

June 30, 2024

# Annual Financial Statements and Other Important Information

## Simplify Exchange Traded Funds

Simplify Enhanced Income ETF (HIGH)

Simplify Stable Income ETF (BUCK)

Simplify Bitcoin Strategy PLUS Income ETF (MAXI)

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 Enhanced Income ETF

## Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 100.2%</b>		
U.S. Treasury Bill, 5.37%, 7/5/2024(a) . . . . .	\$ 26,000,000	\$ 25,984,877
U.S. Treasury Bill, 5.41%, 8/13/2024(a)(b) . . . . .	206,900,000	205,606,827
U.S. Treasury Bill, 5.39%, 9/19/2024(a) . . . . .	207,300,000	204,900,849
Total U.S. Treasury Bills (Cost \$436,468,455) . . . . .		<u>436,492,553</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.1%</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
Energy Select Sector SPDR, July Strike Price \$102, Expires 7/12/24(c) . . . . .	2,652	27,050,400	5,304
iShares MSCI EAFE ETF, July Strike Price \$80.5, Expires 7/05/24 . . . . .	8,854	71,274,700	53,124
iShares U.S. home Construction ETF, July Strike Price \$112, Expires 7/05/24 . . . . .	9,407	105,358,400	56,442
S&P 500 Index, July Strike Price \$5,625, Expires 7/05/24 . . . . .	620	348,750,000	6,200
			<u>121,070</u>

<b>Puts – Exchange-Traded – 0.1%</b>			
iShares Silver trust ETF, July Strike Price \$24.5, Expires 7/05/24(c) . . . . .	23,730	58,138,500	23,730
Nasdaq 100 Index, July Strike Price \$17,800, Expires 7/12/24(c) . . . . .	48	85,440,000	25,680
Nasdaq 100 Index, July Strike Price \$18,000, Expires 7/12/24(c) . . . . .	116	208,800,000	91,060
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c) . . . . .	2,021	1,050,920,000	25,262
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(c) . . . . .	542	284,550,000	54,200
SPDR S&P Oil & Gas Exploration & Production ETF, July Strike Price \$142, Expires 7/05/24 . . . . .	1,619	22,989,800	56,665
SPDR S&P Regional Banking ETF, July Strike Price \$40, Expires 7/12/24(c) . . . . .	4,546	18,184,000	27,276
			<u>303,873</u>

Total Purchased Options (Cost \$683,695) . . . . . 424,943

Total Investments – 100.3%			
(Cost \$437,152,150) . . . . .			\$ 436,917,496
Liabilities in Excess of Other Assets – (0.3)% . . . . .			<u>(1,431,061)</u>
<b>Net Assets – 100.0%</b> . . . . .			<b><u>\$ 435,486,435</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.2)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
Energy Select Sector SPDR, July Strike Price \$93.5, Expires 7/12/24 . . . . .	(2,652)	\$ (24,796,200)	\$ (5,304)
<b>Puts – Exchange-Traded – (0.2)%</b>			
iShares Silver trust ETF, July Strike Price \$25.5, Expires 7/05/24 . . . . .	(23,730)	\$ (60,511,500)	\$ (83,055)
Nasdaq 100 Index, July Strike Price \$19,170, Expires 7/12/24 . . . . .	(164)	(314,388,000)	(797,860)
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24 . . . . .	(2,021)	(1,010,500,000)	(15,158)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24 . . . . .	(542)	(271,000,000)	(24,390)
SPDR S&P Regional Banking ETF, July Strike Price \$45, Expires 7/12/24 . . . . .	(4,546)	(20,457,000)	(104,558)
			<u>(1,025,021)</u>
Total Written Options (Premiums Received \$1,463,547) . . . . .			<u>\$ (1,030,325)</u>

See Notes to Financial Statements.

# Simplify Enhanced Income ETF

## Schedule of Investments (Continued)

June 30, 2024

† 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 \$64,593,735 has been pledged as collateral for options as of June 30, 2024.

(c) Held in connection with Written Options.

### Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills . . . . .	100.2%
Purchased Options . . . . .	0.1%
Total Investments . . . . .	100.3%
Liabilities in Excess of Other Assets . . . . .	(0.3)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.

# Simplify Stable Income ETF

## Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 99.5%</b>		
U.S. Treasury Bill, 5.39%, 7/5/2024(a)(b) . . . . .	\$ 138,300,000	\$ 138,219,555
U.S. Treasury Bill, 5.36%, 9/19/2024(a) . . . . .	600,000	<u>593,056</u>
Total U.S. Treasury Bills (Cost \$138,811,776) . . . . .		<u>138,812,611</u>
Total Investments – 99.5%		
(Cost \$138,811,776) . . . . .		\$ 138,812,611
Other Assets in Excess of Liabilities – 0.5% . . . . .		<u>714,788</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 139,527,399</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.2)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
U.S. Treasury Bond Future, July Strike Price \$127, Expires 7/26/24 . . . . .	(1,000)	\$ (127,000,000)	<u>(46,875)</u>
<b>Puts – Exchange-Traded – (0.2)%</b>			
U.S. Treasury Bond Future, July Strike Price \$112, Expires 7/26/24 . . . . .	(2,000)	(224,000,000)	<u>(218,750)</u>
Total Written Options (Premiums Received \$381,543) . . . . .			<u>\$ (265,625)</u>

† 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 \$81,452,594 has been pledged as collateral for options as of June 30, 2024.

### Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Treasury Bills . . . . .	99.5%
Total Investments . . . . .	99.5%
Other Assets in Excess of Liabilities . . . . .	0.5%
<b>Net Assets</b> . . . . .	<b>100.0%</b>

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Other Assets in Excess of Liabilities.

# Simplify Bitcoin Strategy PLUS Income ETF

## Consolidated Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 303.2%</b>		
U.S. Treasury Bill, 5.37%, 7/5/2024(a) . . . . .	\$ 11,300,000	\$ 11,293,427
U.S. Treasury Bill, 5.23%, 8/13/2024(a)(b) . . . . .	4,000,000	3,974,999
U.S. Treasury Bill, 5.29%, 9/19/2024(a)(b)(c) . . . . .	12,000,000	11,861,120
U.S. Treasury Bill, 5.39%, 10/22/2024(a)(c) . . . . .	30,000,000	29,509,698
Total U.S. Treasury Bills (Cost \$56,638,120) . . . . .		<u>56,639,244</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.2%</b>			
<b>Calls – Exchange-Traded – 0.1%</b>			
Energy Select Sector SPDR, July Strike Price \$102, Expires 7/12/24(d) . . . . .	231	2,356,200	462
iShares MSCI EAFE ETF, July Strike Price \$80.5, Expires 7/05/24 . . . . .	770	6,198,500	4,620
iShares U.S. home Construction ETF, July Strike Price \$112, Expires 7/05/24 . . . . .	931	10,427,200	5,586
S&P 500 Index, July Strike Price \$5,625, Expires 7/05/24 . . . . .	62	34,875,000	620
			<u>11,288</u>

<b>Puts – Exchange-Traded – 0.1%</b>			
iShares Silver trust ETF, July Strike Price \$24.5, Expires 7/05/24(d) . . . . .	2,347	5,750,150	2,347
Nasdaq 100 Index, July Strike Price \$17,800, Expires 7/12/24(d) . . . . .	5	8,900,000	2,675
Nasdaq 100 Index, July Strike Price \$18,000, Expires 7/12/24(d) . . . . .	11	19,800,000	8,635
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(d) . . . . .	104	54,080,000	1,300
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(d) . . . . .	24	12,600,000	2,400
SPDR S&P Oil & Gas Exploration & Production ETF, July Strike Price \$142, Expires 7/05/24 . . . . .	141	2,002,200	4,935
SPDR S&P Regional Banking ETF, July Strike Price \$40, Expires 7/12/24(d) . . . . .	396	1,584,000	2,376
			<u>24,668</u>

Total Purchased Options (Cost \$53,701) . . . . . 35,956

Total Investments – 303.4%			
(Cost \$56,691,821) . . . . .		\$	56,675,200
Liabilities in Excess of Other Assets – (203.4)% . . . . .			<u>(37,995,144)</u>
<b>Net Assets – 100.0%</b> . . . . .		<b>\$</b>	<b><u>18,680,056</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.5)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
Energy Select Sector SPDR, July Strike Price \$93.5, Expires 7/12/24 . . . . .	(231)	\$ (2,159,850)	\$ (462)
<b>Puts – Exchange-Traded – (0.5)%</b>			
iShares Silver trust ETF, July Strike Price \$25.5, Expires 7/05/24 . . . . .	(2,347)	\$ (5,984,850)	\$ (8,215)
Nasdaq 100 Index, July Strike Price \$19,170, Expires 7/12/24 . . . . .	(16)	(30,672,000)	(77,840)
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24 . . . . .	(104)	(52,000,000)	(780)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24 . . . . .	(24)	(12,000,000)	(1,080)
SPDR S&P Regional Banking ETF, July Strike Price \$45, Expires 7/12/24 . . . . .	(396)	(1,782,000)	(9,108)
			<u>(97,023)</u>
Total Written Options (Premiums Received \$135,416) . . . . .			<u>\$ (97,485)</u>

See Notes to Financial Statements.

# Simplify Bitcoin Strategy PLUS Income ETF

## Consolidated Schedule of Investments (Continued)

June 30, 2024

- † Less than 0.05%
- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Securities with an aggregate market value of \$15,257,435 have been pledged as collateral for options and futures as of June 30, 2024.
- (c) Security, or a portion thereof, in the amount of \$39,393,400 has been pledged as collateral for reverse repurchase agreements as of June 30, 2024. See note 5 for additional information
- (d) Held in connection with Written Options.

At June 30, 2024, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>				
CME Bitcoin Futures . . . . .	62	\$ 18,700,750	7/26/24	\$ (1,074,950)

### Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills . . . . .	303.2%
Purchased Options . . . . .	0.2%
Total Investments . . . . .	303.4%
Liabilities in Excess of Other Assets . . . . .	(203.4)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.

