike Price $7,950, Expires 8/21/26	52	41,340,000	92,300
S&P 500 Index, August Strike Price $8,000, Expires 8/21/26	34	27,200,000	43,520
S&P 500 Index, September Strike Price $7,950, Expires 9/18/26	54	42,930,000	247,590
S&P 500 Index, September Strike Price $8,100, Expires 9/18/26	50	40,500,000	112,500
			610,710
Puts – Exchange-Traded – 0.4%			
S&P 500 Index, July Strike Price $6,000, Expires 7/17/26[(d)]	135	81,000,000	15,525
S&P 500 Index, August Strike Price $6,300, Expires 8/21/26[(d)]	123	77,490,000	152,520
S&P 500 Index, September Strike Price $6,500, Expires 9/18/26[(d)]	71	46,150,000	241,400
			409,445
Total Purchased Options (Cost $2,617,833)			1,020,155

	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $91,398)	91,398	91,398
Total Investments – 99.9%		
(Cost $80,257,208)		$111,527,298
Other Assets in Excess of Liabilities – 0.1%		116,264
Net Assets – 100.0%		**$111,643,562**

See Notes to Financial Statements.

	Number of Contracts	Notional Amount	Value
Written Options – -0.2%			
Puts – Exchange-Traded – -0.2%			
S&P 500 Index, July Strike Price $5,700, Expires 7/17/26	(135)	$(76,950,000)	$(10,800)
S&P 500 Index, August Strike Price $6,000, Expires 8/21/26	(123)	(73,800,000)	(103,935)
S&P 500 Index, September Strike Price $6,000, Expires 9/18/26	(71)	(42,600,000)	(128,865)
			(243,600)
Total Written Options (Premiums Received $(898,967))			$(243,600)

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $57,822,318 have been pledged as collateral for options as of June 30, 2026.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Held in connection with Written Options.
(e) 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	5.08% (SOFR + 1.40%)(d)	BOFA	25,304,976	$ 247,625
TRS SBAR(c)	6/15/2027	4.63% (SOFR + 0.95%)(d)	BNP	15,728,069	156,650
					$ 404,275

Abbreviations:

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

(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.

Simplify US Equity PLUS Downside Convexity ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 95.5%		
Equity Funds - 95.5%		
iShares Core S&P 500 ETF(a)(b)		
(Cost $81,327,647)	136,177	$101,981,594
	Principal	
U.S. Treasury Bills – 3.7%		
U.S. Treasury Bill, 3.69%, 9/1/2026 (b)(c)	$2,300,000	2,285,641
U.S. Treasury Bill, 3.71%, 10/15/2026 (b)(c)	925,000	914,955
U.S. Treasury Bill, 3.79%, 12/3/2026 (c)	750,000	737,778
Total U.S. Treasury Bills (Cost $3,938,945)		3,938,374

	Number of Contracts	Notional Amount	
Purchased Options – 1.0%			
Calls – Exchange-Traded – 0.3%			
S&P 500 Index, July Strike Price $7,650, Expires 7/17/26	20	15,300,000	42,200
S&P 500 Index, July Strike Price $7,700, Expires 7/17/26	15	11,550,000	17,025
S&P 500 Index, July Strike Price $7,850, Expires 7/17/26	34	26,690,000	4,760
S&P 500 Index, July Strike Price $7,900, Expires 7/31/26	17	13,430,000	11,475
S&P 500 Index, August Strike Price $7,950, Expires 8/21/26	25	19,875,000	44,375
S&P 500 Index, August Strike Price $8,000, Expires 8/21/26	16	12,800,000	20,480
S&P 500 Index, September Strike Price $7,950, Expires 9/18/26	26	20,670,000	119,210
S&P 500 Index, September Strike Price $8,100, Expires 9/18/26	23	18,630,000	51,750
			311,275
Puts – Exchange-Traded – 0.7%			
S&P 500 Index, July Strike Price $6,000, Expires 7/17/26(d)	291	174,600,000	33,465
S&P 500 Index, August Strike Price $6,300, Expires 8/21/26(d)	236	148,680,000	292,640
S&P 500 Index, September Strike Price $6,500, Expires 9/18/26(d)	137	89,050,000	465,800
			791,905
Total Purchased Options (Cost $3,411,437)			1,103,180

	Shares	
Money Market Fund – 0.0%†		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e)		
(Cost $41,290)	41,290	41,290
Total Investments – 100.2%		
(Cost $88,719,319)		$107,064,438
Liabilities in Excess of Other Assets – -0.2%		(252,910)
Net Assets – 100.0%		**$106,811,528**

See Notes to Financial Statements.

	Number of Contracts	Notional Amount	Value
Written Options – -0.4%			
Puts – Exchange-Traded – -0.4%			
S&P 500 Index, July Strike Price $5,700, Expires 7/17/26	(291)	$(165,870,000)	$(23,280)
S&P 500 Index, August Strike Price $6,000, Expires 8/21/26	(236)	(141,600,000)	(199,420)
S&P 500 Index, September Strike Price $6,000, Expires 9/18/26	(137)	(82,200,000)	(248,655)
			(471,355)
Total Written Options (Premiums Received $(1,805,809))			$(471,355)

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $70,180,275 have been pledged as collateral for options and swaps as of June 30, 2026.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Held in connection with Written Options.
(e) 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	5.08% (SOFR +1.40%)(d)	BOFA	15,844,603	$ 155,049
TRS SBAR(c)	6/15/2027	4.63% (SOFR +0.95%)(d)	BNP	10,652,562	106,099
					$ 261,148

(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

Simplify US Equity PLUS Managed Futures Strategy ETF
Schedule of Investments
June 30, 2026

	Shares	Value
U.S. Exchange-Traded Funds – 78.5%		
Equity Funds - 78.5%		
iShares Core S&P 500 ETF(a)		
(Cost $120,138,645)	171,124	$128,153,052
	Principal	
U.S. Treasury Bills – 32.9%		
U.S. Treasury Bill, 3.69%, 7/21/2026 (b)	$1,400,000	1,397,203
U.S. Treasury Bill, 3.70%, 8/4/2026 (b)(c)	7,500,000	7,474,509
U.S. Treasury Bill, 3.67%, 8/20/2026 (b)(c)	9,000,000	8,954,444
U.S. Treasury Bill, 3.69%, 9/1/2026 (b)(c)	7,800,000	7,751,304
U.S. Treasury Bill, 3.71%, 9/22/2026 (b)	3,000,000	2,974,864
U.S. Treasury Bill, 3.69%, 10/15/2026 (b)(c)	20,300,000	20,079,566
U.S. Treasury Bill, 3.79%, 12/3/2026 (b)(c)	5,200,000	5,115,258
Total U.S. Treasury Bills (Cost $53,754,887)		53,747,148
	Shares	
Money Market Fund – 0.0%†		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d)		
(Cost $79,093)	79,093	79,093
Total Investments – 111.4%		
(Cost $173,972,625)		$181,979,293
Liabilities in Excess of Other Assets – -11.4%		(18,613,089)
Net Assets – 100.0%		**$163,366,204**

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Represents a zero coupon bond. Rate shown reflects the effective yield.
(c) Securities with an aggregate market value of $40,791,025 have been pledged as collateral for options as of June 30, 2026.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	95	$ 35,854,188	9/18/26	$ 232,083

Simplify US Equity PLUS Managed Futures Strategy ETF
Schedule of Investments (Continued)
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 CTA(c)	2/8/2027	4.48% (SOFR +1.49%)(d)	BOFA	9,674,938	$ (658,499)
TRS CTA(c)	3/8/2027	4.68% (SOFR +1.49%)(d)	BOFA	89,601,598	(8,534,551)
TRS CTA(c)	6/4/2027	4.62% (SOFR +1.49%)(d)	BOFA	21,511,818	(3,314,721)
TRS CTA(c)	5/7/2027	4.53% (SOFR +0.90%)(d)	BNP	2,199,188	(243,770)
TRS CTA(c)	5/7/2027	4.63% (SOFR +1.00%)(d)	BNP	20,109,300	(2,499,298)
TRS CTA(c)	2/8/2027	4.38% (SOFR +0.75%)(d)	CITI	1,934,100	(100,721)
TRS CTA(c)	2/8/2027	4.38% (SOFR +0.75%)(d)	CITI	1,186,370	(58,524)
TRS CTA(c)	2/8/2027	4.38% (SOFR +0.75%)(d)	CITI	1,111,200	(61,782)
TRS CTA(c)	4/8/2027	4.38% (SOFR +0.75%)(d)	CITI	4,521,000	(607,272)
TRS CTA(c)	4/8/2027	4.38% (SOFR +0.75%)(d)	CITI	3,008,000	(398,763)
TRS CTA(c)	5/7/2027	4.38% (SOFR +0.75%)(d)	CITI	7,270,000	(749,759)
TRS CTA(c)	6/4/2027	4.38% (SOFR +0.75%)(d)	CITI	7,957,125	(1,447,299)
TRS CTA(c)	6/4/2027	4.38% (SOFR +0.75%)(d)	CITI	3,084,820	(475,919)
TRS CTA(c)	7/2/2027	4.38% (SOFR +0.75%)(d)	CITI	5,177,958	(631,606)
TRS CTA(c)	1/8/2027	5.11% (SOFR +1.49%)(d)	BOFA	2,505,830	(46,766)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	615,710	(12,503)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	640,648	(24,052)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	705,120	(24,753)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	563,454	(21,401)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	692,750	(38,184)
TRS CTA(c)	1/12/2027	4.38% (SOFR +0.75%)(d)	CITI	689,000	(34,270)
					$ (19,984,413)

(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 Managed Futures Strategy ETF.
(d) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
BOFA : Bank of America
CITI : Citigroup, NA
SOFR : Secured Overnight Financing Rate

Simplify VettaFi Private Credit Strategy ETF
Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 78.3%		
U.S. Treasury Bill, 3.69%, 8/4/2026 (a)	$400,000	$398,640
U.S. Treasury Bill, 3.64%, 8/20/2026 (a)	1,300,000	1,293,420
U.S. Treasury Bill, 3.67%, 10/15/2026 (a)	230,000	227,503
Total U.S. Treasury Bills (Cost $1,919,738)		1,919,563
	Shares	
U.S. Exchange-Traded Funds – 20.0%		
Fixed Income Funds - 19.9%		
Simplify Short Term Treasury Futures Strategy ETF(b) (Cost $498,767)	23,740	484,889
Money Market Fund – 0.7%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $16,361)	16,361	16,361
Total Investments – 100.0% (Cost $2,434,866)		$2,420,813
Other Assets in Excess of Liabilities – 0.0%		(878)
Net Assets – 100.0%		**$2,419,935**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Affiliated fund managed by Simplify Asset Management Inc.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Short Term Treasury Futures Strategy ETF	$ —	$498,767	$ —	$ —	$ (13,878)	$484,889	23,740	$ 4,496	$ —
	$ —	**$498,767**	**$ —**	**$ —**	**$ (13,878)**	**$484,889**	**23,740**	**$ 4,496**	**$ —**

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)
TRSBP0007*	9/15/2026	4.18% (SOFR+0.50%)(c)	BNP	2,454,878	$ 14,050
TRSUB0015*	11/13/2026	3.63% (SOFR-0.05%)(c)	UBS	(623,655)	(22,829)
TRSUB0016*	11/13/2026	3.93% (SOFR+0.25%)(c)	UBS	741,328	9,447
					$ 668

* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.
(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) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
SOFR : Secured Overnight Financing Rate
UBS : UBS AG

*** The following table shows the top 50 positions and related Market Value of the securities within the TRSBP0007 basket.**

	Shares	Market Value	% of basket
Common Stocks			
Financials			
Ares Capital Corp.	7,178	$133,017	5.37%
Bain Capital Specialty Finance, Inc.	3,322	41,592	1.68%
Barings BDC, Inc.	4,733	40,326	1.63%
BlackRock TCP Capital Corp.	6,333	21,280	0.86%
Blackstone Secured Lending Fund	5,272	124,998	5.05%
Blue Owl Capital Corp	11,289	122,715	4.96%
Carlyle Secured Lending, Inc.	4,682	49,297	1.99%
CION Investment Corp.	2,464	15,351	0.62%
Fidus Investment Corp	2,181	41,598	1.68%
FS KKR Capital Corp.	9,796	102,857	4.16%
Goldman Sachs BDC, Inc.	9,017	85,480	3.45%
Golub Capital BDC, Inc.	10,587	136,359	5.51%
Hercules Capital, Inc.	7,772	122,561	4.95%
Kayne Anderson BDC, Inc.	2,771	37,497	1.52%
MidCap Financial Investment Corp	4,468	45,035	1.82%
Morgan Stanley Direct Lending Fund	6,681	101,023	4.08%
New Mountain Finance Corp	6,050	43,380	1.75%
Nuveen Churchill Direct Lending Corp.	2,065	25,646	1.04%
Oaktree Specialty Lending Corp	6,616	78,990	3.19%
PennantPark Floating Rate Capital Ltd.	9,626	72,000	2.91%
PennantPark Investment Corp.	5,278	18,315	0.74%
Prospect Capital Corp.	31,948	73,800	2.98%
Runway Growth Finance Corp.	2,972	16,673	0.67%
Saratoga Investment Corp.	907	20,230	0.82%
Sixth Street Specialty Lending, Inc.	4,350	74,697	3.02%
SLR Investment Corp.	2,255	27,890	1.13%
Stellus Capital Investment Corp.	1,717	14,459	0.58%
Trinity Capital, Inc.	6,880	123,089	4.97%
Closed-End Funds			

Simplify VettaFi Private Credit Strategy ETF
Schedule of Investments (Continued)
June 30, 2026

	Shares	Market Value	% of basket
Equity Funds			
abrdn Income Credit Strategies Fund	5,109	$26,568	1.07%
Ares Dynamic Credit Allocation Fund, Inc.	1,096	13,839	0.56%
BlackRock Debt Strategies Fund, Inc.	2,212	21,452	0.87%
BlackRock Floating Rate Income Strategies Fund, Inc.	1,385	15,218	0.62%
BlackRock Floating Rate Income Trust	1,381	14,724	0.60%
BlackRock Limited Duration Income Trust	736	9,194	0.37%
Eagle Point Credit Co.	14,722	54,764	2.21%
Eagle Point Income Co., Inc.	1,533	15,437	0.63%
Eaton Vance Senior Floating-Rate Trust	1,502	15,924	0.64%
Ellington Credit Co.	2,559	11,311	0.46%
First Trust Senior Floating Rate Income Fund II	1,186	11,460	0.46%
Franklin Ltd Duration Income Trust	1,682	9,737	0.39%
Guggenheim Strategic Opportunities Fund	11,677	127,510	5.15%
Invesco Senior Income Trust	10,131	30,392	1.23%
KKR Income Opportunities Fund	2,842	32,002	1.29%
Nuveen Credit Strategies Income Fund	6,987	33,956	1.37%
Nuveen Floating Rate Income Fund	6,653	51,032	2.06%
OFS Credit Co., Inc.	2,687	6,880	0.28%
Oxford Lane Capital Corp.	10,275	90,008	3.64%
PIMCO Income Strategy Fund	1,858	14,638	0.59%
PIMCO Income Strategy Fund II	3,391	24,175	0.98%
XAI Floating Rate & Alternative Income Trust	1,189	20,869	0.84%
Other Components	2,577	13,821	0.56%
Total		$2,475,066	100.00%

*** The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0015 basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Iridium Communications, Inc.	(139)	$(7,650)	1.18%
Nexstar Media Group, Inc.	(37)	(6,586)	1.02%
NIQ Global Intelligence PLC	(761)	(7,119)	1.10%
Sirius XM Holdings, Inc.	(219)	(6,480)	1.00%
ZoomInfo Technologies, Inc.	(2,273)	(6,659)	1.03%
		(34,494)	
Consumer Discretionary			
Bath & Body Works, Inc.	(297)	(6,876)	1.06%
Ford Motor Co.	(478)	(6,641)	1.03%
Newell Brands, Inc.	(1,203)	(7,386)	1.14%
Norwegian Cruise Line Holdings Ltd.	(306)	(6,468)	1.00%
RH	(43)	(7,158)	1.11%
		(34,529)	
Consumer Staples			
BellRing Brands, Inc.	(547)	(7,072)	1.09%
Coty, Inc., Class A	(3,142)	(6,788)	1.05%
		(13,860)	

Simplify VettaFi Private Credit Strategy ETF
Schedule of Investments (Continued)
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	Shares	Market Value	% of basket
Common Stocks (continued)			
Financials			
Euronet Worldwide, Inc.	(96)	$(6,999)	1.08%
Fidelity National Information Services, Inc.	(167)	(6,488)	1.01%
Fiserv, Inc.	(135)	(6,637)	1.03%
Global Payments, Inc.	(98)	(7,116)	1.10%
KKR & Co., Inc.	(73)	(6,677)	1.03%
Ryan Specialty Holdings, Inc.	(178)	(6,739)	1.04%
WEX, Inc.	(47)	(6,671)	1.03%
		(47,327)	
Health Care			
Acadia Healthcare Co., Inc.	(251)	(7,412)	1.15%
Avantor, Inc.	(653)	(6,466)	1.00%
Certara, Inc.	(1,141)	(7,471)	1.15%
Elanco Animal Health, Inc.	(266)	(6,539)	1.01%
Envista Holdings Corp.	(244)	(6,425)	0.99%
Perrigo Co PLC	(649)	(6,743)	1.04%
Ultragenyx Pharmaceutical, Inc.	(214)	(7,151)	1.11%
		(48,207)	
Industrials			
Alaska Air Group, Inc.	(125)	(6,533)	1.01%
American Airlines Group, Inc.	(382)	(6,896)	1.07%
Builders FirstSource, Inc.	(81)	(7,276)	1.12%
Clarivate PLC	(3,191)	(6,893)	1.06%
CNH Industrial NV	(617)	(6,924)	1.07%
Fortune Brands Innovations, Inc.	(152)	(8,318)	1.29%
ManpowerGroup, Inc.	(191)	(6,448)	1.00%
Owens Corning	(50)	(7,888)	1.22%
		(57,176)	
Information Technology			
BILL Holdings, Inc.	(191)	(6,897)	1.07%
CCC Intelligent Solutions Holdings, Inc.	(1,406)	(7,256)	1.12%
CDW Corp.	(49)	(6,824)	1.05%
Crane NXT Co.	(135)	(6,927)	1.07%
DXC Technology Co.	(733)	(6,489)	1.00%
Enphase Energy, Inc.	(130)	(6,423)	0.99%
Entegris, Inc.	(37)	(6,577)	1.02%
Gen Digital, Inc.	(270)	(6,721)	1.04%
GoDaddy, Inc., Class A	(82)	(6,976)	1.08%
Oracle Corp.	(55)	(7,993)	1.24%
RingCentral, Inc., Class A	(174)	(6,778)	1.05%
Salesforce, Inc.	(48)	(7,492)	1.16%
Teradata Corp.	(198)	(6,849)	1.06%
		(90,202)	
Materials			
FMC Corp.	(559)	(6,427)	0.99%
Real Estate			
Americold Realty Trust, Inc.	(437)	(6,867)	1.06%
Howard Hughes Holdings, Inc.	(92)	(6,550)	1.02%
		(13,417)	

	Shares	Market Value	% of basket
Common Stocks (continued)			
Real Estate (continued)			
Other Components	(11,775)	$(301,146)	46.56%
Total		$(646,785)	100.00%

*** The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0016 basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Alphabet, Inc., Class A	21	$7,612	1.02%
Fox Corp., Class A	151	7,882	1.05%
Take-Two Interactive Software, Inc.	30	7,596	1.01%
		23,090	
Consumer Discretionary			
Airbnb, Inc., Class A	53	7,598	1.01%
Booking Holdings, Inc.	44	7,778	1.04%
Expedia Group, Inc.	30	7,698	1.03%
Home Depot, Inc. (The)	23	8,014	1.07%
Lowe's Cos, Inc.	35	7,613	1.01%
Williams-Sonoma, Inc.	33	7,600	1.01%
		46,301	
Consumer Staples			
Monster Beverage Corp.	79	7,564	1.01%
Energy			
Texas Pacific Land Corp	20	8,723	1.16%
Financials			
Arthur J Gallagher & Co.	34	7,844	1.04%
Marsh & McLennan Cos., Inc.	45	7,500	1.00%
Mastercard, Inc., Class A	15	7,758	1.03%
Moody's Corp.	17	7,521	1.00%
S&P Global, Inc.	18	7,504	1.00%
Visa, Inc., Class A	22	7,701	1.03%
		45,828	
Health Care			
AbbVie, Inc.	31	7,903	1.05%
Agilent Technologies, Inc.	58	7,731	1.03%
CVS Health Corp.	73	7,509	1.00%
Merck & Co., Inc.	62	7,921	1.06%
Mettler-Toledo International, Inc.	6	8,143	1.08%
Stryker Corp.	24	7,488	1.00%
UnitedHealth Group, Inc.	18	7,488	1.00%
		54,183	
Industrials			
AMETEK, Inc.	31	7,620	1.02%
Automatic Data Processing, Inc.	33	7,488	1.00%
CH Robinson Worldwide, Inc.	41	7,764	1.03%
Fastenal Co.	162	7,766	1.03%
Hubbell, Inc.	14	7,564	1.01%
Illinois Tool Works, Inc.	28	7,622	1.02%

Simplify VettaFi Private Credit Strategy ETF
Schedule of Investments (Continued)
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	Shares	Market Value	% of basket
Common Stocks (continued)			
Industrials (continued)			
Ingersoll Rand, Inc.	96	$7,887	1.05%
Jacobs Solutions, Inc.	61	7,684	1.02%
Lennox International, Inc.	14	8,068	1.07%
Parker-Hannifin Corp.	8	7,610	1.01%
Trane Technologies PLC	16	7,634	1.02%
TransDigm Group, Inc.	6	7,568	1.01%
WW Grainger, Inc.	6	7,596	1.01%
		99,871	
Information Technology			
Amphenol Corp., Class A	46	8,191	1.09%
Applied Materials, Inc.	13	9,098	1.21%
Arista Networks, Inc.	45	7,722	1.03%
Autodesk, Inc.	39	7,593	1.01%
F5, Inc.	19	7,873	1.05%
Fair Isaac Corp.	7	8,012	1.07%
Fortinet, Inc.	50	7,653	1.02%
International Business Machines Corp.	28	7,826	1.04%
KLA Corp.	30	9,098	1.21%
Lam Research Corp.	20	8,604	1.15%
Teledyne Technologies, Inc.	12	8,022	1.07%
		89,692	
Materials			
PPG Industries, Inc.	63	7,598	1.01%
Solstice Advanced Materials, Inc.	87	7,715	1.03%
		15,313	
Other Components	2,559	360,095	47.97%
Total		$750,660	100.00%

Simplify Bitcoin Strategy ETF
Consolidated Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 433.1%		
U.S. Treasury Bill, 3.72%, 8/20/2026 (a)	$2,000,000	$1,989,877
U.S. Treasury Bill, 3.84%, 10/20/2026 (a)(b)	98,000,000	96,862,342
U.S. Treasury Bill, 3.87%, 10/27/2026 (a)	2,500,000	2,469,066
Total U.S. Treasury Bills (Cost $101,327,251)		101,321,285

	Shares	
U.S. Exchange-Traded Funds – 69.3%		
Alternative Funds – 69.3%		
iShares Bitcoin Trust ETF*(c)(d)	486,900	16,208,901
Total U.S. Exchange-Traded Funds (Cost $23,517,422)		16,208,901

	Number of Contracts	Notional Amount	
Purchased Options – 0.9%			
Calls – Exchange-Traded – 0.9%			
iShares Bitcoin Trust, July Strike Price $51, Expires 7/17/26	7,458	38,035,800	11,187
iShares Bitcoin Trust, August Strike Price $40, Expires 8/21/26	7,100	28,400,000	205,900
			217,087
Total Purchased Options (Cost $824,609)			217,087
Total Investments – 503.3% (Cost $125,669,282)			$117,747,273
Liabilities in Excess of Other Assets – -403.3%			(94,352,671)
Net Assets – 100.0%			**$23,394,602**

* Non Income Producing
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion thereof, in the amount of $96,861,240 has been pledged as collateral for reverse repurchase agreements as of June 30, 2026. See note 5 for additional information
(c) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(d) Securities with an aggregate market value of $11,884,530 have been pledged as collateral for options as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
CME Bitcoin Futures	14	$ 4,123,000	7/31/26	$ (250)

At June 30, 2026, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	3.80%	6/30/2026	7/2/2026	$ 94,916,545	$ 94,916,545
				$ 94,916,545	$ 94,916,545

Simplify DBi CTA Managed Futures Index ETF
Consolidated Schedule of Investments
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	Principal	Value
U.S. Treasury Bills – 100.0%		
U.S. Treasury Bill, 3.69%, 7/7/2026 (a)	$50,000	$49,970
U.S. Treasury Bill, 3.69%, 7/21/2026 (a),(b)	2,915,000	2,909,176
U.S. Treasury Bill, 3.69%, 8/4/2026 (a),(b)	2,000,000	1,993,202
U.S. Treasury Bill, 3.70%, 8/11/2026 (a),(b)	2,500,000	2,489,715
U.S. Treasury Bill, 3.64%, 8/20/2026 (a)	4,900,000	4,875,198
U.S. Treasury Bill, 3.69%, 9/1/2026 (a),(b)	8,000,000	7,950,056
U.S. Treasury Bill, 3.69%, 10/15/2026 (a),(b)	9,700,000	9,594,669
U.S. Treasury Bill, 3.78%, 12/3/2026 (a),(b)	1,400,000	1,377,185
Total U.S. Treasury Bills (Cost $31,241,699)		31,239,171
	Shares	
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(c) (Cost $17,067)	17,067	17,067
Total Investments – 100.1% (Cost $31,258,766)		$31,256,238
Liabilities in Excess of Other Assets – -0.1%		(45,339)
Net Assets – 100.0%		**$31,210,899**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $5,852,741 have been pledged as collateral for swaps as of June 30, 2026.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Simplify DBi CTA Managed Futures Index ETF
Consolidated Schedule of Investments (Continued)
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)
TRSSG0001*	3/15/2027	0.10% (c)	SG	2,539,752	$ (96,865)
TRSSG0002*	3/15/2027	–% (c)	SG	2,540,596	60,160
TRSSG0003*	4/30/2027	0.10% (c)	SG	1,989,121	63,166
TRSSG0004*	4/30/2027	–% (c)	SG	1,740,202	(28,737)
TRSSG0005*	4/30/2027	0.10% (c)	SG	1,251,972	31,105
TRSSG0006*	4/30/2027	–% (c)	SG	1,250,682	(18,818)
TRSSG0007*	4/30/2027	0.10% (c)	SG	1,919,028	38,725
TRSSG0008*	4/30/2027	–% (c)	SG	1,877,466	(12,193)
TRSSG0009*	5/14/2027	0.10% (c)	SG	2,441,491	36,490
TRSSG0010*	5/14/2027	–% (c)	SG	2,609,690	(29,908)
TRSSG0011*	5/14/2027	0.10% (c)	SG	2,599,009	58,727
TRSSG0012*	5/14/2027	–% (c)	SG	2,510,765	(42,844)
TRSSG0013*	5/14/2027	0.10% (c)	SG	1,399,541	44,431
TRSSG0014*	5/14/2027	–% (c)	SG	1,230,870	(35,361)
TRSSG0015*	6/1/2027	0.10% (c)	SG	3,282,334	91,144
TRSSG0016*	6/1/2027	–% (c)	SG	3,077,258	(77,999)
TRSSG0017*	6/4/2027	0.10% (c)	SG	5,677,433	158,416
TRSSG0018*	6/4/2027	–% (c)	SG	5,823,596	(184,429)
TRSSG0019*	6/4/2027	0.10% (c)	SG	1,841,524	12,373
TRSSG0020*	6/4/2027	–% (c)	SG	2,383,739	(54,245)
TRSSG0021*	6/4/2027	0.10% (c)	SG	1,594,724	22,730
TRSSG0022*	6/4/2027	–% (c)	SG	1,181,612	(40,635)
TRSSG0023*	7/12/2027	0.10% (c)	SG	3,471,116	(9,078)
TRSSG0024*	7/12/2027	–% (c)	SG	4,379,409	(74,179)
TRSSG0025*	7/12/2027	0.10% (c)	SG	1,596,731	23,978
TRSSG0026*	7/12/2027	–% (c)	SG	639,689	(11,872)
					$ (75,718)

* The aggregate Unrealized Appreciation/(Depreciation) of the constituents of the swap reference index have been shown below for derivative based indices.