At June 30, 2024, 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	5.50%	6/28/2024	7/1/2024	\$ 38,588,485	\$ 38,588,485
				\$ 38,588,485	\$ 38,588,485



# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments

June 30, 2024

	<u>Principal</u>	<u>Value</u>	
<b>U.S. Treasury Bills – 126.4%</b>			
U.S. Treasury Bill, 5.39%, 7/5/2024(a)(b) . . . . .	\$ 640,106,000	\$ 639,733,670	
U.S. Treasury Bill, 5.34%, 7/23/2024(a)(c) . . . . .	600,000,000	598,078,668	
U.S. Treasury Bill, 5.36%, 9/19/2024(a)(b) . . . . .	27,000,000	26,687,520	
Total U.S. Treasury Bills (Cost \$1,264,496,695) . . . . .		<u>1,264,499,858</u>	
	<u>Shares</u>		
<b>Exchange-Traded Funds – 31.6%</b>			
<b>Fixed Income Funds – 31.6%</b>			
Simplify Aggregate Bond ETF(b)(d) . . . . .	4,896,741	101,656,343	
Simplify High Yield PLUS Credit Hedge ETF(d) . . . . .	3,949,956	90,712,714	
Simplify MBS ETF(d) . . . . .	884,453	44,541,053	
Simplify Stable Income ETF(b)(d) . . . . .	3,216,098	79,180,333	
Total Exchange-Traded Funds (Cost \$315,762,483) . . . . .		<u>316,090,443</u>	
	<u>Principal</u>		
<b>U.S. Government Obligations – 0.0%†</b>			
U.S. Treasury Note, 2.88%, 6/15/2025(b) (Cost \$98,369) . . . . .	\$ 100,000	97,891	
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.2%</b>			
<b>Calls – Exchange-Traded – 0.2%</b>			
CBOE Volatility Index, July Strike Price \$50, Expires 7/17/24 . . . . .	15,419	77,095,000	53,966
CBOE Volatility Index, August Strike Price \$50, Expires 8/21/24 . . . . .	37,437	187,185,000	542,837
CBOE Volatility Index, September Strike Price \$50, Expires 9/18/24 . . . . .	36,364	181,820,000	763,644
			<u>1,360,447</u>
<b>Puts – Exchange-Traded – 0.0%†</b>			
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(e) . . . . .	2,304	1,198,080,000	28,800
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(e) . . . . .	1,000	525,000,000	100,000
			<u>128,800</u>
Total Purchased Options (Cost \$4,503,620) . . . . .			<u>1,489,247</u>
Total Investments – 158.2% (Cost \$1,584,861,167) . . . . .			\$ 1,582,177,439
Liabilities in Excess of Other Assets – (58.2%) . . . . .			<u>(582,161,215)</u>
<b>Net Assets – 100.0%</b> . . . . .			<u><b>\$ 1,000,016,224</b></u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.1)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
U.S. Treasury Bond Future, July Strike Price \$127, Expires 7/26/24 . . . . .	(4,500)	\$ (571,500,000)	\$ (210,938)
<b>Puts – Exchange-Traded – (0.1)%</b>			
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24 . . . . .	(2,304)	\$ (1,152,000,000)	\$ (17,280)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24 . . . . .	(1,000)	(500,000,000)	(45,000)
U.S. Treasury Bond Future, July Strike Price \$112, Expires 7/26/24 . . . . .	(9,000)	(1,008,000,000)	(984,375)

See Notes to Financial Statements.

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

June 30, 2024

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
			\$ (1,046,655)
Total Written Options (Premiums Received \$1,550,772) . . . . .			\$ (1,257,593)

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$625,862,030 have been pledged as collateral for options and futures as of June 30, 2024.

(c) Security, or a portion thereof, in the amount of \$598,078,668 has been pledged as collateral for reverse repurchase agreements as of June 30, 2024. See note 5 for additional information

(d) Affiliated fund managed by Simplify Asset Management Inc.

(e) Held in connection with Written Options.

At June 30, 2024, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Short position contracts:</b>				
CBOE VIX Future . . . . .	(8,922)	\$ (133,296,464)	8/21/24	\$ 1,031,720

### Affiliates

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

<u>Affiliate</u>	<u>Value at beginning of the period</u>	<u>Purchases Cost</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain/(Loss)</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>	<u>Value at the end of the period</u>	<u>Number of Shares at the end of the period</u>	<u>Dividend Income</u>	<u>Return of Capital</u>
Simplify									
Aggregate Bond ETF	\$ —	\$104,937,058	\$ (3,376,729)	\$ (133,739)	\$ 229,753	\$ 101,656,343	4,896,741	\$ 4,427,619	\$ 4,669,685
Simplify High Yield PLUS Credit Hedge ETF	—	90,699,427	—	—	13,287	90,712,714	3,949,956	1,279,982	—
Simplify MBS ETF	—	49,692,492	(5,013,910)	12,430	(149,959)	44,541,053	884,453	547,521	115,819
Simplify Stable Income ETF	—	86,241,663	(7,267,307)	(28,902)	234,879	79,180,333	3,216,098	2,359,834	1,366,674
	<b>\$ —</b>	<b>\$331,570,640</b>	<b>\$ (15,657,946)</b>	<b>\$ (150,211)</b>	<b>\$ 327,960</b>	<b>\$ 316,090,443</b>	<b>12,947,248</b>	<b>\$ 8,614,956</b>	<b>\$ 6,152,178</b>

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

June 30, 2024

### Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills . . . . .	126.4%
Exchange-Traded Funds . . . . .	31.6%
Purchased Options . . . . .	0.2%
U.S. Government Obligations . . . . .	0.0%†
Total Investments . . . . .	158.2%
Liabilities in Excess of Other Assets . . . . .	(58.2)%
<b>Net Assets</b> . . . . .	<b>100.0%</b>

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.