(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) Payments made quarterly.

Abbreviations:

SG : Societe Generale

*** The following table shows the individual and related values of the securities within the TRSSG0001 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$314,187	Short		4.77%
S&P 500 E-mini	472,588	Short		7.17%
JPY/USD Future Active Contract	1,475,883	Long		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	204,963	Long		3.11%
MSCI EAFE Index Futures	482,889	Long		7.33%
US Treasury Note, 2yr	2,407,396	Long		36.52%
US Treasury Note	1,010,380	Long		15.33%
US Treasury Bond Future	223,068	Short		3.38%
Total	**$ 6,591,354**		**(96,865)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0002 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 157,934	Long		50.03%
Gold, 100 oz	157,753	Short		49.97%
Total	**$315,687**		**60,160**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0003 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$263,917	Short		4.77%
S&P 500 E-mini	396,974	Long		7.17%
JPY/USD Future Active Contract	1,239,742	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	172,169	Long		3.11%
MSCI EAFE Index Futures	405,627	Long		7.33%
US Treasury Note, 2yr	2,022,213	Short		36.52%
US Treasury Note	848,719	Short		15.33%
US Treasury Bond Future	187,377	Short		3.38%
Total	**$ 5,536,738**		**63,166**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0004 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 103,930	Long		50.03%
Gold, 100 oz	103,812	Short		49.97%
Total	**$ 207,742**		**(28,737)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0005 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 164,999	Short		4.77%
S&P 500 E-mini	248,185	Long		7.17%
JPY/USD Future Active Contract	775,077	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	107,639	Long		3.11%
MSCI EAFE Index Futures	253,595	Long		7.33%
US Treasury Note, 2yr	1,264,271	Short		36.52%
US Treasury Note	530,612	Short		15.33%
US Treasury Bond Future	117,147	Short		3.38%
Total	**$ 3,461,525**		**31,105**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0006 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 74,806	Long		50.03%
Gold, 100 oz	74,721	Short		49.97%
Total	**$ 149,527**		**(18,818)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0007 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 251,755	Short		4.77%
S&P 500 E-mini	378,680	Long		7.17%
JPY/USD Future Active Contract	1,182,611	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	164,235	Long		3.11%
MSCI EAFE Index Futures	386,935	Long		7.33%
US Treasury Note, 2yr	1,929,023	Short		36.52%
US Treasury Note	809,608	Short		15.33%
US Treasury Bond Future	178,742	Short		3.38%
Total	**$ 5,281,589**		**38,725**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0008 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 113,271	Long		50.03%
Gold, 100 oz	113,141	Short		49.97%
Total	**$ 226,412**		**(12,193)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0009 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 318,646	Short		4.77%
S&P 500 E-mini	479,296	Long		7.17%
JPY/USD Future Active Contract	1,496,831	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	207,872	Long		3.11%
MSCI EAFE Index Futures	489,743	Long		7.33%
US Treasury Note, 2yr	2,441,565	Short		36.52%
US Treasury Note	1,024,721	Short		15.33%
US Treasury Bond Future	226,234	Short		3.38%
Total	**$ 6,684,908**		**36,490**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0010 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 156,660	Long		50.03%
Gold, 100 oz	156,481	Short		49.97%
Total	**$ 313,141**		**(29,908)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0011 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 341,754	Short		4.77%
S&P 500 E-mini	514,054	Long		7.17%
JPY/USD Future Active Contract	1,605,380	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	222,947	Long		3.11%
MSCI EAFE Index Futures	525,259	Long		7.33%
US Treasury Note, 2yr	2,618,625	Short		36.52%
US Treasury Note	1,099,033	Short		15.33%
US Treasury Bond Future	242,641	Short		3.38%
Total	**$ 7,169,693**		**58,727**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0012 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 149,867	Long		50.03%
Gold, 100 oz	149,696	Short		49.97%
Total	**$ 299,563**		**(42,844)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0013 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 185,674	Short		4.77%
S&P 500 E-mini	279,284	Long		7.17%
JPY/USD Future Active Contract	872,199	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	121,127	Long		3.11%
MSCI EAFE Index Futures	285,372	Long		7.33%
US Treasury Note, 2yr	1,422,693	Short		36.52%
US Treasury Note	597,102	Short		15.33%
US Treasury Bond Future	131,826	Short		3.38%
Total	**$ 3,895,277**		**44,431**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0014 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 72,598	Long		50.03%
Gold, 100 oz	72,516	Short		49.97%
Total	**$ 145,114**		**(35,361)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0015 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 433,780	Short		4.77%
S&P 500 E-mini	652,477	Long		7.17%
JPY/USD Future Active Contract	2,037,671	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	282,982	Long		3.11%
MSCI EAFE Index Futures	666,699	Long		7.33%
US Treasury Note, 2yr	3,323,759	Short		36.52%
US Treasury Note	1,394,976	Short		15.33%
US Treasury Bond Future	307,978	Short		3.38%
Total	**$ 9,100,322**		**91,144**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0016 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 182,133	Long		50.03%
Gold, 100 oz	181,925	Short		49.97%
Total	**$ 364,058**		**(77,999)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0017 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 750,400	Short		4.77%
S&P 500 E-mini	1,128,723	Long		7.17%
JPY/USD Future Active Contract	3,524,981	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	489,532	Long		3.11%
MSCI EAFE Index Futures	1,153,327	Long		7.33%
US Treasury Note, 2yr	5,749,793	Short		36.52%
US Treasury Note	2,413,178	Short		15.33%
US Treasury Bond Future	532,773	Short		3.38%
Total	**$ 15,742,707**		**158,416**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0018 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 342,444	Long		50.03%
Gold, 100 oz	342,053	Short		49.97%
Total	**$ 684,497**		**(184,429)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0019 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 238,377	Short		4.77%
S&P 500 E-mini	358,557	Long		7.17%
JPY/USD Future Active Contract	1,119,767	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	155,508	Long		3.11%
MSCI EAFE Index Futures	366,373	Long		7.33%
US Treasury Note, 2yr	1,826,515	Short		36.52%
US Treasury Note	766,585	Short		15.33%
US Treasury Bond Future	169,244	Short		3.38%
Total	**$ 5,000,926**		**12,373**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0020 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 141,461	Long		50.03%
Gold, 100 oz	141,299	Short		49.97%
Total	**$ 282,760**		**(54,245)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0021 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 207,971	Short		4.77%
S&P 500 E-mini	312,823	Long		7.17%
JPY/USD Future Active Contract	976,940	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	135,672	Long		3.11%
MSCI EAFE Index Futures	319,642	Long		7.33%
US Treasury Note, 2yr	1,593,541	Short		36.52%
US Treasury Note	668,806	Short		15.33%
US Treasury Bond Future	147,657	Short		3.38%
Total	**$ 4,363,052**		**22,730**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0022 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 69,287	Long		50.03%
Gold, 100 oz	69,208	Short		49.97%
Total	**$ 138,495**		**(40,635)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0023 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 445,132	Short		4.77%
S&P 500 E-mini	669,551	Long		7.17%
JPY/USD Future Active Contract	2,090,993	Short		22.39%
MSCI Emerging Markets (EM) Index Futures	290,387	Long		3.11%
MSCI EAFE Index Futures	684,145	Long		7.33%
US Treasury Note, 2yr	3,410,736	Short		36.52%
US Treasury Note	1,431,480	Short		15.33%
US Treasury Bond Future	316,037	Short		3.38%
Total	**$ 9,338,461**		**(9,078)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0024 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 261,439	Long		50.03%
Gold, 100 oz	261,141	Short		49.97%
Total	**$ 522,580**		**(74,179)**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0025 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR/USD Future Active Contract	$ 208,377	Short		4.77%
S&P 500 E-mini	313,433	Long		7.17%
JPY/USD Future Active Contract	978,844	Short		22.39%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
MSCI Emerging Markets (EM) Index Futures	135,937	Long		3.11%
MSCI EAFE Index Futures	320,265	Long		7.33%
US Treasury Note, 2yr	1,596,647	Short		36.52%
US Treasury Note	670,110	Short		15.33%
US Treasury Bond Future	147,945	Short		3.38%
Total	**$ 4,371,558**		**23,978**	**100.0%**

*** The following table shows the individual and related values of the securities within the TRSSG0026 basket**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Crude Oil, WTI	$ 38,125	Long		50.03%
Gold, 100 oz	38,081	Short		49.97%
Total	**$ 76,206**		**(11,872)**	**100.0%**

Simplify Gold Strategy ETF
Consolidated Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 119.5%		
U.S. Treasury Bill, 3.69%, 7/28/2026 (a)	$2,500,000	$2,493,216
U.S. Treasury Bill, 3.72%, 8/20/2026 (a)	3,300,000	3,283,296
U.S. Treasury Bill, 3.68%, 8/25/2026 (a)	2,000,000	1,988,847
U.S. Treasury Bill, 3.75%, 10/13/2026 (a)	2,000,000	1,978,521
U.S. Treasury Bill, 3.84%, 10/20/2026 (a)(b)	35,000,000	34,593,694
Total U.S. Treasury Bills (Cost $44,339,997)		44,337,574

	Shares	
U.S. Exchange-Traded Funds – 55.2%		
Money Market ETFs - 55.2%		
Simplify Government Money Market ETF(c)(d)(e)		
(Cost $20,490,681)	204,811	20,493,388
Money Market Fund – 0.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(f)		
(Cost $38,108)	38,108	38,108

	Number of Contracts	Notional Amount	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
SPDR Gold Shares, July Strike Price $460, Expires 7/20/26	1,100	50,600,000	11,550
Total Purchased Options (Cost $376,665)			11,550

Total Investments – 174.8%	
(Cost $65,245,451)	$64,880,620
Liabilities in Excess of Other Assets – -74.8%	(27,769,627)
Net Assets – 100.0%	**$37,110,993**

† Less than 0.05%
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion therof, in the amount of $29,651,040 has been pledged as collateral for reverse repurchase agreements as of June 30, 2026. See note 5 for additional information.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(e) Securities with an aggregate market value of $19,631,772 have been pledged as collateral for options as of June 30, 2026.
(f) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Gold 100 OZ Futures	139	$ 56,135,150	8/27/26	$ (5,827,680)

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Government Money Market ETF	$ —	$122,571,832	$(102,039,651)	$ (41,501)	$ 2,708	$20,493,388	204,811	$ 1,137,955	$ —
	$ —	**$122,571,832**	**$(102,039,651)**	**$ (41,501)**	**$ 2,708**	**$20,493,388**	**204,811**	**$ 1,137,955**	**$ —**

At June 30, 2026, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	3.80%	6/30/2026	7/2/2026	$ 29,056,085	$ 29,056,085
				$ 29,056,085	$ 29,056,085

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 61.7%		
U.S. Treasury Bill, 3.72%, 7/21/2026 (a)(b)	$3,600,000	$3,592,808
U.S. Treasury Bill, 3.69%, 8/4/2026 (a)(b)	500,000	498,301
U.S. Treasury Bill, 3.64%, 8/20/2026 (a)(b)	2,150,000	2,139,117
U.S. Treasury Bill, 3.69%, 9/1/2026 (a)(b)	2,850,000	2,832,207
U.S. Treasury Bill, 3.71%, 10/15/2026 (a)(b)	1,800,000	1,780,454
U.S. Treasury Bill, 3.77%, 12/3/2026 (a)(b)	13,200,000	12,984,886
Total U.S. Treasury Bills (Cost $23,834,726)		23,827,773

	Shares	
U.S. Exchange-Traded Funds – 46.2%		
Alternative Funds – 6.9%		
Simplify US Equity Plus Managed Futures Strategy ETF(c)	100,000	2,641,000
Equity Funds – 32.2%		
Simplify China A Shares Plus Income ETF(c)(d)	428,078	12,447,053
Fixed Income Funds – 7.1%		
Simplify Ancorato Target 25 Distribution ETF(c)	116,500	2,755,807
Total U.S. Exchange-Traded Funds (Cost $17,088,242)		17,843,860
Money Market Fund – 9.0%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(e) (Cost $3,495,982)	3,495,982	3,495,982

	Number of Contracts	Notional Amount	
Purchased Options – 0.2%			
Calls – Exchange-Traded – 0.2%			
S&P 500 Index, 7/17/2026 Strike Price 7,650, Expires 7/17/2026	18	13,770,000	37,980
S&P 500 Index, 7/17/2026 Strike Price 7,700, Expires 7/17/2026	15	11,550,000	17,025
S&P 500 Index, 7/17/2026 Strike Price 7,850, Expires 7/17/2026	30	23,550,000	4,200
S&P 500 Index, 7/31/2026 Strike Price 7,900, Expires 7/31/2026	15	11,850,000	10,125
S&P 500 Index, 8/21/2026 Strike Price 8,000, Expires 8/21/2026	16	12,800,000	20,480
			89,810
Total Purchased Options (Cost $434,275)			89,810
Total Investments – 117.1% (Cost $44,853,225)			$45,257,425
Liabilities in Excess of Other Assets – -17.1%			(6,601,421)
Net Assets – 100.0%			**$38,656,004**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $19,516,296 have been pledged as collateral for options and swaps as of June 30, 2026.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Ancorato Target 25 Distribution ETF	$ —	$5,004,678	$ (2,138,737)	$ 49,284	$ (159,418)	$2,755,807	116,500	$ 440,920	$ —
Simplify China A Shares Plus Income ETF	—	11,855,996	(193,768)	5,079	779,746	12,447,053	428,078	86,308	—
Simplify Currency Strategy ETF	7,566,932	3,782,088	(11,810,079)	389,078	71,981	—	—	253,082	—
Simplify US Equity Plus Managed Futures Strategy ETF	—	2,505,710	—	—	135,290	2,641,000	100,000	50,000	—
	$ 7,566,932	**$23,148,472**	**$ (14,142,584)**	**$ 443,441**	**$ 827,599**	**$17,843,860**	**644,578**	**$ 830,310**	**$ —**

Currency Abbreviations:

USD : U.S. Dollar

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 FOXY(c)	11/13/2026	4.33% (SOFR+0.65%)(d)	BNP	3,614,275	$ 130,957
TRS FOXY(c)	11/13/2026	4.63% (SOFR+0.95%)(d)	BNP	3,614,275	130,535
TRS FOXY(c)	3/15/2027	4.48% (SOFR+0.80%)(d)	BOFA	6,534,609	284,530
TRS FOXY(c)	3/15/2027	4.43% (SOFR+0.75%)(d)	BOFA	2,891,420	125,898
TRS CTA(e)	3/15/2027	4.48% (SOFR+0.80%)(d)	BOFA	24,948,379	(1,516,931)
TRS FOXY(c)	11/13/2026	4.48% (SOFR+0.80%)(d)	BNP	5,133,919	185,719
TRS XXV(f)	11/13/2026	4.48% (SOFR+0.80%)(d)	BNP	4,789,506	(11,645)
TRS FOXY(c)	3/15/2027	4.33% (SOFR+0.65%)(d)	CITI	5,135,162	186,065
TRS CTA(e)	3/15/2027	4.43% (SOFR+0.75%)(d)	CITI	22,288,000	(1,469,972)
TRS SBAR(g)	6/15/2027	4.63% (SOFR+0.95%)(d)	CITI	24,243,810	388,450
TRS CTA(e)	3/15/2027	4.68% (SOFR+1.00%)(d)	UBS	22,288,000	(1,472,131)
					$ (3,038,525)

(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 Currency Strategy ETF.
(d) Payments made quarterly.
(e) Based on Simplify Managed Futures Strategy ETF.
(f) Based on Simplify Ancorato Target 25 Distribution ETF.
(g) Based on Simplify Barrier Income ETF.

Abbreviations:

BNP : BNP Paribas
BOFA : Bank of America
CITI : Citigroup, NA
SOFR : Secured Overnight Financing Rate
UBS : UBS AG

Simplify Volatility Premium ETF
Consolidated Schedule of Investments
June 30, 2026

	Principal	Value
U.S. Treasury Bills – 125.6%		
U.S. Treasury Bill, 3.69%, 7/16/2026 (a)	$85,000,000	$84,872,500
U.S. Treasury Bill, 3.67%, 7/28/2026 (a)	27,500,000	27,425,374
U.S. Treasury Bill, 3.71%, 8/4/2026 (a)	37,000,000	36,874,243
U.S. Treasury Bill, 3.70%, 8/18/2026 (a)	80,000,000	79,612,800
U.S. Treasury Bill, 3.71%, 9/22/2026 (a)	6,000,000	5,949,727
U.S. Treasury Bill, 3.84%, 10/20/2026 (a)(b)	450,000,000	444,776,063
Total U.S. Treasury Bills (Cost $679,535,903)		679,510,707

	Shares	
U.S. Exchange-Traded Funds – 53.0%		
Alternative Funds – 7.0%		
Simplify Multi-QIS Alternative ETF(c)	3,777,620	37,864,596
Equity Funds – 20.8%		
Simplify Next Intangible Core Index ETF(c)	822,303	28,648,214
Simplify Piper Sandler US Small-Cap PLUS Income ETF(c)	91,464	3,149,398
Simplify US Equity Income ETF(c)	1,634,812	80,414,767
		112,212,379
Fixed Income Funds – 25.2%		
Simplify Aggregate Bond ETF(c)	2,109,127	42,541,092
Simplify National Muni Bond ETF(c)	1,553,376	38,680,150
Simplify Target 15 Distribution ETF(c)	624,406	15,472,781
Simplify Treasury Option Income ETF(c)	1,700,000	39,814,000
		136,508,023
Total U.S. Exchange-Traded Funds (Cost $314,760,329)		286,584,998
Money Market Fund – 2.1%		
BNY Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.52%(d) (Cost $11,122,500)	11,122,500	11,122,500

	Number of Contracts	Notional Amount	
Purchased Options – 0.0%†			
Calls – Exchange-Traded – 0.0%†			
CBOE Volatility Index, July Strike Price $70, Expires 7/23/26	30,000	210,000,000	120,000
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, July Strike Price $6,625, Expires 7/2/26	90	59,625,000	450
S&P 500 Index, July Strike Price $6,725, Expires 7/6/26	88	59,180,000	1,320
S&P 500 Index, July Strike Price $5,800, Expires 7/7/26	94	54,520,000	705
S&P 500 Index, July Strike Price $6,200, Expires 7/8/26	86	53,320,000	1,075
S&P 500 Index, July Strike Price $6,000, Expires 7/9/26	90	54,000,000	1,125
S&P 500 Index, July Strike Price $5,800, Expires 7/10/26	78	45,240,000	1,560
S&P 500 Index, July Strike Price $6,100, Expires 7/13/26	81	49,410,000	3,240
S&P 500 Index, July Strike Price $6,275, Expires 7/14/26	84	52,710,000	6,930
S&P 500 Index, July Strike Price $6,575, Expires 7/15/26	88	57,860,000	14,080
S&P 500 Index, July Strike Price $6,525, Expires 7/16/26	85	55,462,500	15,088
S&P 500 Index, July Strike Price $6,200, Expires 7/17/26	85	52,700,000	10,837
S&P 500 Index, July Strike Price $6,480, Expires 7/20/26	87	56,376,000	19,792
S&P 500 Index, July Strike Price $6,450, Expires 7/21/26	87	56,115,000	22,838
S&P 500 Index, July Strike Price $6,200, Expires 7/22/26	82	50,840,000	17,220

	Number of Contracts	Notional Amount	Value
Purchased Options – 0.0%† (continued)			
Puts – Exchange-Traded – 0.0%† (continued)			
S&P 500 Index, July Strike Price $6,100, Expires 7/23/26	84	$51,240,000	$18,060
S&P 500 Index, July Strike Price $6,200, Expires 7/24/26	85	52,700,000	21,887
S&P 500 Index, July Strike Price $6,250, Expires 7/27/26	87	54,375,000	26,970
S&P 500 Index, July Strike Price $6,450, Expires 7/28/26	86	55,470,000	39,560
S&P 500 Index, July Strike Price $6,600, Expires 7/28/26	86	56,760,000	55,040
			277,777
Total Purchased Options (Cost $1,435,990)			397,777
Total Investments – 180.7% (Cost $1,006,854,722)			$977,615,982
Liabilities in Excess of Other Assets – -80.7%			(436,728,896)
Net Assets – 100.0%			**$540,887,086**

† Less than 0.05%
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion thereof, in the amount of $444,771,000 has been pledged as collateral for reverse repurchase agreements as of June 30, 2026. See note 5 for additional information
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.

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

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Short position contracts:				
CBOE VIX Future	(4,611)	$ (82,770,678)	7/22/26	$ 8,399,938
CBOE VIX Future	(3,132)	(59,348,268)	8/19/26	2,566,457
Total net unrealized appreciation				**$ 10,966,395**

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Aggregate Bond ETF	$ 107,188,763	$5,188,775	$ (69,648,906)*	$ 1,334,073	$ (1,521,613)	$42,541,092	2,109,127	$ 3,318,843	$ —
Simplify Barrier Income ETF	28,842,000	—	(28,767,644)	1,180,914	(1,255,270)	—	—	524,493	—
Simplify Intermediate Term Treasury Futures Strategy ETF	39,352,785	—	(38,850,040)	(2,629,954)	2,127,209	—	—	126,809	—
Simplify Multi-QIS Alternative ETF	86,368,364	39,752,435	(45,162,107)	(10,021,008)	(33,073,088)	37,864,596	3,777,620	840,524	—
Simplify National Muni Bond ETF	67,824,759	—	(28,033,328)	(1,270,633)	159,352	38,680,150	1,553,376	1,972,787	—
Simplify Next Intangible Core Index ETF	686,375	24,696,533	—	—	3,265,306	28,648,214	822,303	158,597	—
Simplify Piper Sandler US Small-Cap PLUS Income ETF	2,530,809	—	—	—	618,589	3,149,398	91,464	54,349	—
Simplify Target 15 Distribution ETF	26,630,000	—	(9,998,962)	606,483	(1,764,740)	15,472,781	624,406	3,478,042	—
Simplify Treasury Option Income ETF	—	40,443,340	(449,577)**	449,577	(629,340)	39,814,000	1,700,000	1,377,000	—
Simplify US Equity Income ETF	85,560,543	48,253	(12,696,380)	818,185	6,684,166	80,414,767	1,634,812	5,834,404	2,527,877
	$ 444,984,398	**$110,129,336**	**$ (233,606,944)**	**$ (9,532,363)**	**$ (25,389,429)**	**$286,584,998**	**12,313,108**	**$ 17,685,848**	**$ 2,527,877**

* Fund has a Return of Capital of $(582,796)
** Fund has a Return of Capital of $(449,577)

At June 30, 2026, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	3.80%	6/30/2026	7/2/2026	$ 435,841,280	$ 435,841,280
				$ 435,841,280	$ 435,841,280

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

	Simplify Aggregate Bond ETF	Simplify Barrier Income ETF	Simplify Bond Bull ETF	Simplify China A Shares PLUS Income ETF
Assets				
Investments in unaffiliated securities, at value	$ 524,717,804	$ 75,411,295	$ 55,760,573	$ 7,490,286
Investments in affiliated securities, at value	—	325,855,396	—	5,663,396
Cash	149,189	9,000	—	12,896
Unrealized appreciation on over the counter swaps	488,164	—	—	499,231
Receivables:				
Other income	—	—	—	8,833
Due from affiliated fund	3,031,242	—	—	—
Due from broker	1,719,329	269,182	—	6
Interest	244,782	5,171	598	379
Total assets	530,350,510	401,550,044	55,761,171	13,675,027
Liabilities				
Due to authorized participant	155,675	—	—	—
Payables:				
Securities purchased	3,374,941	497,468	—	723
Written options	120,313	7,486,402	—	—
Investment advisory fees	103,649	226,174	22,641	9,505
Total liabilities	3,754,578	8,210,044	22,641	10,228
Net Assets	$ 526,595,932	$ 393,340,000	$ 55,738,530	$ 13,664,799
Net Assets Consist of				
Paid-in capital	$ 523,894,900	$ 391,987,367	$ 95,687,481	$ 12,048,373
Distributable earnings (loss)	2,701,032	1,352,633	(39,948,951)	1,616,426
Net Assets	$ 526,595,932	$ 393,340,000	$ 55,738,530	$ 13,664,799
Number of Common Shares outstanding	26,125,001	15,400,001	1,400,001	475,001
Net Asset Value, offering and redemption price per share	$ 20.16	$ 25.54	$ 39.81	$ 28.77
Investments, at cost	$ 521,345,642	$ 75,776,113	$ 70,554,079	$ 7,565,108
Investments in affiliated securities, at cost	$ —	$ 326,150,064	$ —	$ 5,670,003
Premiums received on written options	$ 195,155	$ 14,627,600	$ —	$ —

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify Currency Strategy ETF	Simplify Enhanced Income ETF	Simplify Government Money Market ETF	Simplify Health Care ETF
Assets				
Investments in unaffiliated securities, at value	$ 89,305,858	$ 7,077,428	$ 5,016,625,252	$ 346,987,539
Investments in affiliated securities, at value	259,415,556	63,524,192	—	—
Cash	—	30,300	—	—
Unrealized appreciation on over the counter swaps	—	363,357	—	—
Unrealized appreciation on forward foreign currency contracts	42,915,374	—	—	—
Receivables:				
Interest	1,443	852	6,915,283	13,160
Dividends	—	1,200	—	30,130
Foreign tax reclaim	—	—	—	89,906
Capital shares	—	—	58,039,864	—
Due from broker	—	442	—	—
Securities sold	—	—	—	11,617,484
Total assets	391,638,231	70,997,771	5,081,580,399	358,738,219
Liabilities				
Due to custodian	38	—	13,944,431	—
Unrealized depreciation on forward foreign currency contracts	26,251,921	—	—	—
Payables:				
Investment advisory fees	198,600	29,949	610,550	124,688
Securities purchased	—	—	29,567,222	—
Total liabilities	26,450,559	29,949	44,122,203	124,688
Net Assets	$ 365,187,672	$ 70,967,822	$ 5,037,458,196	$ 358,613,531
Net Assets Consist of				
Paid-in capital	$ 352,930,854	$ 89,046,932	$ 5,037,710,714	$ 337,542,245
Distributable earnings (loss)	12,256,818	(18,079,110)	(252,518)	21,071,286
Net Assets	$ 365,187,672	$ 70,967,822	$ 5,037,458,196	$ 358,613,531
Number of Common Shares outstanding	12,250,001	3,275,001	50,340,001	9,150,001
Net Asset Value, offering and redemption price per share	$ 29.81	$ 21.67	$ 100.07	$ 39.19
Investments, at cost	$ 89,321,693	$ 7,692,155	$ 5,016,876,424	$ 308,896,812
Investments in affiliated securities, at cost	$ 259,646,283	$ 63,522,652	$ —	$ —
Foreign currency, at cost	$ 38	$ —	$ —	$ —

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify Hedged Equity ETF	Simplify High Yield ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF
Assets				
Investments in unaffiliated securities, at value	$ 317,944,901	$ 101,757,175	$ 111,225,291	$ 76,080
Investments in affiliated securities, at value	—	294,566,879	37,651,677	65,689,390
Cash	—	111,347	—	—
Unrealized appreciation on written options	—	—	28,680,737	—
Unrealized appreciation on over the counter swaps	—	1,268,674	2,678	—
Receivables:				
Interest	726	2,341	848	277
Due from broker	223	7,364,527	42,144	505,150
Dividends	—	16,988	—	—
Total assets	317,945,850	405,087,931	177,603,375	66,270,897
Liabilities				
Unrealized depreciation on over the counter swaps	—	3,214,416	—	—
Unrealized depreciation on centrally cleared swaps	—	2,703,740	—	—
Payables:				
Written options	4,166,610	—	—	—
Investment advisory fees	103,909	82,390	88,679	14,436
Premium received on swaps	—	4,543,487	—	—
Securities purchased	—	1,000,747	1,708,922	—
Total liabilities	4,270,519	11,544,780	1,797,601	14,436
Net Assets	$ 313,675,331	$ 393,543,151	$ 175,805,774	$ 66,256,461
Net Assets Consist of				
Paid-in capital	$ 313,859,047	$ 422,303,303	$ 188,531,711	$ 99,289,431
Distributable earnings (loss)	(183,716)	(28,760,152)	(12,725,937)	(33,032,970)
Net Assets	$ 313,675,331	$ 393,543,151	$ 175,805,774	$ 66,256,461
Number of Common Shares outstanding	9,375,001	18,700,001	4,050,001	5,175,001
Net Asset Value, offering and redemption price per share	$ 33.46	$ 21.05	$ 43.41	$ 12.80
Investments, at cost	$ 262,988,746	$ 101,777,139	$ 129,826,247	$ 76,080
Investments in affiliated securities, at cost	$ —	$ 296,983,666	$ 37,642,868	$ 65,673,982
Premiums received on written options	$ 4,655,820	$ —	$ —	$ —

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify MBS ETF	Simplify Next Intangible Core Index ETF	Simplify Short Term Treasury Futures Strategy ETF	Simplify Target 15 Distribution ETF
Assets				
Investments in unaffiliated securities, at value	$ 1,647,686,713	$ 40,916,623	$ 109,778,626	$ 20,480,050
Investments in affiliated securities, at value	1,461,720,306	—	649,975,551	48,188,896
Cash	—	—	—	47,100
Receivables:				
Securities sold	1,255,074,112	—	—	89,600
Interest	3,831	—	16,090	669
Dividends	—	18,584	—	—
Due from broker	—	—	—	124,570
Total assets	4,364,484,962	40,935,207	759,770,267	68,930,885
Liabilities				
Payables:				
Securities purchased	2,818,944,757	—	6,487,421	2,490,244
Investment advisory fees	191,837	8,332	151,494	38,236
Due to broker	—	—	2,087,070	—
Written options	—	—	—	1,148,467
Total liabilities	2,819,136,594	8,332	8,725,985	3,676,947
Net Assets	$ 1,545,348,368	$ 40,926,875	$ 751,044,282	$ 65,253,938
Net Assets Consist of				
Paid-in capital	$ 1,559,394,880	$ 39,178,288	$ 836,248,753	$ 65,311,713
Distributable earnings (loss)	(14,046,512)	1,748,587	(85,204,471)	(57,775)
Net Assets	$ 1,545,348,368	$ 40,926,875	$ 751,044,282	$ 65,253,938
Number of Common Shares outstanding	31,450,001	1,175,001	36,725,001	2,650,001
Net Asset Value, offering and redemption price per share	$ 49.14	$ 34.83	$ 20.45	$ 24.62
Investments, at cost	$ 1,643,975,006	$ 37,033,792	$ 109,789,243	$ 20,555,360
Investments in affiliated securities, at cost	$ 1,462,079,408	$ —	$ 649,937,040	$ 48,208,436
Premiums received on written options	$ —	$ —	$ —	$ 2,814,925

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify Tax Aware Alternatives ETF	Simplify Tax Aware Diversified Income Strategy ETF	Simplify Treasury Option Income ETF	Simplify US Equity Income ETF
Assets				
Investments in unaffiliated securities, at value	$ 2,509,007	$ 2,509,004	$ 129,926	$ 92,039,412
Investments in affiliated securities, at value	—	—	471,023,545	—
Unrealized appreciation on over the counter swaps	30,511	31,739	—	—
Receivables:				
Interest	62	62	1,022	551
Capital shares	—	—	1,168,662	—
Due from broker	—	—	1,437,713	206
Securities sold	—	—	—	281,552
Total assets	2,539,580	2,540,805	473,760,868	92,321,721
Liabilities				
Payables:				
Investment advisory fees	298	310	129,954	38,672
Securities purchased	—	—	1,250,934	—
Unrealized depreciation on over the counter swaps	167,743	2,674	—	—
Written options	—	—	240,625	288,600
Total liabilities	168,041	2,984	1,621,513	327,272
Net Assets	$ 2,371,539	$ 2,537,821	$ 472,139,355	$ 91,994,449
Net Assets Consist of				
Paid-in capital	$ 2,500,025	$ 2,495,025	$ 472,587,485	$ 82,835,380
Distributable earnings (loss)	(128,486)	42,796	(448,130)	9,159,069
Net Assets	$ 2,371,539	$ 2,537,821	$ 472,139,355	$ 91,994,449
Number of Common Shares outstanding	100,001	100,001	20,200,001	1,875,001
Net Asset Value, offering and redemption price per share	$ 23.72	$ 25.38	$ 23.37	$ 49.06
Investments, at cost	$ 2,509,030	$ 2,509,028	$ 129,926	$ 75,640,094
Investments in affiliated securities, at cost	$ —	$ —	$ 471,391,862	$ —
Premiums received on written options	$ —	$ —	$ 390,295	$ 694,446

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Managed Futures Strategy ETF
Assets				
Investments, at value	$ 43,441,379	$ 111,527,298	$ 107,064,438	$ 181,979,293
Deposit at Broker for Futures Contracts	434,740	—	—	—
Unrealized appreciation on over the counter swaps	—	404,275	261,148	—
Unrealized appreciation on forward foreign currency contracts	—	—	352	—
Receivables:				
Securities sold	808,780	—	—	—
Interest	1,096	823	658	724
Due from broker	122	145	—	1,287,097
Variation margin on futures contracts	—	—	—	97,800
Total assets	44,686,117	111,932,541	107,326,596	183,364,914
Liabilities				
Payables:				
Securities purchased	1,096,524	—	—	—
Investment advisory fees	17,785	45,379	43,713	14,297
Due to broker	—	—	—	—
Unrealized depreciation on futures contracts	—	—	—	19,984,413
Written options	—	243,600	471,355	—
Total liabilities	1,114,309	288,979	515,068	19,998,710
Net Assets	$ 43,571,808	$ 111,643,562	$ 106,811,528	$ 163,366,204
Net Assets Consist of				
Paid-in capital	$ 41,914,594	$ 92,534,844	$ 149,635,598	$ 172,943,402
Distributable earnings (loss)	1,657,214	19,108,718	(42,824,070)	(9,577,198)
Net Assets	$ 43,571,808	$ 111,643,562	$ 106,811,528	$ 163,366,204
Number of Common Shares outstanding	925,001	2,450,001	2,575,001	6,200,001
Net Asset Value, offering and redemption price per share	$ 47.10	$ 45.57	$ 41.48	$ 26.35
Investments, at cost	$ 39,225,752	$ 80,257,208	$ 88,719,319	$ 173,972,625
Premiums received on written options	$ —	$ 898,967	$ 1,805,809	$ —

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2026

	Simplify VettaFi Private Credit Strategy ETF
Assets	
Investments in unaffiliated securities, at value	$ 1,935,925
Investments in affiliated securities, at value	484,889
Unrealized appreciation on over the counter swaps	23,497
Receivables:	
Interest	34
Total assets	2,444,345
Liabilities	
Payables:	
Investment advisory fees	1,501
Due to broker	70
Securities purchased	10
Unrealized depreciation on over the counter swaps	22,829
Total liabilities	24,410
Net Assets	$ 2,419,935
Net Assets Consist of	
Paid-in capital	$ 2,888,423
Distributable earnings (loss)	(468,488)
Net Assets	$ 2,419,935
Number of Common Shares outstanding	125,001
Net Asset Value, offering and redemption price per share	$ 19.36
Investments, at cost	$ 1,936,099
Investments in affiliated securities, at cost	$ 498,767

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

	Simplify Bitcoin Strategy ETF	Simplify DBi CTA Managed Futures Index ETF	Simplify Gold Strategy ETF	Simplify Multi-QIS Alternative ETF	Simplify Volatility Premium ETF
Assets					
Investments in unaffiliated securities, at value	$ 117,747,273	$ 31,256,238	$ 44,387,232	$ 27,413,565	$ 691,030,984
Investments in affiliated securities, at value	—	—	20,493,388	17,843,860	286,584,998
Cash	2,130,963	35,180	3,363,754	103,879	3,070,959
Foreign currency at value	—	—	—	20,836	—
Unrealized appreciation on over the counter swaps	—	641,445	—	2,072,629	—
Receivables:					
Due from broker	533,587	—	1,221,575	—	10,434,429
Securities sold	131,477	—	—	199,601	—
Interest	319	212	976	—	1,621
Dividends	—	—	—	6,843	—
Total assets	120,543,619	31,933,075	69,466,925	47,661,213	991,122,991
Liabilities					
Due to affiliated fund	—	—	—	—	3,031,242
Unrealized depreciation on over the counter swaps	—	717,163	—	5,111,154	—
Payables:					
Reverse repurchase agreement	94,916,545	—	29,056,085	—	435,841,280
Securities purchased	1,989,892	—	3,283,308	—	9,527,729
Distributions payable	224,800	—	—	—	—
Investment advisory fees	17,780	5,013	16,539	35,148	224,662
Due to broker	—	—	—	3,858,907	—
Capital shares	—	—	—	—	1,610,992
Total liabilities	97,149,017	722,176	32,355,932	9,005,209	450,235,905
Net Assets	$ 23,394,602	$ 31,210,899	$ 37,110,993	$ 38,656,004	$ 540,887,086
Net Assets Consist of					
Paid-in capital	$ 62,378,473	$ 31,167,045	$ 44,578,390	$ 94,018,645	$ 609,918,440
Distributable earnings (loss)	(38,983,871)	43,854	(7,467,397)	(55,362,641)	(69,031,354)
Net Assets	$ 23,394,602	$ 31,210,899	$ 37,110,993	$ 38,656,004	$ 540,887,086
Number of Common Shares outstanding	2,810,001	1,225,001	1,175,001	3,850,001	33,575,001
Net Asset Value, offering and redemption price per share	$ 8.33	$ 25.48	$ 31.56	$ 10.04	$ 16.11
Investments, at cost	$ 125,669,282	$ 31,258,766	$ 44,754,770	$ 27,764,983	$ 692,094,393
Investments in affiliated securities, at cost	$ —	$ —	$ 20,490,681	$ 17,088,242	$ 314,760,329
Foreign currency, at cost	$ —	$ —	$ —	$ 19,670	$ —

See Notes to Financial Statements.

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

	Simplify Aggregate Bond ETF	Simplify Barrier Income ETF	Simplify Bond Bull ETF	Simplify China A Shares PLUS Income ETF
Investment Income				
Unaffiliated dividend income	$ 13,388,568	$ —	$ —	$ —
Affiliated dividend income	—	5,546,265	—	182,052
Interest income	1,274,507	1,988,178	4,424,196	268,265
Total income	14,663,075	7,534,443	4,424,196	450,317
Expenses				
Investment advisory fees	1,839,114	1,415,194	467,396	103,192
Interest expense	6,083	1,515	3,082	14
Total expenses	1,845,197	1,416,709	470,478	103,206
Less fees waived:				
Waiver	(919,557)	—	—	—
Net expenses	925,640	1,416,709	470,478	103,206
Net investment income (loss)	13,737,435	6,117,734	3,953,718	347,111
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(43,130)	(5,643,528)	(25,453,360)	(1,712,445)
Affiliated investments	—	(74,364)	—	(6,252)
In-kind redemptions	982,920	—	—	—
Futures	(2,166,647)	(4,286,150)	—	—
Swaps	2,407,531	—	—	4,954,182
Written options	11,194,043	17,313,542	—	989,197
Net realized gain (loss)	12,374,717	7,309,500	(25,453,360)	4,224,682
Net change in unrealized appreciation (depreciation) on:				
Investments	(3,280,290)	(363,205)	(5,303,910)	(194,390)
Affiliated investments	—	(294,668)	—	(6,607)
Futures	(961,487)	—	—	—
Swaps	(1,231,285)	—	—	118,628
Written options	(1,213,056)	7,108,153	—	(9,729)
Net unrealized gain (loss)	(6,686,118)	6,450,280	(5,303,910)	(92,098)
Net realized and unrealized gain (loss)	5,688,599	13,759,780	(30,757,270)	4,132,584
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 19,426,034	$ 19,877,514	$ (26,803,552)	$ 4,479,695

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify Currency Strategy ETF	Simplify Enhanced Income ETF	Simplify Government Money Market ETF[1]	Simplify Health Care ETF
Investment Income				
Unaffiliated dividend income*	$ —	$ —	$ —	$ 2,459,419
Affiliated dividend income	2,254,020	3,993,891	—	—
Interest income	1,394,739	1,340,976	150,244,096	—
Total income	3,648,759	5,334,867	150,244,096	2,459,419
Expenses				
Investment advisory fees	706,941	697,927	5,830,087	1,195,209
Interest expense	2,391	1,678	11,529	1,336
Total expenses	709,332	699,605	5,841,616	1,196,545
Net investment income (loss)	2,939,427	4,635,262	144,402,480	1,262,874
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	569	(26,751,828)	711,761	3,828,393
Affiliated investments	(4,504)	42,316	—	—
In-kind redemptions	—	70,151	—	23,806,081
Swaps	—	255,620	—	—
Written options	—	16,343,148	—	—
Forward foreign currency contracts	2,565,968	—	—	—
Foreign currency transactions	(1,510)	—	—	(198,198)
Net realized gain (loss)	2,560,523	(10,040,593)	711,761	27,436,276
Net change in unrealized appreciation (depreciation) on:				
Investments	(16,051)	(2,692,839)	(251,172)	31,900,944
Affiliated investments	(230,727)	1,540	—	—
Forward foreign currency contracts	16,416,312	—	—	—
Foreign currency translations	(131)	—	—	—
Swaps	—	363,357	—	—
Written options	—	(175,355)	—	—
Net unrealized gain (loss)	16,169,403	(2,503,297)	(251,172)	31,900,944
Net realized and unrealized gain (loss)	18,729,926	(12,543,890)	460,589	59,337,220
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 21,669,353	$ (7,908,628)	$ 144,863,069	$ 60,600,094
* Withholding tax	$ —	$ —	$ —	$ 61,077

(1) For the period July 14, 2025 (commencement of operations) through June 30, 2026.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify Hedged Equity ETF	Simplify High Yield ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF
Investment Income				
Unaffiliated dividend income	$ 3,845,575	$ —	$ —	$ 18,042
Affiliated dividend income	—	10,563,240	1,338,416	2,421,095
Interest income	—	5,211,947	4,557,376	718,403
Total income	3,845,575	15,775,187	5,895,792	3,157,540
Expenses				
Investment advisory fees	1,604,416	2,076,439	862,155	212,165
Interest expense	4	1,573	5,154	4,435
Total expenses	1,604,420	2,078,012	867,309	216,600
Less fees waived:				
Waiver	(320,883)	(1,038,219)	—	(36,475)
Net expenses	1,283,537	1,039,793	867,309	180,125
Net investment income (loss)	2,562,038	14,735,394	5,028,483	2,977,415
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(20,576,277)	(1,333,458)	19,421	(2,203)
Affiliated investments	—	(297,228)	12,636	54,163
In-kind redemptions	24,955,258	—	—	—
Futures	—	—	—	3,658,036
Swaps	—	(12,767,467)	20,499	—
Written options	(16,032,845)	1,192,322	(22,964,110)	—
Foreign currency transactions	—	—	—	6
Net realized gain (loss)	(11,653,864)	(13,205,831)	(22,911,554)	3,710,002
Net change in unrealized appreciation (depreciation) on:				
Investments	35,107,326	284,659	(34,453,281)	5,408
Affiliated investments	—	(2,434,658)	8,809	15,408
Futures	—	—	—	(7,731,044)
Swaps	—	(7,551,469)	220	—
Written options	10,947,671	(506,201)	28,032,092	—
Net unrealized gain (loss)	46,054,997	(10,207,669)	(6,412,160)	(7,710,228)
Net realized and unrealized gain (loss)	34,401,133	(23,413,500)	(29,323,714)	(4,000,226)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 36,963,171	$ (8,678,106)	$ (24,295,231)	$ (1,022,811)

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify MBS ETF	Simplify Next Intangible Core Index ETF	Simplify Short Term Treasury Futures Strategy ETF	Simplify Target 15 Distribution ETF
Investment Income				
Unaffiliated dividend income	$ —	$ 347,218	$ —	$ —
Affiliated dividend income	50,655,638	—	19,556,574	1,687,915
Interest income	9,869,331	—	6,517,788	866,338
Total income	60,524,969	347,218	26,074,362	2,554,253
Expenses				
Investment advisory fees	3,971,511	76,311	1,706,679	478,669
Interest expense	12	—	153,496	744
Total expenses	3,971,523	76,311	1,860,175	479,413
Less fees waived:				
Waiver	(1,588,605)	—	(214,989)	—
Net expenses	2,382,918	76,311	1,645,186	479,413
Net investment income (loss)	58,142,051	270,907	24,429,176	2,074,840
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	19,552,676	(2,227,867)	22,213	(1,994,256)
Affiliated investments	(184,984)	—	(284,466)	(27,670)
In-kind redemptions	—	2,796,020	—	—
Futures	—	—	(36,194,180)	(1,280,734)
Written options	—	—	—	7,942,648
Net realized gain (loss)	19,367,692	568,153	(36,456,433)	4,639,988
Net change in unrealized appreciation (depreciation) on:				
Investments	(16,319,691)	3,692,586	3,722	(72,016)
Affiliated investments	(359,102)	—	38,511	(19,540)
Futures	—	—	(18,784,279)	—
Written options	—	—	—	1,377,028
Net unrealized gain (loss)	(16,678,793)	3,692,586	(18,742,046)	1,285,472
Net realized and unrealized gain (loss)	2,688,899	4,260,739	(55,198,479)	5,925,460
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 60,830,950	$ 4,531,646	$ (30,769,303)	$ 8,000,300

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify Tax Aware Alternatives ETF[1]	Simplify Tax Aware Diversified Income Strategy ETF[1]	Simplify Treasury Option Income ETF	Simplify US Equity Income ETF
Investment Income				
Unaffiliated dividend income	$ —	$ —	$ —	$ 1,200,000
Affiliated dividend income	—	—	12,315,784	—
Interest income	14,358	14,358	2,445,774	28,786
Total income	14,358	14,358	14,761,558	1,228,786
Expenses				
Investment advisory fees	939	964	1,330,756	526,280
Interest expense	—	—	—	11
Total expenses	939	964	1,330,756	526,291
Less fees waived:				
Waiver	(375)	(386)	—	—
Net expenses	564	578	1,330,756	526,291
Net investment income (loss)	13,794	13,780	13,430,802	702,495
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(25)	(25)	(1,993,281)	6,524,982
Affiliated investments	—	—	(73,745)	—
In-kind redemptions	—	—	—	7,264,840
Affiliated in-kind redemptions	—	—	4,095	—
Futures	—	—	3,326,267	—
Written options	—	—	13,029,867	(2,081,356)
Net realized gain (loss)	(25)	(25)	14,293,203	11,708,466
Net change in unrealized appreciation (depreciation) on:				
Investments	(23)	(24)	13,448	9,119,325
Affiliated investments	—	—	(368,317)	—
Futures	—	—	(4,601,384)	—
Swaps	(137,232)	29,065	—	—
Written options	—	—	(807,350)	405,846
Net unrealized gain (loss)	(137,255)	29,041	(5,763,603)	9,525,171
Net realized and unrealized gain (loss)	(137,280)	29,016	8,529,600	21,233,637
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (123,486)	$ 42,796	$ 21,960,402	$ 21,936,132

(1) For the period May 4, 2026 (commencement of operations) through June 30, 2026.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Managed Futures Strategy ETF[1]
Investment Income				
Unaffiliated dividend income	$ 593,130	$ 1,129,045	$ 1,224,477	$ 584,140
Affiliated dividend income	—	—	—	22,707
Interest income	15,506	34,699	16,979	506,491
Total income	608,636	1,163,744	1,241,456	1,113,338
Expenses				
Investment advisory fees	287,495	478,947	520,620	143,273
Interest expense	—	20	44	1,942
Total expenses	287,495	478,967	520,664	145,215
Less fees waived:				
Waiver	—	—	—	(85,964)
Net expenses	287,495	478,967	520,664	59,251
Net investment income (loss)	321,141	684,777	720,792	1,054,087
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	126,721	(15,000,881)	(18,834,227)	(11,464)
In-kind redemptions	5,940,839	2,192,896	5,110,603	—
Futures	1,324,674	—	(314)	3,905,843
Swaps	—	271,788	171,153	—
Written options	—	8,684,767	10,148,206	—
Net realized gain (loss)	7,392,234	(3,851,430)	(3,404,579)	3,894,379
Net change in unrealized appreciation (depreciation) on:				
Investments	1,090,947	13,600,009	11,478,777	8,006,668
Futures	(254,603)	—	—	232,083
Swaps	—	404,275	261,148	(19,984,413)
Written options	—	250,515	550,979	—
Net unrealized gain (loss)	836,344	14,254,799	12,290,904	(11,745,662)
Net realized and unrealized gain (loss)	8,228,578	10,403,369	8,886,325	(7,851,283)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 8,549,719	$ 11,088,146	$ 9,607,117	$ (6,797,196)

(1) For the period December 8, 2025 (commencement of operations) through June 30, 2026.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2026

	Simplify VettaFi Private Credit Strategy ETF[1]
Investment Income	
Affiliated dividend income	$ 4,496
Interest income	63,882
Total income	68,378
Expenses	
Investment advisory fees	13,374
Total expenses	13,374
Net investment income (loss)	55,004
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	231
Swaps	(435,998)
Net realized gain (loss)	(435,767)
Net change in unrealized appreciation (depreciation) on:	
Investments	(175)
Affiliated investments	(13,878)
Swaps	668
Net unrealized gain (loss)	(13,385)
Net realized and unrealized gain (loss)	(449,152)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (394,148)

(1) For the period September 22, 2025 (commencement of operations) through June 30, 2026.

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

	Simplify Bitcoin Strategy ETF	Simplify DBi CTA Managed Futures Index ETF[1]	Simplify Gold Strategy ETF	Simplify Multi-QIS Alternative ETF	Simplify Volatility Premium ETF
Investment Income					
Unaffiliated dividend income	$ 2,940	$ —	$ —	$ —	$ —
Affiliated dividend income	—	—	1,137,955	830,310	17,685,848
Interest income	413,181	200,316	570,061	2,106,338	13,756,972
Total income	416,121	200,316	1,708,016	2,936,648	31,442,820
Expenses					
Investment advisory fees	360,824	10,812	231,441	619,308	3,326,399
Interest on reverse repurchase agreement	194,196	—	3,158	—	975,484
Interest expense	3,134	—	14,498	17,024	288,997
Total expenses	558,154	10,812	249,097	636,332	4,590,880
Net investment income (loss)	(142,033)	189,504	1,458,919	2,300,316	26,851,940
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	(46,749,331)	—	(6,336,598)	(16,685,384)	(72,853,359)
Affiliated investments	—	—	(41,501)	443,441	(9,532,363)
Capital gain distributions from affiliated funds	—	—	—	—	2,527,877
Futures	3,452,000	—	9,410,912	(917,466)	99,496,030
Swaps	—	55,096	—	(32,247,253)	—
Written options	9,636,813	—	3,052,250	4,341,317	46,387,539
Forward foreign currency contracts	—	—	—	75,914	—
Foreign currency transactions	—	—	—	(8,848)	—
Net realized gain (loss)	(33,660,518)	55,096	6,085,063	(44,998,279)	66,025,724
Net change in unrealized appreciation (depreciation) on:					
Investments	(9,668,912)	(2,528)	(619,846)	(2,672,757)	(20,139,796)
Affiliated investments	—	—	2,708	827,599	(25,389,429)
Forward foreign currency contracts	—	—	—	84,419	—
Foreign currency translations	—	—	—	(178)	—
Futures	(516,827)	—	(5,455,210)	—	(1,186,565)
Swaps	—	(75,718)	—	(932,023)	—
Written options	(92,179)	—	(23,817)	(235,000)	(2,890,350)
Net unrealized gain (loss)	(10,277,918)	(78,246)	(6,096,165)	(2,927,940)	(49,606,140)
Net realized and unrealized gain (loss)	(43,938,436)	(23,150)	(11,102)	(47,926,219)	16,419,584
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (44,080,469)	$ 166,354	$ 1,447,817	$ (45,625,903)	$ 43,271,524

(1) For the period February 17, 2026 (commencement of operations) through June 30, 2026.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets

	Simplify Aggregate Bond ETF		Simplify Barrier Income ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	For the period April 14, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 13,737,435	$ 9,374,812	$ 6,117,734	$ 229,960
Net realized gain (loss)	12,374,717	(6,754,500)	7,309,500	1,703,175
Net change in net unrealized appreciation (depreciation)	(6,686,118)	10,245,002	6,450,280	31,432
Net increase (decrease) in net assets resulting from operations	19,426,034	12,865,314	19,877,514	1,964,567
Distributions to Shareholders from:				
Distributions	(18,180,157)	(9,356,735)	(19,782,447)	(707,001)
Return of capital	(9,341,345)	(10,913,767)	(4,628,806)	—
Total distributions	(27,521,502)	(20,270,502)	(24,411,253)	(707,001)
Fund Shares Transactions				
Proceeds from shares sold	331,983,675	157,247,218	432,760,299	33,922,731
Value of shares redeemed	(122,223,118)	(32,248,571)	(70,066,857)	—
Net increase (decrease) in net assets resulting from fund share transactions	209,760,557	124,998,647	362,693,442	33,922,731
Total net increase (decrease) in Net Assets	201,665,089	117,593,459	358,159,703	35,180,297
Net Assets				
Beginning of year	324,930,843	207,337,384	35,180,297	—
End of year	$ 526,595,932	$ 324,930,843	$ 393,340,000	$ 35,180,297
Changes in Shares Outstanding				
Shares outstanding, beginning of year	15,900,001	10,000,001	1,350,001	—
Shares sold	16,150,000	7,475,000	16,775,000	1,350,001[2]
Shares redeemed	(5,925,000)	(1,575,000)	(2,725,000)	—
Shares outstanding, end of year	26,125,001	15,900,001	15,400,001	1,350,001