At June 30, 2024, 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	5.50%	6/28/2024	7/1/2024	\$ 585,859,312	\$ 585,859,312
				\$ 585,859,312	\$ 585,859,312

# Simplify Exchange Traded Funds

## Statements of Assets and Liabilities

June 30, 2024

	Simplify Enhanced Income ETF	Simplify Stable Income ETF
<b>Assets</b>		
Investments, at value .....	\$ 436,917,496	\$ 138,812,611
Cash .....	2,078,270	473,166
Receivables:		
Securities sold .....	290,186	—
Due from broker .....	2,224	524,976
Prepaid expenses .....	44	44
Capital shares .....	—	614,658
Total assets .....	<u>439,288,220</u>	<u>140,425,455</u>
<b>Liabilities</b>		
Payables:		
Securities purchased .....	1,378,999	593,052
Capital shares .....	1,217,094	—
Written options .....	1,030,324	265,625
Investment advisory fees .....	175,368	39,379
Total liabilities .....	<u>3,801,785</u>	<u>898,056</u>
<b>Net Assets</b> .....	<u>\$ 435,486,435</u>	<u>\$ 139,527,399</u>
<b>Net Assets Consist of</b>		
Paid-in capital .....	\$ 435,259,441	\$ 139,526,580
Distributable earnings (loss) .....	226,994	819
<b>Net Assets</b> .....	<u>\$ 435,486,435</u>	<u>\$ 139,527,399</u>
Number of Common Shares outstanding .....	17,925,001	5,675,001
<b>Net Asset Value, offering and redemption price per share</b> .....	<u>\$ 24.29</u>	<u>\$ 24.59</u>
Investments, at cost .....	<u>\$ 437,152,150</u>	<u>\$ 138,811,776</u>
Premiums received .....	<u>\$ 1,463,547</u>	<u>\$ 381,543</u>

# Simplify Exchange Traded Funds

## Consolidated Statements of Assets and Liabilities

June 30, 2024

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Volatility Premium ETF
<b>Assets</b>		
Investments in unaffiliated securities, at value	\$ 56,675,200	\$ 1,266,086,996
Investments in affiliated securities, at value	—	316,090,443
Cash	584,499	1,870,910
Receivables:		
Due from broker	223,717	29,651,758
Securities sold	29,200	790,580
Prepaid expenses	1,211	2,224
Interest	—	118
Total assets	<u>57,513,827</u>	<u>1,614,493,029</u>
<b>Liabilities</b>		
Payables:		
Reverse repurchase agreement	38,588,485	585,859,312
Securities purchased	120,469	26,775,809
Written options	97,485	1,257,593
Investment advisory fees	15,541	405,079
Interest on reverse repurchase agreement	11,791	179,012
Total liabilities	<u>38,833,771</u>	<u>614,476,805</u>
<b>Net Assets</b>	<u>\$ 18,680,056</u>	<u>\$ 1,000,016,224</u>
<b>Net Assets Consist of</b>		
Paid-in capital	\$ 9,760,277	\$ 1,007,296,770
Distributable earnings (loss)	8,919,779	(7,280,546)
<b>Net Assets</b>	<u>\$ 18,680,056</u>	<u>\$ 1,000,016,224</u>
Number of Common Shares outstanding	740,001	44,500,001
<b>Net Asset Value, offering and redemption price per share</b>	<u>\$ 25.24</u>	<u>\$ 22.47</u>
Investments, at cost	<u>\$ 56,691,821</u>	<u>\$ 1,269,098,684</u>
Investments in affiliated securities, at cost	<u>\$ —</u>	<u>\$ 315,762,483</u>
Premiums received	<u>\$ 135,416</u>	<u>\$ 1,550,772</u>

# Simplify Exchange Traded Funds

## Statements of Operations

For the Year Ended June 30, 2024

	Simplify Enhanced Income ETF	Simplify Stable Income ETF
<b>Investment Income</b>		
Interest income .....	\$ 13,259,300	\$ 3,474,227
Total income .....	<u>13,259,300</u>	<u>3,474,227</u>
<b>Expenses</b>		
Investment advisory fees .....	1,238,372	229,709
Interest expense .....	55,199	5,980
Other expenses .....	53	49
Total expenses .....	<u>1,293,624</u>	<u>235,738</u>
Net investment income (loss) .....	11,965,676	3,238,489
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments .....	(4,654,471)	(276,093)
Futures .....	—	574,367
Written options .....	8,285,985	280,198
Net realized gain (loss) .....	<u>3,631,514</u>	<u>578,472</u>
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(236,636)	(2,911)
Written options .....	433,223	115,918
Net unrealized gain (loss) .....	<u>196,587</u>	<u>113,007</u>
Net realized and unrealized gain (loss) .....	<u>3,828,101</u>	<u>691,479</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>\$ 15,793,777</u></b>	<b><u>\$ 3,929,968</u></b>