(1) Commencement of operations.
(2) Shares not in increments of 25,000 shares (a “Creation Unit”) represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Bond Bull ETF		Simplify China A Shares PLUS Income ETF	
	Year Ended June 30, 2026	For the period December 9, 2024[1] to June 30, 2025	Year Ended June 30, 2026	For the period January 13, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 3,953,718	$ 2,495,360	$ 347,111	$ 152,713
Net realized gain (loss)	(25,453,360)	(883)	4,224,682	1,378,685
Net change in net unrealized appreciation (depreciation)	(5,303,910)	(9,489,595)	(92,098)	509,900
Net increase (decrease) in net assets resulting from operations	(26,803,552)	(6,995,118)	4,479,695	2,041,298
Distributions	(4,100,373)	(2,051,251)	(4,814,567)	(90,000)
Fund Shares Transactions				
Proceeds from shares sold	10,470,672	183,220,251	2,667,202	10,714,545
Variable transaction fees (see Note 8)	1,243,535	1,677,081	2,184	33,568
Value of shares redeemed	(77,707,160)	(23,215,555)	—	(1,369,126)
Net increase (decrease) in net assets resulting from fund share transactions	(65,992,953)	161,681,777	2,669,386	9,378,987
Total net increase (decrease) in Net Assets	(96,896,878)	152,635,408	2,334,514	11,330,285
Net Assets				
Beginning of period	152,635,408	—	11,330,285	—
End of period	$ 55,738,530	$ 152,635,408	$ 13,664,799	$ 11,330,285
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,125,001	—	375,001	—
Shares sold	250,000	3,550,001[2]	100,000	425,001[2]
Shares redeemed	(1,975,000)	(425,000)	—	(50,000)
Shares outstanding, end of period	1,400,001	3,125,001	475,001	375,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Currency Strategy ETF		Simplify Enhanced Income ETF	
	Year Ended June 30, 2026	For the period February 3, 2025[1] to June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 2,939,427	$ 166,867	$ 4,635,262	$ 13,007,966
Net realized gain (loss)	2,560,523	(575,317)	(10,040,593)	(7,125,750)
Net change in net unrealized appreciation (depreciation)	16,169,403	247,489	(2,503,297)	2,054,898
Net increase (decrease) in net assets resulting from operations	21,669,353	(160,961)	(7,908,628)	7,937,114
Distributions to Shareholders from:				
Distributions	(9,084,502)	(167,072)	(6,942,251)	(14,816,751)
Return of capital	—	(159,179)	(2,748,000)	(6,963,751)
Total distributions	(9,084,502)	(326,251)	(9,690,251)	(21,780,502)
Fund Shares Transactions				
Proceeds from shares sold	345,379,168	21,661,338	17,434,532	166,862,287
Value of shares redeemed	(7,720,320)	(6,230,153)	(121,034,275)	(396,338,890)
Net increase (decrease) in net assets resulting from fund share transactions	337,658,848	15,431,185	(103,599,743)	(229,476,603)
Total net increase (decrease) in Net Assets	350,243,699	14,943,973	(121,198,622)	(243,319,991)
Net Assets				
Beginning of year	14,943,973	—	192,166,444	435,486,435
End of year	$ 365,187,672	$ 14,943,973	$ 70,967,822	$ 192,166,444
Changes in Shares Outstanding				
Shares outstanding, beginning of year	575,001	—	7,950,001	17,925,001
Shares sold	11,950,000	825,001[2]	750,000	7,000,000
Shares redeemed	(275,000)	(250,000)	(5,425,000)	(16,975,000)
Shares outstanding, end of year	12,250,001	575,001	3,275,001	7,950,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Government Money Market ETF	Simplify Health Care ETF	
	For the period July 14, 2025[1] to June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 144,402,480	$ 1,262,874	$ 869,496
Net realized gain (loss)	711,761	27,436,276	(4,804,530)
Net change in net unrealized appreciation (depreciation)	(251,172)	31,900,944	(2,184,220)
Net increase (decrease) in net assets resulting from operations	144,863,069	60,600,094	(6,119,254)
Distributions to Shareholders from:			
Distributions	(145,115,587)	(2,003,750)	(677,797)
Return of capital	(1,283,417)	—	—
Total distributions	(146,399,004)	(2,003,750)	(677,797)
Fund Shares Transactions			
Proceeds from shares sold	6,093,119,086	326,908,930	126,501,083
Value of shares redeemed	(1,054,124,955)	(157,459,483)	(126,305,541)
Net increase (decrease) in net assets resulting from fund share transactions	5,038,994,131	169,449,447	195,542
Total net increase (decrease) in Net Assets	5,037,458,196	228,045,791	(6,601,509)
Net Assets			
Beginning of year	—	130,567,740	137,169,249
End of year	$ 5,037,458,196	$ 358,613,531	$ 130,567,740
Changes in Shares Outstanding			
Shares outstanding, beginning of year	—	4,350,001	4,375,001
Shares sold	60,860,001[2]	9,275,000	4,000,000
Shares redeemed	(10,520,000)	(4,475,000)	(4,025,000)
Shares outstanding, end of year	50,340,001	9,150,001	4,350,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Hedged Equity ETF		Simplify High Yield ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 2,562,038	$ 2,872,236	$ 14,735,394	$ 6,123,503
Net realized gain (loss)	(11,653,864)	19,851,688	(13,205,831)	9,703,891
Net change in net unrealized appreciation (depreciation)	46,054,997	(1,046,436)	(10,207,669)	3,935,138
Net increase (decrease) in net assets resulting from operations	36,963,171	21,677,488	(8,678,106)	19,762,532
Distributions to Shareholders from:				
Distributions	(3,970,000)	(3,789,501)	(22,357,304)	(16,269,523)
Return of capital	—	—	(10,681,698)	—
Total distributions	(3,970,000)	(3,789,501)	(33,039,002)	(16,269,523)
Fund Shares Transactions				
Proceeds from shares sold	89,946,976	304,053,693	302,666,668	210,661,410
Value of shares redeemed	(140,891,273)	(158,981,128)	(112,734,198)	(124,994,410)
Net increase (decrease) in net assets resulting from fund share transactions	(50,944,297)	145,072,565	189,932,470	85,667,000
Total net increase (decrease) in Net Assets	(17,951,126)	162,960,552	148,215,362	89,160,009
Net Assets				
Beginning of year	331,626,457	168,665,905	245,327,789	156,167,780
End of year	$ 313,675,331	$ 331,626,457	$ 393,543,151	$ 245,327,789
Changes in Shares Outstanding				
Shares outstanding, beginning of year	11,025,001	6,100,001	10,575,001	6,800,001
Shares sold	2,850,000	10,400,000	13,325,000	9,125,000
Shares redeemed	(4,500,000)	(5,475,000)	(5,200,000)	(5,350,000)
Shares outstanding, end of year	9,375,001	11,025,001	18,700,001	10,575,001

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Interest Rate Hedge ETF		Simplify Intermediate Term Treasury Futures Strategy ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 5,028,483	$ 5,380,586	$ 2,977,415	$ 5,296,947
Net realized gain (loss)	(22,911,554)	16,088,323	3,710,002	(8,736,038)
Net change in net unrealized appreciation (depreciation)	(6,412,160)	(4,513,373)	(7,710,228)	6,999,963
Net increase (decrease) in net assets resulting from operations	(24,295,231)	16,955,536	(1,022,811)	3,560,872
Distributions	(15,135,780)	(5,568,494)	(2,946,750)	(5,351,475)
Fund Shares Transactions				
Proceeds from shares sold	116,222,011	73,926,807	54,132,885	164,400,307
Variable transaction fees (see Note 8)	1,434,959	1,514,407	—	—
Value of shares redeemed	(58,471,424)	(76,218,164)	(136,593,635)	(58,601,028)
Net increase (decrease) in net assets resulting from fund share transactions	59,185,546	(776,950)	(82,460,750)	105,799,279
Total net increase (decrease) in Net Assets	19,754,535	10,610,092	(86,430,311)	104,008,676
Net Assets				
Beginning of year	156,051,239	145,441,147	152,686,772	48,678,096
End of year	$ 175,805,774	$ 156,051,239	$ 66,256,461	$ 152,686,772
Changes in Shares Outstanding				
Shares outstanding, beginning of year	2,900,001	3,025,001	11,325,001	3,750,001
Shares sold	2,450,000	1,400,000	4,025,000	12,075,000
Shares redeemed	(1,300,000)	(1,525,000)	(10,175,000)	(4,500,000)
Shares outstanding, end of year	4,050,001	2,900,001	5,175,001	11,325,001

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify MBS ETF		Simplify Next Intangible Core Index ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 58,142,051	$ 63,584,846	$ 270,907	$ 12,206
Net realized gain (loss)	19,367,692	(14,741,027)	568,153	232,409
Net change in net unrealized appreciation (depreciation)	(16,678,793)	17,945,205	3,692,586	99,254
Net increase (decrease) in net assets resulting from operations	60,830,950	66,789,024	4,531,646	343,869
Distributions to Shareholders from:				
Distributions	(76,504,626)	(64,435,827)	(208,585)	(54,898)
Return of capital	(18,389,627)	(22,181,637)	—	—
Total distributions	(94,894,253)	(86,617,464)	(208,585)	(54,898)
Fund Shares Transactions				
Proceeds from shares sold	410,568,076	1,212,434,602	49,383,962	2,207,995
Value of shares redeemed	(204,062,150)	(570,007,354)	(14,318,835)	(3,579,083)
Net increase (decrease) in net assets resulting from fund share transactions	206,505,926	642,427,248	35,065,127	(1,371,088)
Total net increase (decrease) in Net Assets	172,442,623	622,598,808	39,388,188	(1,082,117)
Net Assets				
Beginning of year	1,372,905,745	750,306,937	1,538,687	2,620,804
End of year	$ 1,545,348,368	$ 1,372,905,745	$ 40,926,875	$ 1,538,687
Changes in Shares Outstanding				
Shares outstanding, beginning of year	27,425,001	14,900,001	50,001	100,001
Shares sold	8,150,000	23,950,000	1,575,000	75,000
Shares redeemed	(4,125,000)	(11,425,000)	(450,000)	(125,000)
Shares outstanding, end of year	31,450,001	27,425,001	1,175,001	50,001

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Short Term Treasury Futures Strategy ETF		Simplify Target 15 Distribution ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	For the period April 14, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 24,429,176	$ 27,341,016	$ 2,074,840	$ 280,008
Net realized gain (loss)	(36,456,433)	15,815,964	4,639,988	2,238,651
Net change in net unrealized appreciation (depreciation)	(18,742,046)	4,239,241	1,285,472	286,136
Net increase (decrease) in net assets resulting from operations	(30,769,303)	47,396,221	8,000,300	2,804,795
Distributions to Shareholders from:				
Distributions	(21,507,501)	(27,674,131)	(9,740,869)	(1,122,001)
Return of capital	—	—	(3,186,494)	—
Total distributions	(21,507,501)	(27,674,131)	(12,927,363)	(1,122,001)
Fund Shares Transactions				
Proceeds from shares sold	384,394,335	617,004,305	50,559,079	45,719,648
Value of shares redeemed	(247,243,982)	(509,635,263)	(27,780,520)	—
Net increase (decrease) in net assets resulting from fund share transactions	137,150,353	107,369,042	22,778,559	45,719,648
Total net increase (decrease) in Net Assets	84,873,549	127,091,132	17,851,496	47,402,442
Net Assets				
Beginning of year	666,170,733	539,079,601	47,402,442	—
End of year	$ 751,044,282	$ 666,170,733	$ 65,253,938	$ 47,402,442
Changes in Shares Outstanding				
Shares outstanding, beginning of year	30,250,001	25,275,001	1,800,001	—
Shares sold	18,025,000	28,050,000	1,950,000	1,800,001[2]
Shares redeemed	(11,550,000)	(23,075,000)	(1,100,000)	—
Shares outstanding, end of year	36,725,001	30,250,001	2,650,001	1,800,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Tax Aware Alternatives ETF	Simplify Tax Aware Diversified Income Strategy ETF
	For the period May 4, 2026[1] to June 30, 2026	For the period May 4, 2026[1] to June 30, 2026
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 13,794	$ 13,780
Net realized gain (loss)	(25)	(25)
Net change in net unrealized appreciation (depreciation)	(137,255)	29,041
Net increase (decrease) in net assets resulting from operations	(123,486)	42,796
Distributions to Shareholders from:		
Distributions	(5,000)	—
Return of capital	—	(5,000)
Total distributions	(5,000)	(5,000)
Fund Shares Transactions		
Proceeds from shares sold	2,500,025	2,500,025
Value of shares redeemed	—	—
Net increase (decrease) in net assets resulting from fund share transactions	2,500,025	2,500,025
Total net increase (decrease) in Net Assets	2,371,539	2,537,821
Net Assets		
Beginning of period	—	—
End of period	$ 2,371,539	$ 2,537,821
Changes in Shares Outstanding		
Shares outstanding, beginning of period	—	—
Shares sold	100,001[2]	100,001[2]
Shares redeemed	—	—
Shares outstanding, end of period	100,001	100,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Treasury Option Income ETF		Simplify US Equity Income ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 13,430,802	$ 10,742,177	$ 702,495	$ 579,457
Net realized gain (loss)	14,293,203	(10,313,326)	11,708,466	(923,475)
Net change in net unrealized appreciation (depreciation)	(5,763,603)	5,436,970	9,525,171	6,460,083
Net increase (decrease) in net assets resulting from operations	21,960,402	5,865,821	21,936,132	6,116,065
Distributions to Shareholders from:				
Distributions	(16,668,148)	(11,594,163)	(11,174,970)	(580,268)
Return of capital	(11,063,604)	(8,307,884)	—	—
Total distributions	(27,731,752)	(19,902,047)	(11,174,970)	(580,268)
Fund Shares Transactions				
Proceeds from shares sold	201,586,864	390,806,604	24,010,094	138,895,540
Value of shares redeemed	(66,953,528)	(173,020,408)	(59,444,640)	(35,827,455)
Net increase (decrease) in net assets resulting from fund share transactions	134,633,336	217,786,196	(35,434,546)	103,068,085
Total net increase (decrease) in Net Assets	128,861,986	203,749,970	(24,673,384)	108,603,882
Net Assets				
Beginning of year	343,277,369	139,527,399	116,667,833	8,063,951
End of year	$ 472,139,355	$ 343,277,369	$ 91,994,449	$ 116,667,833
Changes in Shares Outstanding				
Shares outstanding, beginning of year	14,500,001	5,675,001	2,625,001	200,001
Shares sold	8,525,000	15,925,000	500,000	3,275,000
Shares redeemed	(2,825,000)	(7,100,000)	(1,250,000)	(850,000)
Shares outstanding, end of year	20,200,001	14,500,001	1,875,001	2,625,001

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Bitcoin Strategy ETF		Simplify US Equity PLUS Convexity ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 321,141	$ 377,174	$ 684,777	$ 660,704
Net realized gain (loss)	7,392,234	5,298,764	(3,851,430)	4,160,924
Net change in net unrealized appreciation (depreciation)	836,344	1,844,429	14,254,799	5,596,369
Net increase (decrease) in net assets resulting from operations	8,549,719	7,520,367	11,088,146	10,417,997
Distributions to Shareholders from:				
Distributions	(320,507)	(440,000)	(912,500)	(716,500)
Return of capital	(146,993)	—	—	—
Total distributions	(467,500)	(440,000)	(912,500)	(716,500)
Fund Shares Transactions				
Proceeds from shares sold	23,713,933	89,850,062	23,666,087	24,738,970
Value of shares redeemed	(63,790,686)	(42,890,542)	(5,544,149)	(24,451,145)
Net increase (decrease) in net assets resulting from fund share transactions	(40,076,753)	46,959,520	18,121,938	287,825
Total net increase (decrease) in Net Assets	(31,994,534)	54,039,887	28,297,584	9,989,322
Net Assets				
Beginning of year	75,566,342	21,526,455	83,345,978	73,356,656
End of year	$ 43,571,808	$ 75,566,342	$ 111,643,562	$ 83,345,978
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,825,001	625,001	2,025,001	2,025,001
Shares sold	550,000	2,325,000	550,000	675,000
Shares redeemed	(1,450,000)	(1,125,000)	(125,000)	(675,000)
Shares outstanding, end of year	925,001	1,825,001	2,450,001	2,025,001

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Downside Convexity ETF		Simplify US Equity PLUS Managed Futures Strategy ETF
	Year Ended June 30, 2026	Year Ended June 30, 2025	For the period December 8, 2025[1] to June 30, 2026
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 720,792	$ 904,473	$ 1,054,087
Net realized gain (loss)	(3,404,579)	15,684,174	3,894,379
Net change in net unrealized appreciation (depreciation)	12,290,904	(5,990,190)	(11,745,662)
Net increase (decrease) in net assets resulting from operations	9,607,117	10,598,457	(6,797,196)
Distributions	(1,065,000)	(1,088,500)	(2,780,001)
Fund Shares Transactions			
Proceeds from shares sold	32,347,615	73,652,053	172,943,401
Value of shares redeemed	(22,291,300)	(109,134,887)	—
Net increase (decrease) in net assets resulting from fund share transactions	10,056,315	(35,482,834)	172,943,401
Total net increase (decrease) in Net Assets	18,598,432	(25,972,877)	163,366,204
Net Assets			
Beginning of year	88,213,096	114,185,973	—
End of year	$ 106,811,528	$ 88,213,096	$ 163,366,204
Changes in Shares Outstanding			
Shares outstanding, beginning of year	2,325,001	3,525,001	—
Shares sold	825,000	2,150,000	6,200,001[2]
Shares redeemed	(575,000)	(3,350,000)	—
Shares outstanding, end of year	2,575,001	2,325,001	6,200,001

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

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify VettaFi Private Credit Strategy ETF
	For the period September 22, 2025[1] to June 30, 2026
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	$ 55,004
Net realized gain (loss)	(435,767)
Net change in net unrealized appreciation (depreciation)	(13,385)
Net increase (decrease) in net assets resulting from operations	(394,148)
Distributions to Shareholders from:	
Distributions	(74,340)
Return of capital	(112,912)
Total distributions	(187,252)
Fund Shares Transactions	
Proceeds from shares sold	3,001,335
Value of shares redeemed	—
Net increase (decrease) in net assets resulting from fund share transactions	3,001,335
Total net increase (decrease) in Net Assets	2,419,935
Net Assets	
Beginning of period	—
End of period	$ 2,419,935
Changes in Shares Outstanding	
Shares outstanding, beginning of period	—
Shares sold	125,001[2]
Shares redeemed	—
Shares outstanding, end of period	125,001

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

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets

	Simplify Bitcoin Strategy ETF		Simplify DBi CTA Managed Futures Index ETF
	Year Ended June 30, 2026	Year Ended June 30, 2025	For the period February 17, 2026[1] to June 30, 2026
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ (142,033)	$ 1,216,845	$ 189,504
Net realized gain (loss)	(33,660,518)	12,998,170	55,096
Net change in net unrealized appreciation (depreciation)	(10,277,918)	3,409,297	(78,246)
Net increase (decrease) in net assets resulting from operations	(44,080,469)	17,624,312	166,354
Distributions to Shareholders from:			
Distributions	(11,845,319)	(12,937,151)	(122,500)
Return of capital	(951,568)	—	—
Total distributions	(12,796,887)	(12,937,151)	(122,500)
Fund Shares Transactions			
Proceeds from shares sold	34,590,426	49,258,948	31,167,045
Value of shares redeemed	(6,609,292)	(20,335,341)	—
Net increase (decrease) in net assets resulting from fund share transactions	27,981,134	28,923,607	31,167,045
Total net increase (decrease) in Net Assets	(28,896,222)	33,610,768	31,210,899
Net Assets			
Beginning of year	52,290,824	18,680,056	—
End of year	$ 23,394,602	$ 52,290,824	$ 31,210,899
Changes in Shares Outstanding			
Shares outstanding, beginning of year	1,680,001	740,001	—
Shares sold	1,610,000	1,760,000	1,225,001[2]
Shares redeemed	(480,000)	(820,000)	—
Shares outstanding, end of year	2,810,001	1,680,001	1,225,001

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

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Gold Strategy ETF		Simplify Multi-QIS Alternative ETF	
	Year Ended June 30, 2026	For the period December 2, 2024[1] to June 30, 2025	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 1,458,919	$ 398,252	$ 2,300,316	$ 3,972,836
Net realized gain (loss)	6,085,063	6,924,438	(44,998,279)	(15,212,010)
Net change in net unrealized appreciation (depreciation)	(6,096,165)	(96,346)	(2,927,940)	(88,545)
Net increase (decrease) in net assets resulting from operations	1,447,817	7,226,344	(45,625,903)	(11,327,719)
Distributions	(8,540,258)	(517,501)	(872,500)	(2,504,782)
Fund Shares Transactions				
Proceeds from shares sold	39,324,620	28,885,871	42,066,585	10,302,302
Value of shares redeemed	(23,370,798)	(7,345,102)	(53,030,786)	(15,290,493)
Net increase (decrease) in net assets resulting from fund share transactions	15,953,822	21,540,769	(10,964,201)	(4,988,191)
Total net increase (decrease) in Net Assets	8,861,381	28,249,612	(57,462,604)	(18,820,692)
Net Assets				
Beginning of year	28,249,612	—	96,118,608	114,939,300
End of year	$ 37,110,993	$ 28,249,612	$ 38,656,004	$ 96,118,608
Changes in Shares Outstanding				
Shares outstanding, beginning of year	825,001	—	4,325,001	4,550,001
Shares sold	900,000	1,075,001[2]	2,225,000	425,000
Shares redeemed	(550,000)	(250,000)	(2,700,000)	(650,000)
Shares outstanding, end of year	1,175,001	825,001	3,850,001	4,325,001

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

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Volatility Premium ETF	
	Year Ended June 30, 2026	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 26,851,940	$ 40,452,869
Net realized gain (loss)	66,025,724	(108,331,565)
Net change in net unrealized appreciation (depreciation)	(49,606,140)	32,692,623
Net increase (decrease) in net assets resulting from operations	43,271,524	(35,186,073)
Distributions to Shareholders from:		
Distributions	(119,199,829)	(84,092,942)
Return of capital	(16,641,675)	(97,126,311)
Total distributions	(135,841,504)	(181,219,253)
Fund Shares Transactions		
Proceeds from shares sold	62,598,795	474,837,239
Value of shares redeemed	(345,882,054)	(341,707,812)
Net increase (decrease) in net assets resulting from fund share transactions	(283,283,259)	133,129,427
Total net increase (decrease) in Net Assets	(375,853,239)	(83,275,899)
Net Assets		
Beginning of year	916,740,325	1,000,016,224
End of year	$ 540,887,086	$ 916,740,325
Changes in Shares Outstanding		
Shares outstanding, beginning of year	49,725,001	44,500,001
Shares sold	3,775,000	22,475,000
Shares redeemed	(19,925,000)	(17,250,000)
Shares outstanding, end of year	33,575,001	49,725,001

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

	Simplify Bitcoin Strategy ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (44,080,469)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Purchases of long-term investment securities	(74,774,399)
Net purchases and sales in short term investments	897,361
Net proceeds from purchased and written options	(14,405,438)
Net change in unrealized (appreciation) / depreciation on investments	9,668,912
Net change in unrealized (appreciation) / depreciation on written options	92,179
Net realized (gain) / loss from sales of investments	46,749,331
Net realized (gain) / loss from written options	(9,636,813)
Proceeds from sale of securities	33,934,161
Net amortization of premium / (discount)	(391,955)
(Increase) Decrease in dividends and interest receivable	(319)
(Increase) Decrease in securities sold receivable	104,806
(Increase) Decrease in due from broker	(183,011)
Increase (Decrease) in investment advisory fees payable	(17,237)
Increase (Decrease) securities purchased payable	1,853,340
Net Cash Provided by / (Used for) Operating Activities	(50,189,551)
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	34,590,426
Shares redeemed	(6,609,292)
Proceeds from reverse repurchase agreement	839,085,308
Payments made on reverse repurchase agreement	(802,711,619)
Distributions paid	(12,572,087)
Cash provided by (used for) financing activities	51,782,736
Net increase (decrease) in cash	1,593,185
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of period	537,778
Cash and Restricted Cash, at end of period	$ 2,130,963
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 194,196
Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities	
Cash	$ 537,778
Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities	
Cash	$ 2,130,963

See Notes to Financial Statements.

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

	Simplify Gold Strategy ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ 1,447,817
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Net purchases and sales in short term investments	(38,089,011)
Net proceeds from purchased and written options	(3,172,655)
Net change in unrealized (appreciation) / depreciation on investments	619,846
Net change in unrealized (appreciation) / depreciation on investments - Affiliated	(2,708)
Net change in unrealized (appreciation) / depreciation on written options	23,817
Net realized (gain) / loss from sales of investments	6,336,598
Net realized (gain) / loss from sales of investments - Affiliated	41,501
Net realized (gain) / loss from written options	(3,052,250)
Net amortization of premium / (discount)	(564,934)
(Increase) Decrease in dividends and interest receivable	(976)
(Increase) Decrease in investment securities sold	578,760
(Increase) Decrease in due from broker	(888,186)
Increase (Decrease) in investment advisory fees payable	4,648
Increase (Decrease) securities purchased payable	2,981,324
Net Cash Provided by / (Used for) Operating Activities	(33,736,409)
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	39,324,620
Shares redeemed	(23,370,798)
Proceeds from reverse repurchase agreement	43,629,709
Payments made on reverse repurchase agreement	(14,573,624)
Distributions paid	(8,540,258)
Cash provided by (used for) financing activities	36,469,649
Net increase (decrease) in cash	2,733,240
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of period	630,514
Cash and Restricted Cash, at end of period	$ 3,363,754
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 3,158
Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities	
Cash	$ 630,514
Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities	
Cash	$ 3,363,754

See Notes to Financial Statements.

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

	Simplify Volatility Premium ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ 43,271,524
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Purchases of long-term investment securities	(110,129,336)
Net purchases and sales in short term investments	337,773,694
Net proceeds from purchased and written options	14,839,149
Return of capital distributions	1,032,373
Net change in unrealized (appreciation) / depreciation on investments	20,139,796
Net change in unrealized (appreciation) / depreciation on investments - Affiliated	25,389,429
Net change in unrealized (appreciation) / depreciation on written options	2,890,350
Net realized (gain) / loss from sales of investments	72,853,359
Net realized (gain) / loss from sales of investments – Affiliated	9,532,363
Net realized (gain) / loss from capital gain distributions from Affiliated funds	(2,527,877)
Net realized (gain) / loss from written options	(46,387,539)
Proceeds from sale of securities	235,494,737
Net amortization of premium / (discount)	(13,625,402)
(Increase) Decrease in dividends and interest receivable	(1,621)
(Increase) Decrease investment securities sold	4,848,299
(Increase) Decrease in tax reclaims	431
(Increase) Decrease in due from broker	(4,168,322)
Increase (Decrease) in due to Affiliated Fund	3,031,242
Increase (Decrease) in investment advisory fees payable	(134,439)
Increase (Decrease) securities purchased payable	8,282,117
Net Cash Provided by / (Used for) Operating Activities	602,404,327
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	62,598,795
Shares redeemed	(348,421,608)
Proceeds from reverse repurchase agreement	3,998,379,044
Payments made on reverse repurchase agreement	(4,177,237,753)
Distributions paid	(135,841,504)
Cash provided by (used for) financing activities	(600,523,026)
Net increase (decrease) in cash	1,881,301
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of year	1,189,658
Cash and Restricted Cash, at end of year	$ 3,070,959
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 975,484
Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities	
Cash	$ 1,189,658
Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities	
Cash	$ 3,070,959

See Notes to Financial Statements.

Simplify Exchange Traded Funds
Financial Highlights

Simplify Aggregate Bond ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2022[a]
	2026	2025	2024	2023	
Net Asset Value, beginning of period	$ 20.44	$ 20.73	$ 22.50	$ 23.64	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.77	0.73	0.89	0.55	0.13
Net realized and unrealized gain (loss)	0.46	0.53	(0.38)[c]	(0.45)	(1.35)
Total from investment operations	1.23	1.26	0.51	0.10	(1.22)
Less distributions from:					
Net investment income	(0.95)	(0.72)	(0.99)	(0.83)	(0.14)
Net realized gains	(0.05)	—	—	—	—
Return of capital	(0.51)	(0.83)	(1.29)	(0.41)	—
Total distributions	(1.51)	(1.55)	(2.28)	(1.24)	(0.14)
Net Asset Value, end of period	$ 20.16	$ 20.44	$ 20.73	$ 22.50	$ 23.64
Total Return (%)	6.14	6.19	2.48	0.49[d]	(4.89)[e]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 527	$ 325	$ 207	$ 12	$ 1
Ratio of expenses before fee waiver (%)	0.50[f]	0.50[f]	0.52[f][g]	0.87[f][h]	0.50[f][i]
Ratio of expenses after fee waiver (%)	0.25[f]	0.25[f]	0.26[f][g]	0.60[f][h]	0.25[f][i]
Ratio of net investment income (loss) (%)	3.73	3.51	4.19	2.44	1.43[i]
Portfolio turnover rate (%)[j]	31	299	385	400	14[e]

Simplify Barrier Income ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[k]
Net Asset Value, beginning of period	$ 26.06	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.82	0.20
Net realized and unrealized gain (loss)	1.87	1.42
Total from investment operations	2.69	1.62
Less distributions from:		
Net investment income	(2.60)	(0.56)
Return of capital	(0.61)	—
Total distributions	(3.21)	(0.56)
Net Asset Value, end of period	$ 25.54	$ 26.06
Total Return (%)	11.00	6.52[e]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 393	$ 35
Ratio of expenses (%)	0.75[f]	0.75[i]
Ratio of net investment income (loss) (%)	3.24	3.67[i]
Portfolio turnover rate (%)[j]	0	0[e]

(a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Adviser.
(e) Not annualized.
(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) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
(i) Annualized.
(j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(k) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Bond Bull ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[a]
Net Asset Value, beginning of period	$ 48.84	$ 60.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	1.77	1.11
Net realized and unrealized gain (loss)	(9.63)	(12.31)[c]
Total from investment operations	(7.86)	(11.20)
Variable transaction fees (see Note 8)	0.56	0.75
Less distributions from:		
Net investment income	(1.73)	(0.71)
Total distributions	(1.73)	(0.71)
Net Asset Value, end of period	$ 39.81	$ 48.84
Total Return (%)	(14.96)	(17.43)[d]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 56	$ 153
Ratio of expenses (%)	0.50	0.50[e]
Ratio of net investment income (loss) (%)	4.23	3.99[e]
Portfolio turnover rate (%)[f]	0	0[d]

Simplify China A Shares PLUS Income ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[g]
Net Asset Value, beginning of period	$ 30.21	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.88	0.41
Net realized and unrealized gain (loss)	10.42	4.95
Total from investment operations	11.30	5.36
Variable transaction fees (see Note 8)	0.01	0.09
Less distributions from:		
Net investment income	(9.73)	(0.24)
Net realized gains	(3.02)	—
Total distributions	(12.75)	(0.24)
Net Asset Value, end of period	$ 28.77	$ 30.21
Total Return (%)	46.76	21.86[d]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 14	$ 11
Ratio of expenses (%)	0.88[h]	0.88[e]
Ratio of net investment income (loss) (%)	2.96	3.33[e]
Portfolio turnover rate (%)[f]	0	0[d]

(a) For the period December 9, 2024 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) Annualized.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(g) For the period January 13, 2025 (commencement of operations) through June 30, 2025.
(h) 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.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Currency Strategy ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[a]
Net Asset Value, beginning of period	$ 25.99	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.89	0.37
Net realized and unrealized gain (loss)	5.18	1.17[c]
Total from investment operations	6.07	1.54
Less distributions from:		
Net investment income	(2.25)	(0.28)
Return of capital	—	(0.27)
Total distributions	(2.25)	(0.55)
Net Asset Value, end of period	$ 29.81	$ 25.99
Total Return (%)	24.09	6.16[d]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 365	$ 15
Ratio of expenses (%)	0.75[e]	0.81[f][g]
Ratio of net investment income (loss) (%)	3.12	3.61[f]
Portfolio turnover rate (%)[h]	0	0[d]

Simplify Enhanced Income ETF Selected Per Share Data	Years Ended June 30			Period Ended June 30, 2023[i]
	2026	2025	2024	
Net Asset Value, beginning of period	$ 24.17	$ 24.29	$ 24.99	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[b]	0.75	1.01	1.18	0.65
Net realized and unrealized gain (loss)	(1.72)	0.57[c]	0.37	0.60
Total from investment operations	(0.97)	1.58	1.55	1.25
Less distributions from:				
Net investment income	(1.10)	(1.16)	(1.48)	(1.23)
Net realized gains	—	—	(0.03)	(0.03)
Return of capital	(0.43)	(0.54)	(0.74)	—
Total distributions	(1.53)	(1.70)	(2.25)	(1.26)
Net Asset Value, end of period	$ 21.67	$ 24.17	$ 24.29	$ 24.99
Total Return (%)	(4.06)	6.95	6.51	5.07[d]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 71	$ 192	$ 435	$ 26
Ratio of expenses (%)	0.50[e]	0.50	0.52[j]	0.87[f][k]
Ratio of net investment income (loss) (%)	3.32	4.28	4.83	3.92[f]
Portfolio turnover rate (%)[h]	0	0	0	0[d]

(a) For the period February 3, 2025 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) Annualized.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.06%.
(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(i) For the period October 28, 2022 (commencement of operations) through June 30, 2023.
(j) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(k) The ratios of expenses to average net assets includes interest expense fees of 0.36%.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Government Money Market ETF Selected Per Share Data	Period Ended June 30, 2026[a]
Net Asset Value, beginning of period	$ 100.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	3.56
Net realized and unrealized gain (loss)	0.07
Total from investment operations	3.63
Less distributions from:	
Net investment income	(3.53)
Return of capital	(0.03)
Total distributions	(3.56)
Net Asset Value, end of period	$ 100.07
Total Return (%)	3.70[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 5,037
Ratio of expenses (%)	0.15[d]
Ratio of net investment income (loss) (%)	3.70[d]
Portfolio turnover rate (%)[e]	0[c]

Simplify Health Care ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2022[f]
	2026	2025	2024	2023	
Net Asset Value, beginning of period	$ 30.02	$ 31.35	$ 26.55	$ 24.58	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.18	0.16	0.12	0.18	0.08
Net realized and unrealized gain (loss)	9.24	(1.36)	4.85	1.99	(0.42)
Total from investment operations	9.42	(1.20)	4.97	2.17	(0.34)
Less distributions from:					
Net investment income	(0.25)	(0.13)	(0.17)	(0.20)	(0.08)
Total distributions	(0.25)	(0.13)	(0.17)	(0.20)	(0.08)
Net Asset Value, end of period	$ 39.19	$ 30.02	$ 31.35	$ 26.55	$ 24.58
Total Return (%)	31.50	(3.84)	18.83	8.81	(1.38)[c]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 359	$ 131	$ 137	$ 59	$ 34
Ratio of expenses (%)	0.50	0.50	0.50	0.50	0.50[d]
Ratio of net investment income (loss) (%)	0.53	0.52	0.44	0.72	0.45[d]
Portfolio turnover rate (%)[e]	171	201	210	118	146[c]

(a) For the period July 14, 2025 (commencement of operations) through June 30, 2026.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(f) For the period October 8, 2021 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Hedged Equity ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2022[a]
	2026	2025	2024	2023	
Net Asset Value, beginning of period	$ 30.08	$ 27.65	$ 24.84	$ 22.99	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.25	0.28	0.30	0.24	0.18
Net realized and unrealized gain (loss)	3.53	2.51	3.59	2.58	(2.04)
Total from investment operations	3.78	2.79	3.89	2.82	(1.86)
Less distributions from:					
Net investment income	(0.40)	(0.36)	(0.31)	(0.54)	(0.15)
Net realized gains	—	—	(0.77)	(0.43)	—
Total distributions	(0.40)	(0.36)	(1.08)	(0.97)	(0.15)
Net Asset Value, end of period	$ 33.46	$ 30.08	$ 27.65	$ 24.84	$ 22.99
Total Return (%)	12.64	10.13	16.08	12.65	(7.46)[c]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 314	$ 332	$ 169	$ 107	$ 37
Ratio of expenses before fee waiver (%)	0.50[d]	0.50[d]	0.51[d][e]	0.73[d][i]	0.50[d][f]
Ratio of expenses after fee waiver (%)	0.40[d]	0.42[d]	0.51[d][e]	0.73[d][i]	0.50[d][f]
Ratio of net investment income (loss) (%)	0.80	0.97	1.19	1.02	1.16[f]
Portfolio turnover rate (%)[g]	1	5	1	10	2[c]

Simplify High Yield ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2022[h]
	2026	2025	2024	2023	
Net Asset Value, beginning of period	$ 23.20	$ 22.97	$ 21.80	$ 22.23	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.79	0.98	1.12	0.67	0.01
Net realized and unrealized gain (loss)	(1.20)	1.95	1.40	0.76	(2.44)
Total from investment operations	(0.41)	2.93	2.52	1.43	(2.43)
Variable transaction fees (see Note 8)	–	–	–	–	0.01
Less distributions from:					
Net investment income	(1.18)	(2.70)	(1.35)	(1.39)	(0.24)
Return of capital	(0.56)	—	—	(0.47)	(0.11)
Total distributions	(1.74)	(2.70)	(1.35)	(1.86)	(0.35)
Net Asset Value, end of period	$ 21.05	$ 23.20	$ 22.97	$ 21.80	$ 22.23
Total Return (%)	(1.88)	13.60	11.82	6.75	(9.74)[c]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 394	$ 245	$ 156	$ 45	$ 30
Ratio of expenses before fee waiver (%)	0.50[d]	0.50[d]	0.50	0.51[e]	0.50[d][f]
Ratio of expenses after fee waiver (%)	0.25[d]	0.25[d]	0.25	0.26[e]	0.25[d][f]
Ratio of net investment income (loss) (%)	3.55	4.26	4.98	3.05	0.15[f]
Portfolio turnover rate (%)[g]	55	622	0	0	77[c]

(a) For the period November 2, 2021 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) 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.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(f) Annualized.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.23%.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Interest Rate Hedge ETF Selected Per Share Data	Years Ended June 30 2026	2025	2024	2023	2022
Net Asset Value, beginning of period	$ 53.81	$ 48.08	$ 64.08	$ 57.25	$ 40.55
Income (loss) from investment operations:					
Net investment income (loss)[a]	1.40	1.77	2.47	1.45	0.03
Net realized and unrealized gain (loss)	(7.49)	5.32	16.32	5.75	15.86
Total from investment operations	(6.09)	7.09	18.79	7.20	15.89
Variable transaction fees (see Note 8)	0.40	0.50	0.67	0.47	0.82
Less distributions from:					
Net investment income	(2.23)	(1.86)	(3.96)	(0.84)	(0.01)
Net realized gains	(2.48)	—	(31.50)	—	—
Total distributions	(4.71)	(1.86)	(35.46)	(0.84)	(0.01)
Net Asset Value, end of period	$ 43.41	$ 53.81	$ 48.08	$ 64.08	$ 57.25
Total Return (%)	(11.44)	16.28	42.78	13.35	41.18
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 176	$ 156	$ 145	$ 218	$ 302
Ratio of expenses (%)	0.50[b]	0.50	0.50	0.50	0.50
Ratio of net investment income (loss) (%)	2.92	3.56	3.80	2.26	0.05
Portfolio turnover rate (%)[c]	0	0	164	124	3

Simplify Intermediate Term Treasury Futures Strategy ETF Selected Per Share Data	Years Ended June 30 2026	2025	2024	2023	Period Ended June 30, 2022[d]
Net Asset Value, beginning of period	$ 13.48	$ 12.98	$ 14.71	$ 18.28	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.47	0.58	0.68	0.51	0.14
Net realized and unrealized gain (loss)	(0.68)	0.48[e]	(1.84)	(3.53)	(6.74)
Total from investment operations	(0.21)	1.06	(1.16)	(3.02)	(6.60)
Less distributions from:					
Net investment income	(0.47)	(0.56)	(0.57)	(0.55)	(0.12)
Total distributions	(0.47)	(0.56)	(0.57)	(0.55)	(0.12)
Net Asset Value, end of period	$ 12.80	$ 13.48	$ 12.98	$ 14.71	$ 18.28
Total Return (%)	(1.64)	8.42	(7.93)	(16.61)	(26.47)[f]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 66	$ 153	$ 49	$ 53	$ 40
Ratio of expenses before fee waiver (%)	0.26[b][g]	0.25	0.25	0.27[h]	0.25[i]
Ratio of expenses after fee waiver (%)	0.21[b][g]	0.15	0.15	0.17[h]	0.15[i]
Ratio of net investment income (loss) (%)	3.51	4.43	5.08	3.16	0.85[i]
Portfolio turnover rate (%)[c]	0	0	0	0	153[f]

(a) Per share numbers have been calculated using the average shares method.
(b) 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.
(c) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(d) For the period September 28, 2021 (commencement of operations) through June 30, 2022.
(e) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(f) Not annualized.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(i) Annualized.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify MBS ETF Selected Per Share Data	Years Ended June 30		Period Ended June 30, 2024[a]
	2026	2025	
Net Asset Value, beginning of period	$ 50.06	$ 50.36	$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	1.83	2.23	1.66
Net realized and unrealized gain (loss)	0.23	0.47	0.45[c]
Total from investment operations	2.06	2.70	2.11
Less distributions from:			
Net investment income	(2.13)	(2.22)	(1.44)
Net realized gains	(0.27)	(0.01)	—
Return of capital	(0.58)	(0.77)	(0.31)
Total distributions	(2.98)	(3.00)	(1.75)
Net Asset Value, end of period	$ 49.14	$ 50.06	$ 50.36
Total Return (%)	4.18	5.52	4.24[d]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 1,545	$ 1,373	$ 750
Ratio of expenses before fee waiver (%)	0.25[e]	0.25	0.27[f]
Ratio of expenses after fee waiver (%)	0.15[e]	0.15	0.17[f]
Ratio of net investment income (loss) (%)	3.66	4.43	5.13[f]
Portfolio turnover rate (%)[g]	1,639	1,376	769[d]

Simplify Next Intangible Core Index ETF Selected Per Share Data	Years Ended June 30		Period Ended June 30, 2024[h]
	2026	2025	
Net Asset Value, beginning of period	$ 30.77	$ 26.21	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	0.28	0.22	0.06
Net realized and unrealized gain (loss)	3.97	5.44	1.20
Total from investment operations	4.25	5.66	1.26
Less distributions from:			
Net investment income	(0.19)	(0.26)	(0.05)
Net realized gains	—	(0.84)	—
Total distributions	(0.19)	(1.10)	(0.05)
Net Asset Value, end of period	$ 34.83	$ 30.77	$ 26.21
Total Return (%)	13.87	21.95	5.03[d]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 41	$ 2	$ 3
Ratio of expenses (%)	0.25	0.25	0.25[f]
Ratio of net investment income (loss) (%)	0.89	0.79	1.18[f]
Portfolio turnover rate (%)[g]	30	34	28[d]

(a) For the period November 7, 2023 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) Annualized.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period April 16, 2024 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Short Term Treasury Futures Strategy ETF Selected Per Share Data	Years Ended June 30			Period Ended June 30, 2023[a]
	2026	2025	2024	
Net Asset Value, beginning of period	$ 22.02	$ 21.33	$ 22.66	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[b]	0.77	0.98	1.14	0.68
Net realized and unrealized gain (loss)	(1.66)	0.70	(1.43)	(2.38)
Total from investment operations	(0.89)	1.68	(0.29)	(1.70)
Less distributions from:				
Net investment income	(0.68)	(0.99)	(1.04)	(0.64)
Total distributions	(0.68)	(0.99)	(1.04)	(0.64)
Net Asset Value, end of period	$ 20.45	$ 22.02	$ 21.33	$ 22.66
Total Return (%)	(4.16)	8.04	(1.33)	(6.97)[c]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 751	$ 666	$ 539	$ 534
Ratio of expenses before fee waiver (%)	0.27[d][e]	0.25	0.25	0.26[f][g]
Ratio of expenses after fee waiver (%)	0.24[d][e]	0.15	0.15	0.15[f][g]
Ratio of net investment income (loss) (%)	3.58	4.49	5.13	4.62[f]
Portfolio turnover rate (%)[g]	0	0	0	0[c]

Simplify Target 15 Distribution ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[i]
Net Asset Value, beginning of period	$ 26.33	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.83	0.20
Net realized and unrealized gain (loss)	2.45	1.78
Total from investment operations	3.28	1.98
Less distributions from:		
Net investment income	(2.25)	(0.65)
Net realized gains	(1.51)	—
Return of capital	(1.23)	—
Total distributions	(4.99)	(0.65)
Net Asset Value, end of period	$ 24.62	$ 26.33
Total Return (%)	13.56	7.99[c]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 65	$ 47
Ratio of expenses (%)	0.75[e]	0.75[f]
Ratio of net investment income (loss) (%)	3.25	3.65[f]
Portfolio turnover rate (%)[h]	0	0[c]

(a) For the period November 15, 2022 (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 0.02%.
(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) Annualized.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(i) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Tax Aware Alternatives ETF Selected Per Share Data	Period Ended June 30, 2026[a]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	0.14
Net realized and unrealized gain (loss)	(1.37)
Total from investment operations	(1.23)
Less distributions from:	
Net investment income	(0.05)
Total distributions	(0.05)
Net Asset Value, end of period	$ 23.72
Total Return (%)	(4.94)[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 2
Ratio of expenses before fee waiver (%)	0.25[d]
Ratio of expenses after fee waiver (%)	0.15[d]
Ratio of net investment income (loss) (%)	3.67[d]
Portfolio turnover rate (%)[e]	0[c]

Simplify Tax Aware Diversified Income Strategy ETF Selected Per Share Data	Period Ended June 30, 2026[a]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	0.14
Net realized and unrealized gain (loss)	0.29
Total from investment operations	0.43
Less distributions from:	
Return of capital	(0.05)
Total distributions	(0.05)
Net Asset Value, end of period	$ 25.38
Total Return (%)	1.71[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 3
Ratio of expenses before fee waiver (%)	0.24[d]
Ratio of expenses after fee waiver (%)	0.15[d]
Ratio of net investment income (loss) (%)	3.57[d]
Portfolio turnover rate (%)[e]	0[c]

(a) For the period May 4, 2026 (commencement of operations) through June 30, 2026.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Treasury Option 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	$ 23.68	$ 24.59	$ 25.06	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[b]	0.83	1.02	1.22	0.70
Net realized and unrealized gain (loss)	0.57	(0.04)	0.10	0.11
Total from investment operations	1.40	0.98	1.32	0.81
Less distributions from:				
Net investment income	(0.92)	(1.05)	(1.14)	(0.74)
Net realized gains	(0.11)	(0.08)	(0.03)	(0.01)
Return of capital	(0.68)	(0.76)	(0.62)	—
Total distributions	(1.71)	(1.89)	(1.79)	(0.75)
Net Asset Value, end of period	$ 23.37	$ 23.68	$ 24.59	$ 25.06
Total Return (%)	6.11	4.06	5.39	3.27[c]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 472	$ 343	$ 140	$ 14
Ratio of expenses (%)	0.35[d]	0.35	0.36[e]	0.43[f][g]
Ratio of net investment income (loss) (%)	3.53	4.23	4.93	4.21[f]
Portfolio turnover rate (%)[g]	0	0	0	0[c]

Simplify US Equity Income ETF Selected Per Share Data	Years Ended June 30				
	2026	2025	2024	2023	2022
Net Asset Value, beginning of period	$ 44.44	$ 40.32	$ 30.65	$ 26.60	$ 30.99
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.32	0.46	0.34	0.40	0.36
Net realized and unrealized gain (loss)	9.41	4.02	9.78	3.99	(3.91)
Total from investment operations	9.73	4.48	10.12	4.39	(3.55)
Less distributions from:					
Net investment income	(2.99)	(0.36)	(0.45)	(0.34)	(0.43)
Net realized gains	(2.12)	—	—	—	(0.41)
Total distributions	(5.11)	(0.36)	(0.45)	(0.34)	(0.84)
Net Asset Value, end of period	$ 49.06	$ 44.44	$ 40.32	$ 30.65	$ 26.60
Total Return (%)	22.59	11.20	33.28	16.65	(11.99)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 92	$ 117	$ 8	$ 8	$ 12
Ratio of expenses (%)	0.50[d]	0.50[d]	0.50[d]	0.50[d]	0.50[d]
Ratio of expenses after fee waiver (%)	0.50[d]	0.50[d]	0.37[d]	0.25[d]	0.25[d]
Ratio of net investment income (loss) (%)	0.67	1.15	1.04	1.46	1.13
Portfolio turnover rate (%)[h]	64	94	4	0	4

(a) For the period October 28, 2022 (commencement of operations) through June 30, 2023.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) 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.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(f) Annualized.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.08%.
(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify US Equity PLUS Bitcoin Strategy ETF	Years Ended June 30				
Selected Per Share Data	**2026**	**2025**	**2024**	**2023**	**2022**
Net Asset Value, beginning of period	$ 41.41	$ 34.44	$ 24.98	$ 20.43	$ 25.32
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.25	0.38	0.25	0.18	0.17
Net realized and unrealized gain (loss)	5.84	6.95	9.51	5.35	(4.51)
Total from investment operations	6.09	7.33	9.76	5.53	(4.34)
Less distributions from:					
Net investment income	(0.27)	(0.36)	(0.09)	(0.11)	(0.21)
Net realized gains	—	—	—	—	(0.34)
Return of capital	(0.13)	—	(0.21)	(0.87)	—
Total distributions	(0.40)	(0.36)	(0.30)	(0.98)	(0.55)
Net Asset Value, end of period	$ 47.10	$ 41.41	$ 34.44	$ 24.98	$ 20.43
Total Return (%)	14.80	21.35	39.29	27.69	(17.66)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 44	$ 76	$ 22	$ 9	$ 87
Ratio of expenses (%)	0.50[b]	0.51[b][c]	0.51[b][c]	0.51[b][c]	0.50[b]
Ratio of net investment income (loss) (%)	0.56	1.00	0.83	0.84	0.66
Portfolio turnover rate (%)[d]	15	30	21	8	6

Simplify US Equity PLUS Convexity ETF	Years Ended June 30				
Selected Per Share Data	**2026**	**2025**	**2024**	**2023**	**2022**
Net Asset Value, beginning of period	$ 41.16	$ 36.23	$ 29.08	$ 26.59	$ 30.63
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.30	0.34	0.34	0.36	0.33
Net realized and unrealized gain (loss)	4.51	4.95	7.22	2.46	(3.85)
Total from investment operations	4.81	5.29	7.56	2.82	(3.52)
Less distributions from:					
Net investment income	(0.40)	(0.36)	(0.41)	(0.33)	(0.52)
Total distributions	(0.40)	(0.36)	(0.41)	(0.33)	(0.52)
Net Asset Value, end of period	$ 45.57	$ 41.16	$ 36.23	$ 29.08	$ 26.59
Total Return (%)	11.77	14.71	26.21	10.67	(11.68)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 112	$ 83	$ 73	$ 73	$ 61
Ratio of expenses (%)	0.50[b]	0.50[b]	0.50[b]	0.53[b][e]	0.50[b]
Ratio of expenses after fee waiver (%)	0.50[b]	0.50[b]	0.38[b]	0.28[b][e]	0.25[b]
Ratio of net investment income (loss) (%)	0.71	0.89	1.10	1.35	1.04
Portfolio turnover rate (%)[d]	4	8	3	1	3

(a) Per share numbers have been calculated using the average shares method.
(b) 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.
(c) The ratios of expenses to average net assets includes interest expense fees of 0.12%.
(d) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(e) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify US Equity PLUS Downside Convexity ETF Selected Per Share Data	Years Ended June 30 2026	2025	2024	2023	2022
Net Asset Value, beginning of period	$ 37.94	$ 32.39	$ 27.36	$ 26.48	$ 30.26
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.27	0.29	0.32	0.30	0.35
Net realized and unrealized gain (loss)	3.67	5.62	5.17	1.07	(3.76)
Total from investment operations	3.94	5.91	5.49	1.37	(3.41)
Less distributions from:					
Net investment income	(0.40)	(0.36)	(0.33)	(0.49)	(0.37)
Return of capital	—	—	(0.13)	—	—
Total distributions	(0.40)	(0.36)	(0.46)	(0.49)	(0.37)
Net Asset Value, end of period	$ 41.48	$ 37.94	$ 32.39	$ 27.36	$ 26.48
Total Return (%)	10.45	18.38	20.23	5.31	(11.38)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 107	$ 88	$ 114	$ 116	$ 445
Ratio of expenses (%)	0.50[b]	0.50[b]	0.50[b]	0.62[b][c]	0.50[b]
Ratio of expenses after fee waiver (%)	0.50[b]	0.50[b]	0.38[b]	0.37[b][c]	0.25[b]
Ratio of net investment income (loss) (%)	0.69	0.85	1.11	1.15	1.14
Portfolio turnover rate (%)[d]	5	13	0	0	5

Simplify US Equity PLUS Managed Futures Strategy ETF Selected Per Share Data	Period Ended June 30, 2026[e]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[a]	0.29
Net realized and unrealized gain (loss)	1.56[f]
Total from investment operations	1.85
Less distributions from:	
Net investment income	(0.50)
Total distributions	(0.50)
Net Asset Value, end of period	$ 26.35
Total Return (%)	7.43[g]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 163
Ratio of expenses before fee waiver (%)	0.25[b][h][i]
Ratio of expenses after fee waiver (%)	0.10[b][h][i]
Ratio of net investment income (loss) (%)	1.83[h]
Portfolio turnover rate (%)[d]	21[g]

(a) Per share numbers have been calculated using the average shares method.
(b) 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.
(c) The ratios of expenses to average net assets includes interest expense fees of 0.12%.
(d) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(e) For the period December 8, 2025 (commencement of operations) through June 30, 2026.
(f) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(g) Not annualized.
(h) Annualized.