**Simplify Exchange Traded Funds**  
**Consolidated Statements of Operations**  
For the Year Ended June 30, 2024

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Volatility Premium ETF
<b>Investment Income</b>		
Unaffiliated dividend income . . . . .	\$ —	\$ 666,932
Affiliated dividend income . . . . .	—	8,614,956
Interest income . . . . .	2,337,744	25,762,459
Total income . . . . .	<u>2,337,744</u>	<u>35,044,347</u>
<b>Expenses</b>		
Investment advisory fees . . . . .	203,674	3,098,140
Interest on reverse repurchase agreement . . . . .	1,203,382	789,221
Interest expense . . . . .	51,583	151,916
Other expenses . . . . .	93	33
Total expenses . . . . .	<u>1,458,732</u>	<u>4,039,310</u>
Net investment income (loss) . . . . .	879,012	31,005,037
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments . . . . .	(707,901)	(12,037,362)
Affiliated investments . . . . .	—	(150,211)
Futures . . . . .	10,736,545	70,639,618
Written options . . . . .	1,359,291	5,902,362
Net realized gain (loss) . . . . .	<u>11,387,935</u>	<u>64,354,407</u>
Net change in unrealized appreciation (depreciation) on:		
Investments . . . . .	(44,846)	(2,494,806)
Affiliated investments . . . . .	—	327,960
Futures . . . . .	(1,325,568)	(3,379,649)
Written options . . . . .	37,931	293,179
Net unrealized gain (loss) . . . . .	<u>(1,332,483)</u>	<u>(5,253,316)</u>
Net realized and unrealized gain (loss) . . . . .	<u>10,055,452</u>	<u>59,101,091</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$ 10,934,464</u></b>	<b><u>\$ 90,106,128</u></b>

# Simplify Exchange Traded Funds

## Statements of Changes in Net Assets

	Simplify Enhanced Income ETF		Simplify Stable Income ETF	
	Year Ended June 30, 2024	For the period October 28, 2022 <sup>(1)</sup> to June 30, 2023	Year Ended June 30, 2024	For the period October 28, 2022 <sup>(1)</sup> to June 30, 2023
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) . . . . .	\$ 11,965,676	\$ 187,567	\$ 3,238,489	\$ 220,611
Net realized gain (loss) . . . . .	3,631,514	234,837	578,472	39,021
Net change in net unrealized appreciation (depreciation) . . . . .	196,587	1,982	113,007	3,746
Net increase (decrease) in net assets resulting from operations . . . . .	<u>15,793,777</u>	<u>424,386</u>	<u>3,929,968</u>	<u>263,378</u>
<b>Distributions to Shareholders from:</b>				
Distributions . . . . .	(15,538,128)	(453,041)	(3,934,176)	(258,351)
Return of capital . . . . .	(7,633,526)	—	(2,109,218)	—
Total distributions . . . . .	<u>(23,171,654)</u>	<u>(453,041)</u>	<u>(6,043,394)</u>	<u>(258,351)</u>
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	473,404,665	26,894,963	139,737,286	15,032,078
Value of shares redeemed . . . . .	(56,151,091)	(1,255,570)	(12,505,971)	(627,595)
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	<u>417,253,574</u>	<u>25,639,393</u>	<u>127,231,315</u>	<u>14,404,483</u>
Total net increase (decrease) in Net Assets . . . . .	<u>409,875,697</u>	<u>25,610,738</u>	<u>125,117,889</u>	<u>14,409,510</u>
<b>Net Assets</b>				
Beginning of period . . . . .	25,610,738	—	14,409,510	—
End of period . . . . .	<u>\$ 435,486,435</u>	<u>\$ 25,610,738</u>	<u>\$ 139,527,399</u>	<u>\$ 14,409,510</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	1,025,001	—	575,001	—
Shares sold . . . . .	19,200,000	1,075,001 <sup>(2)</sup>	5,600,000	600,001 <sup>(2)</sup>
Shares redeemed . . . . .	(2,300,000)	(50,000)	(500,000)	(25,000)
Shares outstanding, end of period . . . . .	<u>17,925,001</u>	<u>1,025,001</u>	<u>5,675,001</u>	<u>575,001</u>

(1) Commencement of operations.