Simplify VettaFi Private Credit Strategy ETF Selected Per Share Data	Period Ended June 30, 2026[a]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	0.51
Net realized and unrealized gain (loss)	(4.42)
Total from investment operations	(3.91)
Less distributions from:	
Net investment income	(0.69)
Return of capital	(1.04)
Total distributions	(1.73)
Net Asset Value, end of period	$ 19.36
Total Return (%)	(16.00)[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 2
Ratio of expenses (%)	0.75[d][e]
Ratio of net investment income (loss) (%)	3.07[d]
Portfolio turnover rate (%)[f]	0[e]

(a) For the period September 22, 2025 (commencement of operations) through June 30, 2026.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds
Consolidated Financial Highlights

Simplify Bitcoin Strategy ETF Selected Per Share Data	Years Ended June 30			Period Ended June 30, 2023[a]
	2026	2025	2024	
Net Asset Value, beginning of period	$ 31.13	$ 25.24	$ 18.08	$ 12.50
Income (loss) from investment operations:				
Net investment income (loss)[b]	(0.06)	0.78	0.76	0.15
Net realized and unrealized gain (loss)	(16.85)	14.28	12.23	6.64
Total from investment operations	(16.91)	15.06	12.99	6.79
Less distributions from:				
Net investment income	(5.45)	(8.89)	(4.97)	(1.15)
Net realized gains	—	(0.28)	(0.86)	(0.06)
Return of capital	(0.44)	—	—	—
Total distributions	(5.89)	(9.17)	(5.83)	(1.21)
Net Asset Value, end of period	$ 8.33	$ 31.13	$ 25.24	$ 18.08
Total Return (%)	(64.85)	74.47	84.03	58.15[c]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 23	$ 52	$ 19	$ 25
Ratio of expenses (%)	1.31[d][e]	1.31[e][f]	6.09[e][g]	11.18[e][h][i]
Ratio of net investment income (loss) (%)	(0.33)	2.97	3.67	1.35[h]
Portfolio turnover rate (%)[j]	111	0	0	0[c]

Simplify DBi CTA Managed Futures Index ETF Selected Per Share Data	Period Ended June 30, 2026[k]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	0.32
Net realized and unrealized gain (loss)	0.26[l]
Total from investment operations	0.58
Less distributions from:	
Net investment income	(0.10)
Total distributions	(0.10)
Net Asset Value, end of period	$ 25.48
Total Return (%)	2.32[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 31
Ratio of expenses (%)	0.20[e][h]
Ratio of net investment income (loss) (%)	3.45[h]
Portfolio turnover rate (%)[j]	0

(a) For the period September 30, 2022 (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 0.46%.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) The ratios of expenses to average net assets includes interest expense fees of 0.46%.
(g) The ratios of expenses to average net assets includes interest expense fees of 5.24%.
(h) Annualized.
(i) The ratios of expenses to average net assets includes interest expense fees of 10.23%.
(j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(k) For the period February 17, 2026 (commencement of operations) through June 30, 2026.
(l) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

Simplify Exchange Traded Funds
Consolidated Financial Highlights (Continued)

Simplify Gold Strategy ETF Selected Per Share Data	Year Ended June 30, 2026	Period Ended June 30, 2025[a]
Net Asset Value, beginning of period	$ 34.24	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	1.28	0.64
Net realized and unrealized gain (loss)	3.79[c]	9.25
Total from investment operations	5.07	9.89
Less distributions from:		
Net investment income	(6.43)	(0.65)
Net realized gains	(1.30)	—
Total distributions	(7.73)	(0.65)
Net Asset Value, end of period	$ 31.58	$ 34.24
Total Return (%)	10.52	39.74[d]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 37	$ 28
Ratio of expenses (%)	0.54[e][f]	0.53[g][h]
Ratio of net investment income (loss) (%)	3.09	3.67[g]
Portfolio turnover rate (%)[h]	0	0[d]

Simplify Multi-QIS Alternative ETF Selected Per Share Data	Years Ended June 30		Period Ended June 30, 2024[j]
	2026	2025	
Net Asset Value, beginning of period	$ 22.22	$ 25.26	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	0.60	0.88	1.07
Net realized and unrealized gain (loss)	(12.58)	(3.36)	0.10
Total from investment operations	(11.98)	(2.48)	1.17
Less distributions from:			
Net investment income	(0.20)	(0.56)	(0.91)
Total distributions	(0.20)	(0.56)	(0.91)
Net Asset Value, end of period	$ 10.04	$ 22.22	$ 25.26
Total Return (%)	(54.13)	(9.89)	4.78[d]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 39	$ 96	$ 115
Ratio of expenses (%)	1.03[e][k]	1.00[e]	1.00[g]
Ratio of net investment income (loss) (%)	3.71	3.66	4.36[g]
Portfolio turnover rate (%)[i]	149	29	0[d]

(a) For the period December 2, 2024 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
(f) The ratios of expenses to average net assets includes interest expense fees of 0.04%.
(g) Annualized.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(i) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(j) For the period July 11, 2023 (commencement of operations) through June 30, 2024.
(k) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

Simplify Exchange Traded Funds
Consolidated Financial Highlights (Continued)

Simplify Volatility Premium ETF Selected Per Share Data	Years Ended June 30 2026	2025	2024	2023	2022
Net Asset Value, beginning of period	$ 18.44	$ 22.47	$ 22.91	$ 22.18	$ 27.01
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.72	0.75	1.13	0.63	0.03
Net realized and unrealized gain (loss)	0.47	(1.41)	2.04	3.97	(1.54)
Total from investment operations	1.19	(0.66)	3.17	4.60	(1.51)
Less distributions from:					
Net investment income	(3.09)	(0.70)	(3.61)	(3.87)	(0.04)
Net realized gains	—	(0.86)	—	—	—
Return of capital	(0.43)	(1.81)	—	—	(3.28)
Total distributions	(3.52)	(3.37)	(3.61)	(3.87)	(3.32)
Net Asset Value, end of period	$ 16.11	$ 18.44	$ 22.47	$ 22.91	$ 22.18
Total Return (%)	7.46	(3.00)	15.05	23.14	(6.23)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 541	$ 917	$ 1,000	$ 324	$ 99
Ratio of expenses (%)	0.69[b][h]	0.63[b][c]	0.65[b][d]	1.16[b][e]	0.61[b][f]
Ratio of net investment income (loss) (%)	4.19	3.70	5.00	2.85	0.10
Portfolio turnover rate (%)[g]	31	154	97	260	207

(a) Per share numbers have been calculated using the average shares method.
(b) 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.
(c) The ratios of expenses to average net assets includes interest expense fees of 0.09%.
(d) The ratios of expenses to average net assets includes interest expense fees of 0.15%.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.66%.
(f) The ratios of expenses to average net assets includes interest expense fees of 0.11%.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.19%.

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 Aggregate Bond ETF, Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Enhanced Income ETF, Simplify Government Money Market ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify High Yield ETF, Simplify Interest Rate Hedge ETF, Simplify Intermediate Term Treasury Futures Strategy ETF, Simplify MBS ETF, Simplify Next Intangible Core Index ETF, Simplify Short Term Treasury Futures Strategy ETF, Simplify Target 15 Distribution ETF, Simplify Treasury Option Income ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity Income ETF (formerly Simplify US Equity PLUS Upside Convexity ETF), Simplify Bitcoin Strategy ETF (formerly Simplify Bitcoin Strategy PLUS Income ETF), Simplify DBi CTA Managed Futures Index ETF, Simplify Gold Strategy ETF (formerly Simplify Gold Strategy PLUS Income ETF), Simplify Multi-QIS Alternative ETF and Simplify Volatility Premium ETF (each a "Fund" and collectively, the "Funds").

Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Interest Rate Hedge ETF, Simplify Target 15 Distribution ETF, Simplify US Equity PLUS Managed Futures Strategy ETF, Simplify Bitcoin Strategy ETF, Simplify Gold Strategy ETF, and Simplify VettaFi Private Credit Strategy ETF are each a non-diversified Fund of the Trust.

Simplify Asset Management Inc. (the "Adviser") serves as investment adviser to each Fund. The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Trust's Board of Trustees (the "Board").

Each Fund offers shares ("Shares") that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"), except for Simplify Intermediate Term Treasury Futures Strategy ETF and Simplify Next Intangible Core Index ETF which offer Shares that are listed and traded on the Cboe BZX Exchange, Inc. and Simplify US Equity PLUS Bitcoin Strategy ETF and Simplify Bitcoin Strategy ETF which offer Shares that are listed and traded on the Nasdaq Stock Market LLC ("Nasdaq"). Unlike mutual funds, each Fund issues and redeems Shares at net asset value ("NAV") only in large specified lots consisting of 25,000 Shares, or 10,000 Shares in the case of Simplify Bitcoin Strategy ETF, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the Shares who are authorized participants may acquire those Shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

Fund	Investment Objectives
Simplify Aggregate Bond ETF	The Fund seeks to maximize total return.
Simplify Barrier Income ETF	The Fund seeks to provide monthly income.
Simplify Bond Bull ETF	The Fund seeks to hedge interest rate movements arising from falling long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify China A Shares PLUS Income ETF	The Fund seeks capital appreciation and income.
Simplify Currency Strategy ETF	The Fund seeks long term capital appreciation.
Simplify Enhanced Income ETF	The Fund seeks to provide monthly income.
Simplify Government Money Market ETF	The Fund seeks current income as is consistent with liquidity and stability of principal.
Simplify Health Care ETF	The Fund seeks long-term capital appreciation.
Simplify Hedged Equity ETF	The Fund seeks long-term capital appreciation.
Simplify High Yield ETF	The Fund seeks to maximize total return.
Simplify Interest Rate Hedge ETF	The Fund seeks to hedge interest rate movements arising from rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify Intermediate Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 20+ Year Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify MBS ETF	The Fund seeks to maximize return.
Simplify Next Intangible Core Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Core Index.
Simplify Short Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify Target 15 Distribution ETF	The Fund seeks to provide high monthly income.
Simplify Tax Aware Alternatives ETF	The Fund seeks capital appreciation.

Fund	Investment Objectives
Simplify Tax Aware Diversified Income Strategy ETF	The Fund seeks capital appreciation.
Simplify Treasury Option Income ETF	The Fund seeks to provide monthly income.
Simplify US Equity Income ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Bitcoin Strategy ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS Convexity ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS Downside Convexity ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS Managed Futures Strategy ETF	The Fund seeks long-term capital appreciation.
Simplify VettaFi Private Credit Strategy ETF	The Fund seeks income and capital appreciation.
Simplify Bitcoin Strategy ETF	The Fund seeks income and capital appreciation.
Simplify DBi CTA Managed Futures Index ETF	The Fund seeks long term capital appreciation.
Simplify Gold Strategy ETF	The Fund seeks income and capital appreciation.
Simplify Multi-QIS Alternative ETF	The Fund seeks to provide positive absolute returns and income.
Simplify Volatility Premium ETF	The Fund seeks to provide investment results, before fees and expenses, that correspond approximately to one-fifth to three-tenths the inverse (-0.2x to -0.3x) of the performance of a short-term volatility futures index while also seeking to mitigate extreme volatility.

2. Consolidation of Subsidiary

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

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

Fund	Wholly Owned Subsidiary
Simplify Bitcoin Strategy ETF	Simplify Bitcoin Strategy Cayman Fund
Simplify DBi CTA Managed Futures Index ETF	Simplify DBi CTA Managed Futures Index Cayman Fund
Simplify Gold Strategy ETF	Simplify Gold Strategy Cayman Fund
Simplify Multi-QIS Alternative ETF	Simplify Multi-QIS Alternative Cayman Fund
Simplify Volatility Premium ETF	Simplify Volatility Premium Cayman Fund

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

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2026	% of Fund's Consolidated Total Assets at June 30, 2026
Simplify Bitcoin Strategy ETF	September 30, 2022	$9,690,595	8.0%
Simplify DBi CTA Managed Futures Index ETF	February 17, 2026	$6,984,962	21.9%
Simplify Gold Strategy ETF	December 2, 2024	$15,906,902	22.9%
Simplify Multi-QIS Alternative ETF	July 11, 2023	$103,879	0.2%
Simplify Volatility Premium ETF	May 13, 2021	$227,605,560	23.0%

3. Significant Accounting Policies

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

Investment Valuation

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

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board and the Adviser. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of a 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.

The Simplify Government Money Market ETF operates as a "government money market fund" pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended. Although the Fund seeks to continue to qualify as a "government money market fund," it does not seek to maintain a stable NAV per share using the amortized cost or penny rounding method of valuation. Instead, the Fund calculates its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an ETF. As an ETF, the Fund's shares will be traded on NYSE Arca and will generally fluctuate in accordance with changes in NAV per share as well as the relative supply of, and demand for, shares on NYSE Arca.

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.

Over-the-counter options are valued based on prices provided by a broker.

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.

Swaptions are valued based on prices provided by a third-party pricing vendor that collects and aggregates market data to produce valuations. These securities are categorized as Level 2 in the fair value hierarchy.

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

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

Money Market Funds are valued at NAV.

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

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

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Funds can change on days when

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

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

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

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

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

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

Simplify Aggregate Bond ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 499,032,910	$ —	$ —	$ 499,032,910
U.S. Government Obligations	—	25,021,030	—	25,021,030
Interest Rate Swaps	—	488,164	—	488,164
Money Market Fund	663,864	—	—	663,864
Futures	288,491	—	—	288,491
TOTAL	$ 499,985,265	$ 25,509,194	$ —	$ 525,494,459

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	$ (120,313)	$ —	$ —	$ (120,313)
TOTAL	$ (120,313)	$ —	$ —	$ (120,313)

Simplify Barrier Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 325,855,396	$ —	$ —	$ 325,855,396
U.S. Treasury Bills	74,533,227	—	—	74,533,227
Purchased Options	186,045	—	—	186,045
Money Market Fund	692,023	—	—	692,023
TOTAL	$ 401,266,691	$ —	$ —	$ 401,266,691

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (7,486,402)	$ —	$ (7,486,402)
TOTAL	$ —	$ (7,486,402)	$ —	$ (7,486,402)

Simplify Bond Bull ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 70,508,894	$ —	$ —	$ 70,508,894
Money Market Fund	35,879	—	—	35,879
TOTAL	$ 70,544,773	$ —	$ —	$ 70,544,773

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	$ —	$ (14,784,200)	$ —	$ (14,784,200)
TOTAL	$ —	$ (14,784,200)	$ —	$ (14,784,200)

Simplify China A Shares PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 7,398,117	$ —	$ —	$ 7,398,117
U.S. Exchange-Traded Funds	5,663,396	—	—	5,663,396
Purchased Options	74,795	—	—	74,795
Total Return Swaps	—	499,231	—	499,231
Money Market Fund	17,374	—	—	17,374
TOTAL	$ 13,153,682	$ 499,231	$ —	$ 13,652,913

Simplify Currency Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 259,415,556	$ —	$ —	$ 259,415,556
U.S. Treasury Bills	88,858,089	—	—	88,858,089
Money Market Fund	447,769	—	—	447,769
Forward Foreign Currency Contracts	—	42,915,374	—	42,915,374
TOTAL	$ 348,721,414	$ 42,915,374	$ —	$ 391,636,788

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Forward Foreign Currency Contracts	$ —	$ (26,251,921)	$ —	$ (26,251,921)
TOTAL	$ —	$ (26,251,921)	$ —	$ (26,251,921)

Simplify Enhanced Income ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Exchange-Traded Funds	$ 63,524,192	$ —	$ —	$ 63,524,192
U.S. Treasury Bills	6,529,128	—	—	6,529,128
Purchased Options	437,025	—	—	437,025
Total Return Swaps	—	363,357	—	363,357
Money Market Fund	111,275	—	—	111,275
TOTAL	$ 70,601,620	$ 363,357	$ —	$ 70,964,977

Simplify Government Money Market ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Government Agency Mortgage Backed Securities	$ —	$ 2,987,051,685	$ —	$ 2,987,051,685
U.S. Treasury Bills	677,121,715	—	—	677,121,715
U.S. Government Obligations	548,451,847	—	—	548,451,847
Repurchase Agreements	—	804,000,005	—	804,000,005
TOTAL	$ 1,225,573,562	$ 3,791,051,690	$ —	$ 5,016,625,252

Simplify Health Care ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 345,416,635	$ —	$ —	$ 345,416,635
Money Market Fund	1,570,904	—	—	1,570,904
TOTAL	$ 346,987,539	$ —	$ —	$ 346,987,539

Simplify Hedged Equity ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Exchange-Traded Funds	$ 315,751,495	$ —	$ —	$ 315,751,495
Purchased Options	2,062,905	—	—	2,062,905
Money Market Fund	130,501	—	—	130,501
TOTAL	$ 317,944,901	$ —	$ —	$ 317,944,901

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ (4,166,610)	$ —	$ —	$ (4,166,610)
TOTAL	$ (4,166,610)	$ —	$ —	$ (4,166,610)

Simplify High Yield ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Exchange-Traded Funds	$ 294,566,879	$ —	$ —	$ 294,566,879
U.S. Treasury Bills	100,406,112	—	—	100,406,112
Total Return Swaps	—	1,268,674	—	1,268,674
Money Market Fund	1,351,063	—	—	1,351,063
TOTAL	$ 396,324,054	$ 1,268,674	$ —	$ 397,592,728

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Credit Default Swaps	$ —	$ (2,703,740)	$ —	$ (2,703,740)
Total Return Swaps	—	(3,214,416)	—	(3,214,416)

TOTAL	$ —	$ (5,918,156)	$ —	$ (5,918,156)

Simplify Interest Rate Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 129,145,725	$ —	$ —	$ 129,145,725
U.S. Exchange-Traded Funds	37,651,677	—	—	37,651,677
Written Swaption	—	28,680,737	—	28,680,737
Purchased Swaptions	—	1,397,223	—	1,397,223
Interest Rate Swaps	—	2,678	—	2,678
Money Market Fund	665,178	—	—	665,178
TOTAL	$ 167,462,580	$ 30,080,638	$ —	$ 197,543,218

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	$ —	$ (19,982,835)	$ —	$ (19,982,835)
TOTAL	$ —	$ (19,982,835)	$ —	$ (19,982,835)

Simplify Intermediate Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 65,689,390	$ —	$ —	$ 65,689,390
Money Market Fund	76,080	—	—	76,080
Futures	605,294	—	—	605,294
TOTAL	$ 66,370,764	$ —	$ —	$ 66,370,764

Simplify MBS ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Government Agency Mortgage Backed Securities	$ —	$ 1,566,060,273	$ —	$ 1,566,060,273
U.S. Exchange-Traded Funds	1,461,720,306	—	—	1,461,720,306
U.S. Treasury Bills	81,044,594	—	—	81,044,594
Money Market Fund	581,846	—	—	581,846
TOTAL	$ 1,543,346,746	$ 1,566,060,273	$ —	$ 3,109,407,019

Simplify Next Intangible Core Index ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 40,845,363	$ —	$ —	$ 40,845,363
Money Market Fund	71,260	—	—	71,260
TOTAL	$ 40,916,623	$ —	$ —	$ 40,916,623

Simplify Short Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 649,975,551	$ —	$ —	$ 649,975,551
U.S. Treasury Bills	100,713,489	—	—	100,713,489
Money Market Fund	9,065,137	—	—	9,065,137
TOTAL	$ 759,754,177	$ —	$ —	$ 759,754,177

Liabilities	Level 1	Level 2	Level 3	Total
Futures	$ (6,794,546)	$ —	$ —	$ (6,794,546)
TOTAL	$ (6,794,546)	$ —	$ —	$ (6,794,546)

Simplify Target 15 Distribution ETF

Assets	Level 1	Level 2	Level 3	Total

U.S. Exchange-Traded Funds	$ 48,188,896	$ —	$ —	$ 48,188,896
U.S. Treasury Bills	17,887,715	—	—	17,887,715
Purchased Options	38,315	—	—	38,315
Money Market Fund	2,554,020	—	—	2,554,020
TOTAL	$ 68,668,946	$ —	$ —	$ 68,668,946

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (1,148,467)	$ —	$ (1,148,467)
TOTAL	$ —	$ (1,148,467)	$ —	$ (1,148,467)

Simplify Tax Aware Alternatives ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 2,471,826	$ —	$ —	$ 2,471,826
Total Return Swaps	—	30,511	—	30,511
Money Market Fund	37,181	—	—	37,181
TOTAL	$ 2,509,007	$ 30,511	$ —	$ 2,539,518

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	$ —	$ (167,743)	$ —	$ (167,743)
TOTAL	$ —	$ (167,743)	$ —	$ (167,743)

Simplify Tax Aware Diversified Income Strategy ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 2,471,825	$ —	$ —	$ 2,471,825
Total Return Swaps	—	31,739	—	31,739
Money Market Fund	37,179	—	—	37,179
TOTAL	$ 2,509,004	$ 31,739	$ —	$ 2,540,743

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	$ —	$ (2,674)	$ —	$ (2,674)
TOTAL	$ —	$ (2,674)	$ —	$ (2,674)

Simplify Treasury Option Income ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Exchange-Traded Funds	$ 471,023,545	$ —	$ —	$ 471,023,545
Money Market Fund	129,926	—	—	129,926
TOTAL	$ 471,153,471	$ —	$ —	$ 471,153,471

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ (240,625)	$ —	$ —	$ (240,625)
TOTAL	$ (240,625)	$ —	$ —	$ (240,625)

Simplify US Equity Income ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Exchange-Traded Funds	$ 91,698,585	$ —	$ —	$ 91,698,585
Purchased Options	273,735	—	—	273,735
Money Market Fund	67,092	—	—	67,092
TOTAL	$ 92,039,412	$ —	$ —	$ 92,039,412

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ (288,600)	$ —	$ —	$ (288,600)

TOTAL	$ (288,600)	$ —	$ —	$ (288,600)

Simplify US Equity PLUS Bitcoin Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 43,117,984	$ —	$ —	$ 43,117,984
Money Market Fund	323,395	—	—	323,395
Futures	24,563	—	—	24,563
TOTAL	$ 43,465,942	$ —	$ —	$ 43,465,942

Simplify US Equity PLUS Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 104,521,079	$ —	$ —	$ 104,521,079
U.S. Treasury Bills	5,894,666	—	—	5,894,666
Purchased Options	1,020,155	—	—	1,020,155
Total Return Swaps	—	404,275	—	404,275
Money Market Fund	91,398	—	—	91,398
TOTAL	$ 111,527,298	$ 404,275	$ —	$ 111,931,573

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	$ (243,600)	$ —	$ —	$ (243,600)
TOTAL	$ (243,600)	$ —	$ —	$ (243,600)

Simplify US Equity PLUS Downside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 101,981,594	$ —	$ —	$ 101,981,594
U.S. Treasury Bills	3,938,374	—	—	3,938,374
Purchased Options	1,103,180	—	—	1,103,180
Total Return Swaps	—	261,148	—	261,148
Money Market Fund	41,290	—	—	41,290
TOTAL	$ 107,064,438	$ 261,148	$ —	$ 107,325,586

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	$ (471,355)	$ —	$ —	$ (471,355)
TOTAL	$ (471,355)	$ —	$ —	$ (471,355)

Simplify US Equity PLUS Managed Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 128,153,052	$ —	$ —	$ 128,153,052
U.S. Treasury Bills	53,747,148	—	—	53,747,148
Money Market Fund	79,093	—	—	79,093
Futures	232,083	—	—	232,083
TOTAL	$ 182,211,376	$ —	$ —	$ 182,211,376

Liabilities	Level 1	Level 2	Level 3	Total
Total Return Swaps	$ —	$ (19,984,413)	$ —	$ (19,984,413)
TOTAL	$ —	$ (19,984,413)	$ —	$ (19,984,413)

Simplify VettaFi Private Credit Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 1,919,563	$ —	$ —	$ 1,919,563
U.S. Exchange-Traded Funds	484,889	—	—	484,889

Total Return Swaps	$ —	$ 23,497	$ —	$ 23,497
Money Market Fund	16,361	—	—	16,361
TOTAL	$ 2,420,813	$ 23,497	$ —	$ 2,444,310

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	$ —	$ (22,829)	$ —	$ (22,829)
TOTAL	$ —	$ (22,829)	$ —	$ (22,829)

Simplify Bitcoin Strategy ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 101,321,285	$ —	$ —	$ 101,321,285
U.S. Exchange-Traded Funds	16,208,901	—	—	16,208,901
Purchased Options	217,087	—	—	217,087
TOTAL	$ 117,747,273	$ —	$ —	$ 117,747,273

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Reverse Repurchase Agreements	$ —	$ (94,916,545)	$ —	$ (94,916,545)
Futures	(250)	—	—	(250)
TOTAL	$ (250)	$ (94,916,545)	$ —	$ (94,916,795)

Simplify DBi CTA Managed Futures Index ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 31,239,171	$ —	$ —	$ 31,239,171
Total Return Swaps	—	641,445	—	641,445
Money Market Fund	17,067	—	—	17,067
TOTAL	$ 31,256,238	$ 641,445	$ —	$ 31,897,683

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	$ —	$ (717,163)	$ —	$ (717,163)
TOTAL	$ —	$ (717,163)	$ —	$ (717,163)

Simplify Gold Strategy ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 44,337,574	$ —	$ —	$ 44,337,574
U.S. Exchange-Traded Funds	20,493,388	—	—	20,493,388
Purchased Options	11,550	—	—	11,550
Money Market Fund	38,108	—	—	38,108
TOTAL	$ 64,880,620	$ —	$ —	$ 64,880,620

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Reverse Repurchase Agreements	$ —	$ (29,056,085)	$ —	$ (29,056,085)
Futures	(5,827,680)	—	—	(5,827,680)
TOTAL	$ (5,827,680)	$ (29,056,085)	$ —	$ (34,883,765)

Simplify Multi-QIS Alternative ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 23,827,773	$ —	$ —	$ 23,827,773
U.S. Exchange-Traded Funds	17,843,860	—	—	17,843,860
Purchased Options	89,810	—	—	89,810
Total Return Swaps	—	1,432,154	—	1,432,154
Money Market Fund	3,495,982	—	—	3,495,982

TOTAL	$ 45,257,425	$ 1,432,154	$ —	$ 46,689,579

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	$ —	$ (4,470,679)	$ —	$ (4,470,679)
TOTAL	$ —	$ (4,470,679)	$ —	$ (4,470,679)

Simplify Volatility Premium ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	$ 679,510,707	$ —	$ —	$ 679,510,707
U.S. Exchange-Traded Funds	286,584,998	—	—	286,584,998
Purchased Options	397,777	—	—	397,777
Money Market Fund	11,122,500	—	—	11,122,500
Futures	10,966,395	—	—	10,966,395
TOTAL	$ 988,582,377	$ —	$ —	$ 988,582,377

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Reverse Repurchase Agreements	$ —	$ (435,841,280)	$ —	$ (435,841,280)
TOTAL	$ —	$ (435,841,280)	$ —	$ (435,841,280)

Cash

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

Foreign Currency Translations

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

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

Investment Transactions and Related Income

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

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income monthly, except for Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify Next Intangible Core Index ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity Income ETF, Simplify Gold Strategy ETF and Simplify Multi-QIS Alternative ETF which 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. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These

"book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

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

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

4. Derivative Financial Instruments

In the normal course of business, a Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, 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 a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Futures Contracts

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

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

Option Contracts

A 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 Statements 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 Statements 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 Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically “covered,” meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write 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 Statements of Assets and Liabilities.

Binary/Curve Option

OTC Options are complex instruments that have multiple components impacting the value of the options. The strike price, reference index, knock-in/knock-out rates, and observable/maturity dates are all inputs to the option value.

Binary Option		Put/Call	Description of option
SPX/RTY/NDX WOF, Expires 04/09/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 04/16/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 04/23/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 04/30/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 05/07/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.

SPX/RTY/NDX WOF, Expires 05/14/27 P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 05/21/27 P100%/77.5% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 77.5% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 05/28/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 06/04/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 06/17/27, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 06/25/27, P100%/75% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.

Swaptions. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the swaption expire unexercised. However, when a Fund writes a swaption, it becomes obligated (if the swaption is exercised) according to the terms of the underlying agreement.

When a Fund writes a swaption, an amount equal to the premium received by a Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the written swaption expires, a Fund realizes a gain equal to the amount of the premium paid, which is included in realized gain (loss) on written swaptions in the Statements of Operations. If the written swaption is exercised or sold, the premium received is added to the proceeds or offset against amounts paid on the underlying security to determine the realized gain or loss, which is reported as gain (loss) on written options in the Statements of Operations.