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



# Simplify Exchange Traded Funds

## Consolidated Statements of Changes in Net Assets

	Simplify Bitcoin Strategy PLUS Income ETF		Simplify Volatility Premium ETF	
	Year Ended June 30, 2024	For the period September 30, 2022 <sup>(1)</sup> to June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) . . . . .	\$ 879,012	\$ 147,198	\$ 31,005,037	\$ 4,481,069
Net realized gain (loss) . . . . .	11,387,935	8,263,264	64,354,407	28,735,708
Net change in net unrealized appreciation (depreciation) . . . . .	(1,332,483)	278,843	(5,253,316)	5,517,497
Net increase (decrease) in net assets resulting from operations . . . . .	10,934,464	8,689,305	90,106,128	38,734,274
<b>Distributions</b> . . . . .	(8,396,057)	(1,198,175)	(103,075,545)	(28,995,598)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	17,720,224	17,461,565	773,905,376	253,466,733
Value of shares redeemed . . . . .	(26,531,270)	—	(84,509,670)	(38,880,630)
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	(8,811,046)	17,461,565	689,395,706	214,586,103
Total net increase (decrease) in Net Assets . . . . .	(6,272,639)	24,952,695	676,426,289	224,324,779
<b>Net Assets</b>				
Beginning of period . . . . .	24,952,695	—	323,589,935	99,265,156
End of period . . . . .	<u>\$ 18,680,056</u>	<u>\$ 24,952,695</u>	<u>\$ 1,000,016,224</u>	<u>\$ 323,589,935</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	1,380,001	—	14,125,001	4,475,001
Shares sold . . . . .	760,000	1,380,001 <sup>(2)</sup>	34,100,000	11,425,000
Shares redeemed . . . . .	(1,400,000)	—	(3,725,000)	(1,775,000)
Shares outstanding, end of period . . . . .	<u>740,001</u>	<u>1,380,001</u>	<u>44,500,001</u>	<u>14,125,001</u>

(1) Commencement of operations.

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

# Simplify Exchange Traded Funds

## Consolidated Statement of Cash Flows

For the Year Ended June 30, 2024

	<b>Simplify Bitcoin Strategy PLUS Income ETF</b>
<b>Cash Flows Provided by (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations . . . . .	\$ 10,934,464
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:</b>	
Net purchases and sales in short term investments . . . . .	11,075,315
Net proceeds from purchased and written options . . . . .	726,324
Net change in unrealized (appreciation) / depreciation on investments . . . . .	44,846
Net change in unrealized (appreciation) / depreciation on written options . . . . .	(37,931)
Net realized (gain) / loss from sales of investments . . . . .	707,901
Net realized (gain) / loss from written options . . . . .	(1,359,291)
Net amortization of premium / (discount) . . . . .	(2,326,835)
(Increase) Decrease in dividends and interest receivable . . . . .	5,975
(Increase) Decrease in securities sold receivable . . . . .	17,677,000
(Increase) Decrease in due from broker . . . . .	1,678,847
Increase (Decrease) in prepaid expenses . . . . .	(1,211)
Interest payable on reverse repurchase agreement . . . . .	11,791
Increase (Decrease) in other accrued expenses . . . . .	(12,200)
Increase (Decrease) in investment advisory fees payable . . . . .	(263)
Increase (Decrease) securities purchased payable . . . . .	120,469
Net Cash Provided by / (Used for) Operating Activities . . . . .	<u>39,245,201</u>
<b>Cash Flows Provided by (Used for) from Financing Activities:</b>	
Shares Sold . . . . .	17,720,224
Shares redeemed . . . . .	(26,531,270)
Proceeds from reverse repurchase agreement . . . . .	5,236,113,570
Payments made on reverse repurchase agreement . . . . .	(5,257,497,036)
Distributions paid . . . . .	(8,603,057)
Cash provided by (used for) financing activities . . . . .	<u>(38,797,569)</u>
Net increase (decrease) in cash . . . . .	<u>447,632</u>
<b>Cash and Restricted Cash<sup>(1)</sup>:</b>	
Cash and Restricted Cash, at beginning of period . . . . .	<u>209,655</u>
Cash and Restricted Cash, at end of period . . . . .	<u>\$ 657,287</u>

(1) Commencement of operations.

### Supplemental Disclosure of Cash Flow Information

Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements . . . . .	\$ 1,191,591

### Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities

Cash . . . . .	\$ 209,655
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### Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities

Cash . . . . .	\$ 657,287
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# Simplify Exchange Traded Funds

## Consolidated Statement of Cash Flows

For the Year Ended June 30, 2024

	Simplify Volatility Premium ETF
<b>Cash Flows Provided by (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations	\$ 90,106,128
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:</b>	
Purchases of long-term investment securities	(485,885,151)
Net purchases and sales in short term investments	(930,695,429)
Net change in unrealized (appreciation) / depreciation on unaffiliated investments	2,494,806
Net change in unrealized (appreciation) / depreciation on affiliated investments	(327,960)
Net change in unrealized (appreciation) / depreciation on written options	(293,179)
Net realized (gain) / loss from unaffiliated sales of investments	12,037,362
Net realized (gain) / loss from affiliated sales of investments	150,211
Return of capital distributions from affiliated funds	6,152,178
Net realized (gain) / loss from written options	(5,902,362)
Proceeds from sale of securities	158,098,806
Net proceeds from purchase and written options	(1,785,913)
Net amortization of premium / (discount)	(23,647,475)
(Increase) Decrease in dividends and interest receivable	267,870
(Increase) Decrease in securities sold receivable	172,418,139
(Increase) Decrease in due from broker	123,415,470
(Increase) Decrease in prepaid expenses	(2,224)
Interest payable on reverse repurchase agreement	179,012
Increase (Decrease) in investment advisory fees payable	286,617
Increase (Decrease) securities purchased payable	(43,652,929)
Net Cash Provided by / (Used for) Operating Activities	<u>(926,586,023)</u>
<b>Cash Flows Provided by (Used for) from Financing Activities:</b>	
Shares Sold	774,475,705
Shares redeemed	(84,509,670)
Proceeds from reverse repurchase agreement	3,303,323,501
Payments made on reverse repurchase agreement	(2,862,001,122)
Distributions paid	(107,443,545)
Increase in bank overdraft	(95,387,936)
Cash provided by (used for) financing activities	<u>928,456,933</u>
Net increase (decrease) in cash	<u>1,870,910</u>
<b>Cash and Restricted Cash<sup>(1)</sup>:</b>	
Cash and Restricted Cash, at beginning of year	—
Cash and Restricted Cash, at end of year	<u>\$ 1,870,910</u>

(1) Cash and restricted cash include cash and cash held as collateral for futures.

### Supplemental Disclosure of Cash Flow Information

Non-cash financing activities:

Cash paid for interest on reverse repurchase agreements \$ 610,209

### Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities

Cash \$ —

### Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities

Cash \$ 1,870,910

# Simplify Exchange Traded Funds

## Financial Highlights

<b>Simplify Enhanced Income ETF</b>	<b>Year Ended June 30, 2024</b>	<b>Period Ended June 30, 2023<sup>(a)</sup></b>
<b>Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 24.99	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup>	1.18	0.65
Net realized and unrealized gain (loss)	0.37	0.60
Total from investment operations	1.55	1.25
Less distributions from:		
Net investment income	(1.48)	(1.23)
Net realized gains	(0.03)	(0.03)
Return of capital	(0.74)	—
Total distributions	(2.25)	(1.26)
Net Asset Value, end of period	\$ 24.29	\$ 24.99
<b>Total Return (%)</b>	6.51	5.07 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	\$ 435	\$ 26
Ratio of expenses (%)	0.52 <sup>(d)</sup>	0.87 <sup>(e)(f)</sup>
Ratio of net investment income (loss) (%)	4.83	3.92 <sup>(e)</sup>
Portfolio turnover rate (%) <sup>(g)</sup>	0	0 <sup>(c)</sup>
<b>Simplify Stable Income ETF</b>		
<b>Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 25.06	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup>	1.22	0.70
Net realized and unrealized gain (loss)	0.10	0.11
Total from investment operations	1.32	0.81
Less distributions from:		
Net investment income	(1.14)	(0.74)
Net realized gains	(0.03)	(0.01)
Return of capital	(0.62)	—
Total distributions	(1.79)	(0.75)
Net Asset Value, end of period	\$ 24.59	\$ 25.06
<b>Total Return (%)</b>	5.39	3.27 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	\$ 140	\$ 14
Ratio of expenses (%)	0.36 <sup>(h)</sup>	0.43 <sup>(e)(i)</sup>
Ratio of net investment income (loss) (%)	4.93	4.21 <sup>(e)</sup>
Portfolio turnover rate (%) <sup>(g)</sup>	0	0 <sup>(c)</sup>

(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 ratios of expenses to average net assets includes interest expense fees of 0.02%.

(e) Annualized.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.36%.

(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 0.01%.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

# Simplify Exchange Traded Funds

## Consolidated Financial Highlights

<b>Simplify Bitcoin Strategy PLUS Income ETF</b> <b>Selected Per Share Data</b>	<b>Year Ended June 30, 2024</b>	<b>Period Ended June 30, 2023<sup>(a)</sup></b>
Net Asset Value, beginning of period . . . . .	\$ 18.08	\$ 12.50
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup> . . . . .	0.76	0.15
Net realized and unrealized gain (loss) . . . . .	12.23	6.64
Total from investment operations . . . . .	12.99	6.79
Less distributions from:		
Net investment income . . . . .	(4.97)	(1.15)
Net realized gains . . . . .	(0.86)	(0.06)
Total distributions . . . . .	(5.83)	(1.21)
Net Asset Value, end of period . . . . .	\$ 25.24	\$ 18.08
<b>Total Return (%)</b> . . . . .	<b>84.03</b>	<b>58.15<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions) . . . . .	\$ 19	\$ 25
Ratio of expenses (%) . . . . .	6.09 <sup>(d)(e)</sup>	11.18 <sup>(e)(f)(g)</sup>
Ratio of net investment income (loss) (%) . . . . .	3.67	1.35 <sup>(f)</sup>
Portfolio turnover rate (%) <sup>(h)</sup> . . . . .	0	0 <sup>(c)</sup>