A Fund may also purchase swaptions which involve the payment of premium in exchange for an option to enter into an interest rate swap and credit default swap with specified terms and conditions on a future date. The purchaser has the right, but not the obligation, to enter into the new swap agreement. Periodic payments are typically made during the life of the swap agreement according to the terms of such agreement. Changes in value of purchased swaptions are reported as part of change in unrealized gain (loss) on investments in the Statements of Operations. When the purchased swaption is exercised, terminated, expires or is sold, a Fund will record a gain or loss, which is reported as part of realized gain (loss) on investments in the Statements of Operations.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be

executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the 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. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

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

The following table summarizes the value of the Funds' 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 Aggregate Bond ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 288,491	Unrealized depreciation on futures contracts*	$ —
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 488,164	Unrealized depreciation on OTC swaps	$ —
Interest Rate Contracts	Written options	$ —	Written options	$ 120,313
Simplify Barrier Income ETF				
Equity Contracts	Investments, at value(1)	$ 186,045	Investments, at value(1)	$ —
Equity Contracts	Written options	$ —	Written options	$ 7,486,402
Simplify Bond Bull ETF				
Interest Rate Contracts	Investments, at value(2)	$ —	Investments, at value(2)	$ 14,784,200
Simplify China A Shares PLUS Income ETF				
Equity Contracts	Investments, at value(1)	$ 74,795	Investments, at value(1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 499,231	Unrealized depreciation on OTC swaps	$ —
Simplify Currency Strategy ETF				
Foreign Exchange Contracts	Unrealized appreciation on forward foreign currency contracts	$ 42,915,374	Unrealized depreciation on forward foreign currency contracts	$ 26,251,921

Fund	Asset Derivatives		Liability Derivatives	
Simplify Enhanced Income ETF				
Equity Contracts	Investments, at value(1)	$ 437,025	Investments, at value(1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 363,357	Unrealized depreciation on OTC swaps	$ —
Simplify Hedged Equity ETF				
Equity Contracts	Investments, at value(1)	$ 2,062,905	Investments, at value(1)	$ —
Equity Contracts	Written options	$ —	Written options	$ 4,166,610
Simplify High Yield ETF				
Credit Contracts	Unrealized appreciation on centrally cleared swaps	$ —	Unrealized depreciation on centrally cleared swaps	$ 2,703,740
Equity Contracts	Unrealized appreciation on OTC swaps	$ 1,268,674	Unrealized depreciation on OTC swaps	$ 2,344,712
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ —	Unrealized depreciation on OTC swaps	$ 869,704
Simplify Interest Rate Hedge ETF				
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 2,678	Unrealized depreciation on OTC swaps	$ —
Interest Rate Contracts	Investments, at value(2)	$ 1,397,223	Investments, at value(2)	$ 19,982,835
Interest Rate Contracts	Written options	$ 28,680,737	Written options	$ —
Simplify Intermediate Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 605,294	Unrealized depreciation on futures contracts*	$ —
Simplify MBS ETF				
Simplify Short Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ —	Unrealized depreciation on futures contracts*	$ 6,794,546
Simplify Next Intangible Core Index ETF				
Simplify Target 15 Distribution ETF				
Equity Contracts	Investments, at value(1)	$ 38,315	Investments, at value(1)	$ —
Equity Contracts	Written options	$ —	Written options	$ 1,148,467
Simplify Tax Aware Alternatives ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	$ 30,511	Unrealized depreciation on OTC swaps	$ 167,743
Simplify Tax Aware Diversified Income Strategy ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	$ 31,739	Unrealized depreciation on OTC swaps	$ 2,674
Simplify Treasury Option Income ETF				
Interest Rate Contracts	Written options	$ —	Written options	$ 240,625

Fund	Asset Derivatives		Liability Derivatives	
Simplify US Equity PLUS Bitcoin Strategy ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	$ 24,563	Unrealized depreciation on futures contracts*	$ —
Simplify US Equity PLUS Convexity ETF				
Equity Contracts	Investments, at value(1)	$ 1,020,155	Investments, at value(1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 404,275	Unrealized depreciation on OTC swaps	$ —
Equity Contracts	Written options	$ —	Written options	$ 243,600
Simplify US Equity PLUS Downside Convexity ETF				
Equity Contracts	Investments, at value(1)	$ 1,103,180	Investments, at value(1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 261,148	Unrealized depreciation on OTC swaps	$ —
Equity Contracts	Written options	$ —	Written options	$ 471,355
Simplify US Equity PLUS Managed Futures Strategy ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	$ 232,083	Unrealized depreciation on futures contracts*	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ —	Unrealized depreciation on OTC swaps	$ 19,984,413
Simplify US Equity Income ETF				
Equity Contracts	Investments, at value(1)	$ 273,735	Investments, at value(1)	$ —
Equity Contracts	Written options	$ —	Written options	$ 288,600
Simplify Bitcoin Strategy ETF				
Commodity Contracts	Investments, at value(1)	$ 217,087	Investments, at value(1)	$ —
Simplify VettaFi Private Credit Strategy ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	$ 23,497	Unrealized depreciation on OTC swaps	$ 22,829
Simplify DBi CTA Managed Futures Index ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	$ 641,445	Unrealized depreciation on OTC swaps	$ 717,163
Simplify Gold Strategy ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	$ —	Unrealized depreciation on futures contracts*	$ 5,827,680
Commodity Contracts	Investments, at value(1)	$ 11,550	Investments, at value(1)	$ —

Fund	Asset Derivatives		Liability Derivatives	
Simplify Multi-QIS Alternative ETF				
Equity Contracts	Investments, at value(1)	$ 89,810	Investments, at value(1)	$ —
Equity Contracts	Unrealized appreciation on OTC swaps	$ 1,432,154	Unrealized depreciation on OTC swaps	$ 4,470,679
Simplify Volatility Premium ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	$ 10,966,395	Unrealized depreciation on futures contracts*	$ —
Equity Contracts	Investments, at value(1)	$ 397,777	Investments, at value(1)	$ —

* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments or Consolidated Schedule of Investments.
(1) Purchased option contracts are included in Investments within the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities.
(2) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities or Consolidated Schedule of Investments.

For the year/period 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 Aggregate Bond ETF	Commodity	$ 74,743	$ —
Simplify Aggregate Bond ETF	Interest Rate	(104,731)	—
Simplify Barrier Income ETF	Equity	(5,649,372)	(351,471)
Simplify China A Shares PLUS Income ETF	Equity	(1,591,965)	(193,443)
Simplify China A Shares PLUS Income ETF	Commodity	(33,352)	783
Simplify Enhanced Income ETF	Equity	(24,765,368)	(2,704,231)
Simplify Enhanced Income ETF	Commodity	(499,783)	13,438
Simplify Hedged Equity ETF	Equity	(21,889,635)	2,191,957
Simplify High Yield ETF	Equity	(1,308,166)	550,614
Simplify High Yield ETF	Foreign Exchange	(45,000)	(245,483)
Simplify Target 15 Distribution ETF	Equity	(1,997,826)	(70,407)
Simplify Treasury Option Income ETF	Commodity	149,499	—
Simplify Treasury Option Income ETF	Interest Rate	(2,125,846)	—
Simplify US Equity PLUS Convexity ETF	Equity	(14,531,184)	(1,699,559)
Simplify US Equity PLUS Convexity ETF	Commodity	(182,136)	4,382
Simplify US Equity PLUS Downside Convexity ETF	Equity	(18,729,623)	(1,556,599)
Simplify US Equity PLUS Downside Convexity ETF	Commodity	(127,549)	3,111
Simplify US Equity Income ETF	Equity	5,509,631	(2,873,680)
Simplify Bitcoin Strategy ETF	Equity	(19,339,478)	(1,203,673)
Simplify Bitcoin Strategy ETF	Commodity	(9,234,098)	(1,151,590)
Simplify Gold Strategy ETF	Equity	(5,997,007)	(254,929)
Simplify Gold Strategy ETF	Commodity	(101,691)	(363,113)
Simplify Multi-QIS Alternative ETF	Equity	(14,735,183)	(2,664,360)
Simplify Multi-QIS Alternative ETF	Commodity	(114,720)	—
Simplify Volatility Premium ETF	Equity	(58,302,192)	(20,206,760)
Simplify Volatility Premium ETF	Interest Rate	(7,529,774)	—

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)

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

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

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	$ 1,806,946	$ (1,231,285)
Simplify Aggregate Bond ETF	Credit	600,113	—
Simplify China A Shares PLUS Income ETF	Equity	4,954,182	118,628
Simplify Enhanced Income ETF	Equity	255,620	363,357
Simplify High Yield ETF	Equity	(13,706,543)	(1,256,174)
Simplify High Yield ETF	Interest Rate	(863,372)	(3,939,753)
Simplify High Yield ETF	Credit	1,802,448	(2,355,542)
Simplify Interest Rate Hedge ETF	Interest Rate	20,499	220
Simplify Tax Aware Alternatives ETF	Equity	—	(137,232)
Simplify Tax Aware Diversified Income Strategy ETF	Equity	—	29,065
Simplify US Equity PLUS Convexity ETF	Equity	271,788	404,275
Simplify US Equity PLUS Downside Convexity ETF	Equity	171,153	261,148
Simplify US Equity PLUS Managed Futures Strategy ETF	Equity	—	(19,984,413)
Simplify VettaFi Private Credit Strategy ETF	Equity	(435,998)	668
Simplify DBi CTA Managed Futures Index ETF	Equity	55,096	(75,718)
Simplify Multi-QIS Alternative ETF	Equity	(33,136,412)	(3,540,116)
Simplify Multi-QIS Alternative ETF	Commodity	—	2,764,450
Simplify Multi-QIS Alternative ETF	Interest Rate	(1,079,973)	(156,357)
Simplify Multi-QIS Alternative ETF	Foreign Exchange	1,969,132	—

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased swaption contracts [(b)] 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 Bond Bull ETF	Interest Rate	$ (25,465,600)	$ (5,291,838)
Simplify Interest Rate Hedge ETF	Interest Rate	(20,216,610)	(34,365,885)

(b) Purchased Swaptions are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

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

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	$ (2,166,647)	$ (961,487)
Simplify Barrier Income ETF	Equity	(4,286,150)	—

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Intermediate Term Treasury Futures Strategy ETF	Interest Rate	$ 3,658,036	$ (7,731,044)
Simplify Short Term Treasury Futures Strategy ETF	Interest Rate	(36,194,180)	(18,784,279)
Simplify Target 15 Distribution ETF	Equity	(1,280,734)	—
Simplify Treasury Option Income ETF	Interest Rate	3,326,267	(4,601,384)
Simplify US Equity PLUS Bitcoin Strategy ETF	Equity	1,324,674	(254,603)
Simplify US Equity PLUS Downside Convexity ETF	Equity	(314)	—
Simplify US Equity PLUS Managed Futures Strategy ETF	Equity	3,905,843	232,083
Simplify Bitcoin Strategy ETF	Commodity	3,452,000	(516,827)
Simplify Gold Strategy ETF	Equity	4,910	—
Simplify Gold Strategy ETF	Commodity	9,406,002	(5,455,210)
Simplify Multi-QIS Alternative ETF	Equity	(917,466)	—
Simplify Volatility Premium ETF	Equity	74,901,350	5,412,337
Simplify Volatility Premium ETF	Interest Rate	24,594,680	(6,598,902)

For the year/period 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 Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Commodity	$ 431,731	$ —
Simplify Aggregate Bond ETF	Interest Rate	10,555,312	(1,213,056)
Simplify Aggregate Bond ETF	Foreign Exchange	207,000	—
Simplify Barrier Income ETF	Equity	17,313,542	7,108,153
Simplify China A Shares PLUS Income ETF	Equity	924,763	(7,071)
Simplify China A Shares PLUS Income ETF	Commodity	64,434	(2,658)
Simplify Enhanced Income ETF	Equity	15,361,685	(129,509)
Simplify Enhanced Income ETF	Commodity	981,463	(45,846)
Simplify Hedged Equity ETF	Equity	(16,032,845)	10,947,671
Simplify High Yield ETF	Equity	1,192,322	(506,201)
Simplify Target 15 Distribution ETF	Equity	7,942,648	1,377,028
Simplify Treasury Option Income ETF	Commodity	668,837	—
Simplify Treasury Option Income ETF	Interest Rate	12,361,030	(807,350)
Simplify US Equity PLUS Convexity ETF	Equity	8,336,898	265,437
Simplify US Equity PLUS Convexity ETF	Commodity	347,869	(14,922)
Simplify US Equity PLUS Downside Convexity ETF	Equity	9,903,403	561,576
Simplify US Equity PLUS Downside Convexity ETF	Commodity	244,803	(10,597)
Simplify US Equity Income ETF	Equity	(2,081,356)	405,846
Simplify Bitcoin Strategy ETF	Equity	9,044,255	(67,962)
Simplify Bitcoin Strategy ETF	Commodity	592,558	(24,217)
Simplify Gold Strategy ETF	Equity	2,888,848	(17,075)
Simplify Gold Strategy ETF	Commodity	163,402	(6,742)
Simplify Multi-QIS Alternative ETF	Equity	4,253,950	(235,000)
Simplify Multi-QIS Alternative ETF	Commodity	87,367	—
Simplify Volatility Premium ETF	Equity	9,804,461	—
Simplify Volatility Premium ETF	Commodity	222,248	—
Simplify Volatility Premium ETF	Interest Rate	36,360,830	(2,890,350)

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency 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 Currency Strategy ETF	Foreign Exchange	$ 2,565,968	$ 16,416,312
Simplify Multi-QIS Alternative ETF	Foreign Exchange	75,914	84,419

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

For the year ended June 30, 2026, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written swaption contracts [(b)] 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 Interest Rate Hedge ETF	Interest Rate	$ (22,964,110)	$ 28,032,092

(b) Written Swaptions are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

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)	Purchased Swaption Contracts (Contract Value)	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Aggregate Bond ETF	$ —	$ —	$ —	$ 90,421,375	$ (751,381)	$ 71,780,000
Simplify Barrier Income ETF	250,643	—	—	(11,893,058)	(6,866,716)	—
Simplify Bond Bull ETF	—	1,615,000,000	—	—	—	630,000,000
Simplify China A Shares PLUS Income ETF	127,213	—	—	—	(15,127)	12,792,282
Simplify Currency Strategy ETF	—	—	2,846,872	—	—	—
Simplify Enhanced Income ETF	1,932,899	—	—	—	(250,317)	(7,377,302)
Simplify Government Money Market ETF	—	—	—	—	—	—
Simplify Health Care ETF	—	—	—	—	—	—
Simplify Hedged Equity ETF	2,832,873	—	—	—	(6,461,812)	—
Simplify High Yield ETF	112,175	—	—	—	(52,000)	571,771,496
Simplify Interest Rate Hedge ETF	—	1,937,400,000	—	—	—	10,000
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—	—	272,267,381	—	—
Simplify MBS ETF	—	—	—	—	—	—
Simplify Next Intangible Core Index ETF	—	—	—	—	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—	—	3,725,078,293	—	—
Simplify Target 15 Distribution ETF	94,779	—	—	(3,482,498)	(2,096,883)	—
Simplify Tax Aware Alternatives ETF	—	—	—	—	—	2,500,819
Simplify Treasury Option Income ETF	—	—	—	37,369,063	(876,081)	—
Simplify Tax Aware Diversified Income Strategy ETF	—	—	—	—	—	2,513,474
Simplify US Equity PLUS Bitcoin Strategy ETF	—	—	—	6,372,470	—	—
Simplify US Equity PLUS Convexity ETF	1,217,274	—	—	—	(326,624)	(8,206,609)
Simplify US Equity PLUS Downside Convexity ETF	1,516,274	—	—	—	(565,913)	(5,299,433)
Simplify US Equity PLUS Managed Futures Strategy ETF	—	—	—	15,265,730	—	61,335,437
Simplify US Equity Income ETF	1,845,268	—	—	—	(253,274)	—
Simplify Bitcoin Strategy ETF	3,801,608	—	—	9,699,870	(137,840)	—
Simplify VettaFi Private Credit Strategy ETF	—	—	—	—	—	2,219,040
Simplify DBi CTA Managed Futures Index ETF	—	—	—	—	—	35,829,512
Simplify Gold Strategy ETF	271,830	—	—	63,483,148	(50,777)	—
Simplify Multi-QIS Alternative ETF	2,365,410	—	(33,115)	—	(226,972)	225,535,135
Simplify Volatility Premium ETF	19,762,296	—	—	(224,443,894)	(2,476,063)	—

Certain Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with its 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, a Fund typically may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

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

Fund	Gross Amounts of Assets Presented in the 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 Aggregate Bond ETF					
Morgan Stanley Capital Services LLC	$ 488,164	$ —	$ —	$ —	$ 488,164
	$ 488,164	$ —	$ —	$ —	$ 488,164

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Barrier Income ETF					
Citigroup	$ 241,762	$ —	$ —	$ (241,762)	$ —
HSBC Bank	5,993,050	—	—	(5,993,050)	—
Nomura Securities	1,251,590	—	—	(1,251,590)	—
	$ 7,486,402	$ —	$ —	$ (7,486,402)	$ —

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Bond Bull ETF					
Bank of America NA	$ 2,980,190	$ —	$ —	$ (2,980,190)	$ —
Goldman Sachs International	4,360,590	—	—	(4,360,590)	—
Morgan Stanley Capital Services LLC	6,543,543	—	—	(6,543,543)	—
Nomura Securities	899,877	—	—	(899,877)	—
	$ 14,784,200	$ —	$ —	$ (14,784,200)	$ —

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

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 China A Shares PLUS Income ETF					
Bank of America NA	$ 37,958	$ —	$ —	$ —	$ 37,958
BNP Paribas	24,478	—	—	—	24,478

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
UBS Bank	436,795	—	—	—	436,795
	$ 499,231	$ —	$ —	$ —	$ 499,231

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 Enhanced Income ETF					
Bank of America NA	$ 226,490	$ —	$ —	$ —	$ 226,490
BNP Paribas	136,867	—	—	—	136,867
	$ 363,357	$ —	$ —	$ —	$ 363,357

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 High Yield ETF					
UBS Bank	$ 1,268,674	$ (1,268,674)	$ —	$ —	$ —
	$ 1,268,674	$ (1,268,674)	$ —	$ —	$ —

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

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify High Yield ETF					
Citibank	$ 328,894	$ —	$ —	$ (328,894)	$ —
Morgan Stanley Capital Services LLC	3,012,462	—	—	(3,012,462)	—
Nomura Securities	232,088	—	—	(232,088)	—
UBS Bank	2,344,712	(1,268,674)	—	(1,076,038)	—
	$ 5,918,156	$ (1,268,674)	$ —	$ (4,649,482)	$ —

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

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities[1]	Financial Instruments and Derivatives Available for Offset	Collateral Received[2]	Non-Cash Collateral Received[2]	Net Amount of Derivatives Assets
Simplify Interest Rate Hedge ETF					
Citigroup	$ 2,317,716	$ (138,090)	$ —	$ —	$ 2,179,626
Goldman Sachs International	16,853,091	(10,346,713)	—	—	6,506,378
J.P. Morgan Chase & Co.	1,538,592	(1,538,592)	—	—	—
Morgan Stanley Capital Services LLC	9,373,917	(1,550,537)	—	(5,770,842)	2,052,538
	$ 30,083,316	$ (13,573,932)	$ —	$ (5,770,842)	$ 10,738,542

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.

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

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities[1]	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[2]	Non-Cash Collateral Pledged[2]	Net Amount of Derivatives Liabilities
Simplify Interest Rate Hedge ETF					
Bank of America NA	$ 976,535	$ —	$ —	$ (976,535)	$ —
Barclays Bank	1,197,309	—	—	(1,197,309)	—
Citigroup	138,090	(138,090)	—	—	—
Goldman Sachs International	10,346,713	(10,346,713)	—	—	—
J.P. Morgan Chase & Co	5,773,651	(1,538,592)	—	(4,235,059)	—
Morgan Stanley Capital Services LLC	1,550,537	(1,550,537)	—	—	—
	$ 19,982,835	$ (13,573,932)	$ —	$ (6,408,903)	$ —

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.
(2) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Target 15 Distribution ETF					
Citibank	$ 134,837	$ —	$ —	$ (134,837)	$ —
HSBC Bank	906,650	—	—	(906,650)	—
Nomura Securities.	106,980	—	—	(106,980)	—
	$ 1,148,467	$ —	$ —	$ (1,148,467)	$ —

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 Tax Aware Alternatives ETF					
Bank of America NA	$ 30,511	$ (30,511)	$ —	$ —	$ —
	$ 30,511	$ (30,511)	$ —	$ —	$ —

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Tax Aware Alternatives ETF					
Bank of America NA	$ 167,743	$ (30,511)	$ —	$ (137,232)	$ —
	$ 167,743	$ (30,511)	$ —	$ (137,232)	$ —

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 Tax Aware Diversified Income Strategy ETF					
Bank of America NA	$ 31,739	$ (2,674)	$ —	$ —	$ 29,065
	$ 31,739	$ (2,674)	$ —	$ —	$ 29,065

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Tax Aware Diversified Income Strategy ETF					
Bank of America NA	$ 2,674	$ (2,674)	$ —	$ —	$ —
	$ 2,674	$ (2,674)	$ —	$ —	$ —

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 US Equity PLUS Convexity ETF					
Bank of America NA	$ 247,625	$ —	$ —	$ —	$ 247,625
BNP Paribas	156,650	—	—	—	156,650
	$ 404,275	$ —	$ —	$ —	$ 404,275

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 US Equity PLUS Downside Convexity ETF					
Bank of America NA	$ 106,099	$ —	$ —	$ —	$ 106,099
BNP Paribas	155,049	—	—	—	155,049
	$ 261,148	$ —	$ —	$ —	$ 261,148

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify US Equity PLUS Managed Futures Strategy ETF					
Bank of America NA	$ 12,554,537	$ —	$ —	$ (12,554,537)	$ —
BNP Paribas	2,743,068	—	—	(2,743,068)	—
Citibank	4,686,808	—	—	(4,686,808)	—
	$ 19,984,413	$ —	$ —	$ (19,984,413)	$ —

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 VettaFi Private Credit Strategy ETF					
UBS Bank	$ 38,406	$ (22,829)	$ —	$ —	$ 15,577
	$ 38,406	$ (22,829)	$ —	$ —	$ 15,577

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify VettaFi Private Credit Strategy ETF					
BNP Paribas	$ 14,909	$ —	$ —	$ (14,909)	$ —
UBS Bank	22,829	(22,829)	—	—	—
	$ 37,738	$ (22,829)	$ —	$ (14,909)	$ —

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 DBi CTA Managed Futures Index ETF					
Societe Generale	$ 641,445	$ (641,445)	$ —	$ —	$ —
	$ 641,445	$ (641,445)	$ —	$ —	$ —

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

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify DBi CTA Managed Futures Index ETF					
Societe Generale	$ 717,163	$ (641,445)	$ —	$ 75,718	$ —
	$ 717,163	$ (641,445)	$ —	$ 75,718	$ —

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

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 Multi-QIS Alternative ETF					
Bank of America NA	$ 266,988	$ (266,988)	$ —	$ —	$ —
BNP Paribas	353,148	(106,832)	—	—	246,316
Citibank	146,993	(146,993)	—	—	—
	$ 767,129	$ (520,813)	$ —	$ —	$ 246,316

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

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[1]	Non-Cash Collateral Pledged[1]	Net Amount of Derivatives Liabilities
Simplify Multi-QIS Alternative ETF					
Bank of America NA	$ 1,767,668	$ (266,988)	$ —	$ (1,500,680)	$ —
BNP Paribas	106,832	(106,832)	—	—	—
Citibank	1,660,522	(146,993)	—	(1,513,529)	—
UBS Bank	1,576,131	—	—	(1,576,131)	—
	$ 5,111,153	$ (520,813)	$ —	$ (4,590,340)	$ —

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

5. Reverse Repurchase Agreements

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

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

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Bitcoin Strategy ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	$ 94,916,545	$ —	$ 94,916,545	$ —	$ 94,916,545	$ —

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

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Gold Strategy ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	$ 29,056,085	$ —	$ 29,056,085	$ —	$ 29,056,085	$ —

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

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Volatility Premium ETF

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	$ 435,841,280	$ —	$ 435,841,280	$ —	$ 435,841,280	$ —

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

Reverse repurchase agreements involve the sale of securities held by the Simplify Bitcoin Strategy ETF, Simplify Gold Strategy ETF, and Simplify Volatility Premium ETF with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. The Funds may borrow for investment purposes indirectly using reverse repurchase agreements. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Funds to counterparties are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made by the Funds to counterparties are recorded as a component of interest expense on each Fund's Consolidated Statements of Operations. Borrowing may cause the Funds to liquidate positions under adverse market conditions to satisfy its repayment obligations. The use of reverse repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Funds are subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to meet its contractual obligations) with respect to the security it expects to receive back from a counterparty. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Funds is insufficient or there are delays in the Funds' ability to access such collateral, the value of an investment in the Funds may decline. For the year ended June 30, 2026, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Gold Strategy ETF were $14,550,833 and 3.85%, respectively, Simplify Bitcoin Strategy ETF were $108,623,562 and 4.12%, respectively and for Simplify Volatility Premium ETF were $464,727,129 and 4.14%, respectively.

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Bitcoin Strategy ETF liability as of June 30, 2026:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	$ 94,916,545	$ —	$ —	$ 94,916,545

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Gold Strategy ETF liability as of June 30, 2026:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	$ 29,056,085	$ —	$ —	$ 29,056,085

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Volatility Premium ETF liability as of June 30, 2026:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	$ 435,841,280	$ —	$ —	$ 435,841,280

The Simplify Government Money Market ETF may invest in repurchase agreements only with government securities dealers recognized by the Board of Governors of the Federal Reserve System. Under such agreements, the seller of the security agrees to repurchase it at a mutually agreed upon time and price. The resale price is in excess of the purchase price and reflects an agreed upon interest rate for the period of time the agreement is outstanding. The period of the repurchase agreements is generally short, from overnight to one week (although it may extend over a number of months), while the underlying securities generally have longer maturities. The Fund will receive, as collateral, securities acceptable to it whose market value is equal to at least 100% of the carrying amount of the repurchase agreements, plus accrued interest, being invested by the Fund. The underlying collateral is valued daily on a mark to market basis to assure that the value, including accrued interest is at least equal to the repurchase price. There would be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, and it might incur disposition costs in liquidating the collateral.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset receivables or payables under the MRA with collateral held and/or pledged by the counterparty and create one single net payment due to or from the Fund.

As of June 30, 2026, the Simplify Government Money Market ETF had the following open repurchase agreements subject to the MRA on a net basis outstanding:

Counterparty	U.S. Treasury Repurchase Agreement at Fair value	Fair Value of Non-Cash Collateral Received Including Accrued	Net Amount
Barclays	704,000,005	(704,000,005)	-
Nomura	100,000,000	(100,000,000)	-
Total	804,000,005	(804,000,005)	-

(1) Collateral with a fair value of $820,765,576 has been pledged by the counterparty and received in connection with the above treasury repurchase agreement. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

6. Investment Advisory Agreement and Other Agreements

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

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

Fund	Management Fee
Simplify Aggregate Bond ETF	0.50%
Simplify Barrier Income ETF	0.75%
Simplify Bond Bull ETF	0.50%
Simplify China A Shares PLUS Income ETF	0.88%
Simplify Currency Strategy ETF	0.75%
Simplify Enhanced Income ETF	0.50%
Simplify Health Care ETF	0.50%
Simplify Hedged Equity ETF	0.50%
Simplify High Yield ETF	0.50%
Simplify Interest Rate Hedge ETF	0.50%
Simplify Intermediate Term Treasury Futures Strategy ETF	0.25%
Simplify MBS ETF	0.25%
Simplify Next Intangible Core Index ETF	0.25%
Simplify Government Money Market ETF	0.15%
Simplify Short Term Treasury Futures Strategy ETF	0.25%
Simplify Target 15 Distribution ETF	0.75%
Simplify Treasury Option Income ETF	0.35%

Fund	Management Fee
Simplify US Equity PLUS Bitcoin Strategy ETF	0.50%
Simplify US Equity PLUS Convexity ETF	0.50%
Simplify US Equity PLUS Downside Convexity ETF	0.50%
Simplify US Equity PLUS Managed Futures Strategy ETF	0.25%
Simplify US Equity Income ETF	0.50%
Simplify VettaFi Private Credit Strategy ETF	0.75%
Simplify Bitcoin Strategy ETF	0.85%
Simplify DBi CTA Managed Futures Index ETF	0.20%
Simplify Gold Strategy ETF	0.50%
Simplify Multi-QIS Alternative ETF	1.00%
Simplify Volatility Premium ETF	0.50%
Simplify Tax Aware Alternatives ETF	0.25%
Simplify Tax Aware Diversified Income Strategy ETF	0.25%

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.25% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year/period ended June 30, 2026, the Adviser waived fees of the Funds as follows:

Fund	Fees Waived
Simplify Aggregate Bond ETF	$ 919,557
Simplify High Yield ETF	1,038,219

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.15% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year/period ended June 30, 2026, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify MBS ETF	$ 1,588,605

For the year/period ended June 30, 2026, the Adviser waived fees of each Fund as follows:

Fund	Fees Waived
Simplify Intermediate Term Treasury Futures Strategy ETF	$ 36,475
Simplify Short Term Treasury Futures Strategy ETF	214,989

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.40% of the Fund's average daily net assets. For the year/period ended June 30, 2026, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Hedged Equity ETF	$ 320,883

The Adviser for the Fund below has contractually agreed, until at least December 4, 2026, to waive its management fees to 0.07% of the Fund's average daily net assets. For the year/period ended June 30, 2026, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify US Equity PLUS Managed Futures Strategy ETF	$ 85,964

The Adviser for the Fund below has contractually agreed, until at least April 5, 2027, to waive its management fees to 0.15% of the Fund's average daily net assets. For the year/period ended June 30, 2026, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Tax Aware Alternatives ETF	$ 375
Simplify Tax Aware Diversified Income Strategy ETF	386

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

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by

the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

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

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

7. Investment Transactions

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

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 147,912,607	$ 92,447,658
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	—	—
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	—	—
Simplify Health Care ETF	405,441,988	417,067,787
Simplify Hedged Equity ETF	3,656,215	43,605,512
Simplify High Yield ETF	117,535,140	18,573,839
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	2,225
Simplify MBS ETF	—	—
Simplify Government Money Market ETF	—	—
Simplify Next Intangible Core Index ETF	36,906,512	9,151,903
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Tax Aware Alternatives ETF	—	—
Simplify Tax Aware Diversified Income Strategy ETF	—	—
Simplify Target 15 Distribution ETF	—	—
Simplify Treasury Option Income ETF	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	9,372,936	8,633,709
Simplify US Equity PLUS Convexity ETF	4,085,984	14,236,245
Simplify US Equity PLUS Downside Convexity ETF	5,282,889	13,705,967
Simplify US Equity PLUS Managed Futures Strategy ETF	136,517,479	16,904,022
Simplify US Equity Income ETF	66,271,702	81,730,103
Simplify VettaFi Private Credit Strategy ETF	498,767	—
Simplify Bitcoin Strategy ETF	74,772,399	33,934,161
Simplify DBi CTA Managed Futures Index ETF	—	—
Simplify Gold Strategy ETF	—	—
Simplify Multi-QIS Alternative ETF	23,078,569	14,142,786
Simplify Volatility Premium ETF	110,129,336	232,570,053

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

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 169,037,256	$ 32,064,508
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	—	—
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	—	49,091,706
Simplify Health Care ETF	193,814,565	20,821,609
Simplify Hedged Equity ETF	90,497,510	141,467,613
Simplify High Yield ETF	—	—
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	—
Simplify Government Money Market ETF	—	—
Simplify Next Intangible Core Index ETF	20,857,026	13,559,226
Simplify Target 15 Distribution ETF	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Treasury Option Income ETF	—	1,779,148
Simplify US Equity PLUS Bitcoin Strategy ETF	17,155,676	56,465,338

Fund	Purchases	Sales
Simplify US Equity PLUS Convexity ETF	22,243,483	5,332,847
Simplify US Equity PLUS Downside Convexity ETF	27,240,049	21,107,805
Simplify US Equity PLUS Managed Futures Strategy ETF	537,090	—
Simplify US Equity Income ETF	22,447,791	46,491,671
Simplify Gold Strategy ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Volatility Premium ETF	—	—

Purchases and sales of long term U.S. Government Securities were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 44,122,196	$ 19,188,815
Simplify Interest Rate Hedge ETF	—	44,172,930
Simplify MBS ETF	25,970,103,516	25,775,665,966

8. Fund Share Transactions

The Funds issue and redeem Shares at NAV only in large blocks of 25,000 Shares or 10,000 shares in the case of Simplify Bitcoin Strategy ETF (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 their respective exchange on each day that the exchange is open for business (“Business Day”). Each Fund’s Shares may only be purchased and sold on their respective exchange through a broker-dealer. Because each Fund’s Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

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

9. Federal Income Taxes

For the year/period ended June 30, 2026, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind, non-deductible excise tax paid, prior year true ups, distributions in excess, return of capital distributions, Subpart F income pick up and controlled foreign corporations income reversal.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Aggregate Bond ETF	$ (982,921)	$ 982,921
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	1,344	(1,344)
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	1,615,626	(1,615,626)
Simplify Government Money Market ETF	—	—
Simplify Health Care ETF	(18,253,057)	18,253,057
Simplify Hedged Equity ETF	(23,210,965)	23,210,965
Simplify High Yield ETF	1	(1)
Simplify Interest Rate Hedge ETF	(1,778,105)	1,778,105
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	—
Simplify Next Intangible Core Index ETF	(2,754,157)	2,754,157
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Target 15 Distribution ETF	—	—
Simplify Tax Aware Alternatives ETF	—	—
Simplify Tax Aware Diversified Income Strategy ETF	—	—
Simplify Treasury Option Income ETF	(12,862)	12,862
Simplify US Equity PLUS Bitcoin Strategy ETF	(5,922,768)	5,922,768
Simplify US Equity PLUS Convexity ETF	(2,147,510)	2,147,510
Simplify US Equity PLUS Downside Convexity ETF	(5,109,924)	5,109,924
Simplify US Equity PLUS Managed Futures Strategy ETF	—	—
Simplify US Equity Income ETF	(6,483,795)	6,483,795
Simplify VettaFi Private Credit Strategy ETF	—	—
Simplify Bitcoin Strategy ETF	1,743,447	(1,743,447)
Simplify DBi CTA Managed Futures Index ETF	—	—
Simplify Gold Strategy ETF	(6,711,459)	6,711,459
Simplify Multi-QIS Alternative ETF	(9,316,224)	9,316,224
Simplify Volatility Premium ETF	7,298,098	(7,298,098)

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	$ 17,205,138	$ 975,019	$ 9,341,345
Simplify Barrier Income ETF	19,782,447	—	4,628,806
Simplify Bond Bull ETF	4,100,373	—	—
Simplify China A Shares PLUS Income ETF	4,571,578	242,989	—
Simplify Currency Strategy ETF	9,084,502	—	—
Simplify Enhanced Income ETF	6,942,251	—	2,748,001
Simplify Government Money Market ETF	145,115,587	—	1,283,417
Simplify Health Care ETF	2,003,750	—	—

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Hedged Equity ETF	3,970,000	—	—
Simplify High Yield ETF	22,357,304	—	10,681,698
Simplify Interest Rate Hedge ETF	8,086,542	7,049,238	—
Simplify Intermediate Term Treasury Futures Strategy ETF	2,946,750	—	—
Simplify MBS ETF	76,504,626	—	18,389,627
Simplify Next Intangible Core Index ETF	208,585	—	—
Simplify Short Term Treasury Futures Strategy ETF	21,507,501	—	—
Simplify Target 15 Distribution ETF	9,740,869	—	3,186,494
Simplify Tax Aware Alternatives ETF	5,000	—	—
Simplify Tax Aware Diversified Income Strategy ETF	—	—	5,000
Simplify Treasury Option Income ETF	14,850,226	1,817,922	11,063,604
Simplify US Equity PLUS Bitcoin Strategy ETF	320,507	—	146,993
Simplify US Equity PLUS Convexity ETF	912,500	—	—
Simplify US Equity PLUS Downside Convexity ETF	1,065,000	—	—
Simplify US Equity PLUS Managed Futures Strategy ETF	2,780,001	—	—
Simplify US Equity Income ETF	6,533,750	4,641,220	—
Simplify VettaFi Private Credit Strategy ETF	74,340	—	112,912
Simplify Bitcoin Strategy ETF	11,845,319	—	951,568
Simplify DBi CTA Managed Futures Index ETF	122,500	—	—
Simplify Gold Strategy ETF	8,281,815	258,443	—
Simplify Multi-QIS Alternative ETF	872,500	—	—
Simplify Volatility Premium ETF	119,199,829	—	16,641,675

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

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	$ 9,356,735	$ —	$ 10,913,767
Simplify Barrier Income ETF	707,001	—	—
Simplify Bond Bull ETF	2,051,251	—	—
Simplify China A Shares PLUS Income ETF	90,000	—	—
Simplify Currency Strategy ETF	167,072	—	159,179
Simplify Enhanced Income ETF	14,816,751	—	6,963,751
Simplify Health Care ETF	677,797	—	—
Simplify Hedged Equity ETF	3,789,501	—	—
Simplify High Yield ETF	16,269,523	—	—
Simplify Interest Rate Hedge ETF	5,568,494	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	5,351,475	—	—
Simplify MBS ETF	64,435,827	—	22,181,637
Simplify Next Intangible Core Index ETF	54,899	—	—
Simplify Short Term Treasury Futures Strategy ETF	27,674,130	—	—
Simplify Target 15 Distribution ETF	1,122,001	—	—
Simplify Treasury Option Income ETF	10,942,094	652,069	8,307,884
Simplify US Equity PLUS Bitcoin Strategy ETF	440,000	—	—
Simplify US Equity PLUS Convexity ETF	716,500	—	—
Simplify US Equity PLUS Downside Convexity ETF	1,088,500	—	—
Simplify US Equity Income ETF	580,268	—	—
Simplify Bitcoin Strategy ETF	12,718,611	218,540	—
Simplify Gold Strategy ETF	517,501	—	—

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Multi-QIS Alternative ETF	$ 2,504,782	$ —	$ —
Simplify Volatility Premium ETF	37,860,732	46,232,210	97,126,311

* 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[a]	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Aggregate Bond ETF	$ —	$ —	$ —	$ 2,701,032	$ —	$ —	$ 2,701,032
Simplify Barrier Income ETF	—	—	—	6,758,156	—	(5,405,523)	1,352,633
Simplify Bond Bull ETF	298,798	—	—	(14,793,506)	(25,454,243)	—	(39,948,951)
Simplify China A Shares PLUS Income ETF	2,092,255	—	—	50,011	(265,211)	(260,629)	1,616,426
Simplify Currency Strategy ETF	12,513,389	—	—	(256,571)	—	—	12,256,818
Simplify Enhanced Income ETF	—	—	—	(7,394)	(18,071,716)	—	(18,079,110)
Simplify Government Money Market ETF	—	—	—	(252,518)	—	—	(252,518)
Simplify Health Care ETF	3,142,250	—	—	32,858,870	(14,929,834)	—	21,071,286
Simplify Hedged Equity ETF	—	—	(57,458,813)	57,455,607	(180,510)	—	(183,716)
Simplify High Yield ETF	—	—	—	(5,064,645)	(4,361,966)	(19,333,541)	(28,760,152)
Simplify Interest Rate Hedge ETF	115,022	—	—	10,077,760	(22,918,719)	—	(12,725,937)
Simplify Intermediate Term Treasury Futures Strategy ETF	248,671	—	—	(11,476)	(33,270,165)	—	(33,032,970)
Simplify MBS ETF	—	—	—	2,015,923	—	(16,062,435)	(14,046,512)
Simplify Next Intangible Core Index ETF	62,688	—	—	3,844,534	(25,352)	(2,133,283)	1,748,587
Simplify Short Term Treasury Futures Strategy ETF	3,562,565	—	—	(197,984)	(88,569,052)	—	(85,204,471)
Simplify Target 15 Distribution ETF	—	—	—	1,621,926	—	(1,679,701)	(57,775)
Simplify Tax Aware Alternatives ETF	17,823	—	—	(146,284)	(25)	—	(128,486)
Simplify Tax Aware Diversified Income Strategy ETF	—	—	—	47,180	(25)	(4,359)	42,796
Simplify Treasury Option Income ETF	—	—	—	(448,130)	—	—	(448,130)
Simplify US Equity Income ETF	—	689,443	—	8,469,626	—	—	9,159,069
Simplify US Equity PLUS Bitcoin Strategy ETF	—	—	—	4,168,891	(2,511,677)	—	1,657,214
Simplify US Equity PLUS Convexity ETF	450,608	—	—	21,080,605	(2,422,495)	—	19,108,718
Simplify US Equity PLUS Downside Convexity ETF	89,575	—	—	258,698	(43,172,343)	—	(42,824,070)
Simplify US Equity PLUS Managed Futures Strategy ETF	929,239	2,483,858	—	(12,990,295)	—	—	(9,577,198)
Simplify VettaFi Private Credit Strategy ETF	—	—	—	16,061	—	(484,549)	(468,488)
Simplify Bitcoin Strategy ETF	—	—	(224,800)	(7,922,262)	(9,048,262)	(21,788,547)	(38,983,871)
Simplify DBi CTA Managed Futures Index ETF	116,535	—	—	(72,681)	—	—	43,854
Simplify Gold Strategy ETF	1,796,683	—	—	(6,221,711)	(3,042,369)	—	(7,467,397)
Simplify Multi-QIS Alternative ETF	—	—	—	2,131,513	(8,503,049)	(48,991,105)	(55,362,641)
Simplify Volatility Premium ETF	—	—	—	(21,568,593)	(47,462,761)	—	(69,031,354)

(a) The temporary book/tax differences was attributable primarily dividend payable, straddles deferral, and mark-to-market on spot contracts.

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

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Aggregate Bond ETF	$522,514,233	$5,726,640	$(3,025,608)	$2,701,032

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Barrier Income ETF	402,001,204	7,166,978	(408,822)	6,758,156
Simplify Bond Bull ETF	70,554,079	480	(14,793,986)	(14,793,506)
Simplify China A Shares PLUS Income ETF	13,238,822	499,345	(449,334)	50,011
Simplify Currency Strategy ETF	348,972,447	16,677,334	(16,928,367)	(251,033)
Simplify Enhanced Income ETF	71,222,754	11,823	(19,217)	(7,394)
Simplify Government Money Market ETF	5,016,877,770	499,281	(751,799)	(252,518)
Simplify Health Care ETF	314,128,669	47,118,565	(14,259,695)	32,858,870
Simplify Hedged Equity ETF	263,343,640	57,810,807	(355,200)	57,455,607
Simplify High Yield ETF	398,767,574	2,058,207	(7,122,852)	(5,064,645)
Simplify Interest Rate Hedge ETF	167,482,623	30,097,915	(20,020,155)	10,077,760
Simplify Intermediate Term Treasury Futures Strategy ETF	65,776,946	621,987	(633,463)	(11,476)
Simplify MBS ETF	3,107,391,096	4,238,324	(2,222,401)	2,015,923
Simplify Next Intangible Core Index ETF	37,072,089	7,387,620	(3,543,086)	3,844,534
Simplify Short Term Treasury Futures Strategy ETF	759,952,161	6,919,948	(7,117,932)	(197,984)
Simplify Target 15 Distribution ETF	68,783,885	1,746,413	(124,487)	1,621,926
Simplify Tax Aware Alternatives ETF	2,509,030	2,500,820	(2,647,104)	(146,284)
Simplify Treasury Option Income ETF	471,601,601	15,946	(464,076)	(448,130)
Simplify US Equity Income ETF	76,082,142	16,940,694	(847,893)	16,092,801
Simplify Tax Aware Diversified Income Strategy ETF	2,509,028	47,205	(25)	47,180
Simplify US Equity PLUS Bitcoin Strategy ETF	39,272,487	6,561,070	(2,392,178)	4,168,892
Simplify US Equity PLUS Convexity ETF	80,389,536	76,734,308	(43,597,372)	33,136,936
Simplify US Equity PLUS Downside Convexity ETF	88,906,536	20,915,095	(189,668)	20,725,427
Simplify US Equity PLUS Managed Futures Strategy ETF	174,044,357	193,078,303	(206,068,598)	(12,990,295)
Simplify VettaFi Private Credit Strategy ETF	2,434,866	30,124	(14,063)	16,061
Simplify Bitcoin Strategy ETF	125,669,283	8	(7,922,268)	(7,922,260)
Simplify DBi CTA Managed Futures Index ETF	31,258,766	5,813	(78,494)	(72,681)
Simplify Gold Strategy ETF	65,274,651	2,751	(396,782)	(394,031)
Simplify Multi-QIS Alternative ETF	44,853,230	5,336,564	(3,206,215)	(2,130,349
Simplify Volatility Premium ETF	1,010,131,775	18,793,190	(51,308,983)	(32,515,793)

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

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2026:

Fund	Amount
Simplify Aggregate Bond ETF	$ 4,843,107
Simplify Health Care ETF	7,609,590
Simplify Hedged Equity ETF	9,152,875
Simplify US Equity PLUS Bitcoin Strategy ETF	1,200,211
Simplify US Equity PLUS Convexity ETF	2,852,806
Simplify US Equity PLUS Downside Convexity ETF	2,959,932

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 Bond Bull ETF	$ 23,619,293	$ 1,834,950	$ 25,454,243
Simplify China A Shares PLUS Income ETF	44,276	220,935	265,211
Simplify Enhanced Income ETF	9,651,119	8,420,597	18,071,716
Simplify Health Care ETF	9,880,915	5,048,919	14,929,834
Simplify Hedged Equity ETF	—	180,510	180,510
Simplify High Yield ETF	3,988,740	373,226	4,361,966
Simplify Interest Rate Hedge ETF	20,964,318	1,954,401	22,918,719
Simplify Intermediate Term Treasury Futures Strategy ETF	14,312,484	18,957,681	33,270,165
Simplify Next Intangible Core Index ETF	23,980	1,372	25,352
Simplify Short Term Treasury Futures Strategy ETF	35,422,629	53,146,423	88,569,052
Simplify Tax Aware Alternatives ETF	25	—	25
Simplify US Equity PLUS Bitcoin Strategy ETF	998,653	1,513,024	2,511,677
Simplify US Equity PLUS Convexity ETF	1,666,155	756,340	2,422,495
Simplify US Equity PLUS Downside Convexity ETF	29,975,179	13,197,164	43,172,343
Simplify Bitcoin Strategy ETF	6,907,323	2,140,939	9,048,262
Simplify Gold Strategy ETF	1,224,882	1,817,487	3,042,369
Simplify Multi-QIS Alternative ETF	3,082,786	5,420,263	8,503,049
Simplify Volatility Premium ETF	25,751,671	21,711,090	47,462,761

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

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Barrier Income ETF	$ 5,405,523	$ —
Simplify China A Shares PLUS Income ETF	260,629	—
Simplify High Yield ETF	7,033,242	12,300,299
Simplify MBS ETF	16,062,435	—
Simplify Next Intangible Core Index ETF	2,133,282	—
Simplify Target 15 Distribution ETF	1,679,701	—
Simplify Tax Aware Diversified Income Strategy ETF	25	4,359
Simplify VettaFi Private Credit Strategy ETF	35,579	448,970
Simplify Bitcoin Strategy ETF	21,633,632	154,915
Simplify Multi-QIS Alternative ETF	16,283,686	32,707,419

10. Improvements to Income Tax Disclosures

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

11. Segment Reporting

Each Fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of each Fund. The CODM reviews the operating results of each Fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

12. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and, except as noted above, has determined that there are no other 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 statements of assets and liabilities or consolidated statements of assets and liabilities, including the schedules of investments or consolidated schedules of investments, of the funds listed below (the "Funds"), each a series of Simplify Exchange Traded Funds, as of June 30, 2026, the related statements of operations or consolidated statements of operations, the consolidated statements of cash flows, the statements of changes in net assets or consolidated statements of changes in net assets, the financial highlights or consolidated financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "Financial Statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2026, the results of their operations and their cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Cash Flows	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Simplify Aggregate Bond ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Barrier Income ETF	Not applicable	For the year ended June 30, 2026	For year ended June 30, 2026, and for the period from April 14, 2025 (commencement of operations) through June 30, 2025	
Simplify Bond Bull ETF	Not applicable	For the year ended June 30, 2026	For the year ended June 30, 2026, and for the period from December 9, 2024 (commencement of operations) through June 30, 2025	
Simplify China A Shares PLUS Income ETF	Not applicable	For the year ended June 30, 2026	For the year ended June 30, 2026, and for the period from January 13, 2025 (commencement of operations) through June 30, 2025	
Simplify Currency Strategy ETF	Not applicable	For the year ended June 30, 2026	For the year ended June 30, 2026, and for the period from February 3, 2025 (commencement of operations) through June 30, 2025	
Simplify Enhanced Income ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, and 2024, and for the period from October 28, 2022 (commencement of operations) through June 30, 2023

Fund Name	Statements of Cash Flows	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Simplify Government Money Market ETF	Not applicable	For the period from July 14, 2025 (commencement of operations) through June 30, 2026		
Simplify Health Care ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from October 8, 2021 (commencement of operations) through June 30, 2022
Simplify Hedged Equity ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from November 2, 2021 (commencement of operations) through June 30, 2022
Simplify High Yield ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Interest Rate Hedge ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, 2023, and 2022
Simplify Intermediate Term Treasury Futures Strategy ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, and 2023, and for the period from September 28, 2021 (commencement of operations) through June 30, 2022
Simplify MBS ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026 and 2025, and for the period from November 7, 2023 (commencement of operations) through June 30, 2024
Simplify Next Intangible Core Index ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026 and 2025, and for the period from April 16, 2024 (commencement of operations) through June 30, 2024
Simplify Short Term Treasury Futures Strategy ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, and 2024, and for the period from November 15, 2022 (commencement of operations) through June 30, 2023
Simplify Target 15 Distribution ETF	Not applicable	For the year ended June 30, 2026	For the year ended June 30, 2026, and for the period from April 14, 2025 (commencement of operations) through June 30, 2025	

Fund Name	Statements of Cash Flows	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Simplify Tax Aware Alternatives ETF and Simplify Tax Aware Diversified Income Strategy ETF	Not applicable	For the period from May 4, 2026 (commencement of operations) through June 30, 2026		
Simplify Treasury Option Income ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, and 2024, and for the period from October 28, 2022 (commencement of operations) through June 30, 2023
Simplify US Equity Income ETF (formerly Simplify US Equity PLUS Upside Convexity ETF), Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, and Simplify US Equity PLUS Downside Convexity ETF	Not applicable	For the year ended June 30, 2026	For the years ended June 30, 2026 and 2025	For the years ended June 30, 2026, 2025, 2024, 2023, and 2022
Simplify US Equity PLUS Managed Futures Strategy ETF	Not applicable	For the period from December 8, 2025 (commencement of operations) through June 30, 2026		
Simplify VettaFi Private Credit Strategy ETF	Not applicable	For the period from September 22, 2025 (commencement of operations) through June 30, 2026		
Simplify Bitcoin Strategy ETF (formerly Simplify Bitcoin Strategy PLUS Income ETF)	Consolidated for the year ended June 30, 2026	Consolidated for the year ended June 30, 2026	Consolidated for the years ended June 30, 2026 and 2025	Consolidated for the years ended June 30, 2026, 2025, and 2024, and for the period from September 30, 2022 (commencement of operations) through June 30, 2023
Simplify DBi CTA Managed Futures Index ETF	Not applicable	Consolidated for the period from February 17, 2026 (commencement of operations) through June 30, 2026		
Simplify Gold Strategy ETF (formerly Simplify Gold Strategy PLUS Income ETF)	Consolidated for the year ended June 30, 2026	Consolidated for the year ended June 30, 2026	Consolidated for the year ended June 30, 2026, and for the period from December 2, 2024 (commencement of operations) through June 30, 2025	
Simplify Multi-QIS Alternative ETF	Not applicable	Consolidated for the year ended June 30, 2026	Consolidated for the years ended June 30, 2026 and 2025	Consolidated for the years ended June 30, 2026, and 2025, and for the period from July 11, 2023 (commencement of operations) through June 30, 2024
Simplify Volatility Premium ETF	Consolidated for the year ended June 30, 2026	Consolidated for the year ended June 30, 2026	Consolidated for the years ended June 30, 2026 and 2025	Consolidated for the years ended June 30, 2026, 2025, 2024, 2023, and 2022

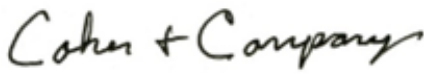
Basis for Opinion

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

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

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

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



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 5, 2026

Simplify Exchange Traded Funds
Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Discount & Premium Information

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

Tax Information

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

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

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Aggregate Bond ETF	00.00%	00.00%
Simplify Barrier Income ETF	00.00%	00.00%
Simplify Bond Bull ETF	00.00%	00.00%
Simplify China A Shares PLUS Income ETF	00.00%	00.00%
Simplify Currency Strategy ETF	00.00%	00.00%
Simplify Enhanced Income ETF	00.00%	00.00%
Simplify Government Money Market ETF	00.00%	00.00%
Simplify Health Care ETF	49.39%	42.94%
Simplify Hedged Equity ETF	100.00%	100.00%
Simplify High Yield ETF	00.00%	00.00%
Simplify Interest Rate Hedge ETF	00.00%	00.00%
Simplify Intermediate Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify MBS ETF	00.00%	00.00%
Simplify Next Intangible Core Index ETF	100.00%	100.00%
Simplify Short Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify Target 15 Distribution ETF	00.00%	00.00%
Simplify Tax Aware Alternatives ETF	00.00%	00.00%
Simplify Tax Aware Diversified Income Strategy ETF	00.00%	00.00%
Simplify Treasury Option Income ETF	00.00%	00.00%
Simplify US Equity Income ETF	37.08%	36.65%
Simplify US Equity PLUS Bitcoin Strategy ETF	100.00%	100.00%
Simplify US Equity PLUS Convexity ETF	78.49%	75.62%
Simplify US Equity PLUS Downside Convexity ETF	100.00%	96.43%
Simplify US Equity PLUS Managed Futures Strategy ETF	14.67%	14.41%
Simplify VettaFi Private Credit Strategy ETF	00.00%	00.00%
Simplify Bitcoin Strategy ETF	00.00%	00.00%
Simplify DBi CTA Managed Futures Index ETF	00.00%	00.00%
Simplify Gold Strategy ETF	00.00%	00.00%
Simplify Multi-QIS Alternative ETF	00.00%	00.00%
Simplify Volatility Premium ETF	00.00%	00.00%

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