<b>Simplify Volatility Premium ETF</b> <b>Selected Per Share Data</b>	<b>Years Ended June 30</b>			<b>Period Ended June 30, 2021<sup>(i)</sup></b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	
Net Asset Value, beginning of period . . . . .	\$ 22.91	\$ 22.18	\$ 27.01	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(b)</sup> . . . . .	1.13	0.63	0.03	(0.02)
Net realized and unrealized gain (loss) . . . . .	2.04	3.97	(1.54)	2.03
Total from investment operations . . . . .	3.17	4.60	(1.51)	2.01
Less distributions from:				
Net investment income . . . . .	(3.61)	(3.87)	(0.04)	—
Return of capital . . . . .	—	—	(3.28)	—
Total distributions . . . . .	(3.61)	(3.87)	(3.32)	—
Net Asset Value, end of period . . . . .	\$ 22.47	\$ 22.91	\$ 22.18	\$ 27.01
<b>Total Return (%)</b> . . . . .	<b>15.05</b>	<b>23.14</b>	<b>(6.23)</b>	<b>8.05<sup>(c)</sup></b>
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions) . . . . .	\$ 1,000	\$ 324	\$ 99	\$ 15
Ratio of expenses (%) . . . . .	0.65 <sup>(e)(j)</sup>	1.16 <sup>(e)(k)</sup>	0.61 <sup>(e)(l)</sup>	0.51 <sup>(e)(f)(m)</sup>
Ratio of net investment income (loss) (%) . . . . .	5.00	2.85	0.10	(0.51) <sup>(f)</sup>
Portfolio turnover rate (%) <sup>(h)</sup> . . . . .	97	260	207	10 <sup>(c)</sup>

- (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 5.24%.
- (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 10.23%.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (i) For the period May 13, 2021 (commencement of operations) through June 30, 2021.
- (j) The ratios of expenses to average net assets includes interest expense fees of 0.15%.
- (k) The ratios of expenses to average net assets includes interest expense fees of 0.66%.
- (l) The ratios of expenses to average net assets includes interest expense fees of 0.11%.
- (m) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

# Simplify Exchange Traded Funds

## Notes to Financial Statements

June 30, 2024

### 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, 2024, the Trust consists of twenty eight investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Simplify Enhanced Income ETF  
Simplify Stable Income ETF  
Simplify Bitcoin Strategy PLUS Income ETF  
Simplify Volatility Premium ETF

The Simplify Bitcoin Strategy PLUS Income ETF is a non-diversified Fund of the Trust.

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

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), except for Simplify Bitcoin Strategy PLUS Income ETF which offer shares that are listed and traded on the Nasdaq Stock Market LLC (“Nasdaq”). Unlike mutual funds, The Funds, except the Simplify Bitcoin Strategy PLUS Income ETF, issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a “Creation Unit”). The Simplify Bitcoin Strategy PLUS Income ETF, issues and redeems Shares at NAV only in large blocks of 10,000 Shares. Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

<b>Fund</b>	<b>Investment objectives</b>
Simplify Enhanced Income ETF	The Fund seeks to provide monthly income.
Simplify Stable Income ETF	The Fund seeks to provide monthly income.
Simplify Bitcoin Strategy PLUS Income ETF	The Fund seeks income and capital gains.
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 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 Statement of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

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

<b>Fund</b>	<b>Wholly Owned Subsidiary</b>
Simplify Bitcoin Strategy PLUS Income ETF	Simplify Bitcoin Strategy PLUS Income 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:

<b>Fund</b>	<b>Inception Date of Subsidiary</b>	<b>Subsidiary Net Assets at June 30, 2024</b>	<b>% of Fund’s Consolidated Total Assets at June 30, 2024</b>
Simplify Bitcoin Strategy PLUS Income ETF	September 30, 2022	\$11,492,611	19.8%
Simplify Volatility Premium ETF	May 13, 2021	\$387,131,820	23.9%

### 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 statement 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

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

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. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

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. 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. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

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

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

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.

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.

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

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

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, 2024 for each Fund based upon the three levels defined above:

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

### Simplify Enhanced Income ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Bills . . . . .	\$ 436,492,553	\$ —	\$ —	\$ 436,492,553
Purchased Options . . . . .	424,943	—	—	424,943
<b>TOTAL</b>	<b>\$ 436,917,496</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 436,917,496</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (1,030,325)	\$ —	\$ —	\$ (1,030,325)
<b>TOTAL</b>	<b>\$ (1,030,325)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1,030,325)</b>

### Simplify Stable Income ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Bills . . . . .	\$ 138,812,611	\$ —	\$ —	\$ 138,812,611
<b>TOTAL</b>	<b>\$ 138,812,611</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 138,812,611</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (265,625)	\$ —	\$ —	\$ (265,625)
<b>TOTAL</b>	<b>\$ (265,625)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (265,625)</b>

### Simplify Bitcoin Strategy PLUS Income ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Bills . . . . .	\$ 56,639,244	\$ —	\$ —	\$ 56,639,244
Purchased Options . . . . .	35,956	—	—	35,956
<b>TOTAL</b>	<b>\$ 56,675,200</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 56,675,200</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (97,485)	\$ —	\$ —	\$ (97,485)
Reverse Repurchase Agreements . . . . .	—	(38,588,485)	—	(38,588,485)
Futures . . . . .	(1,074,950)	—	—	(1,074,950)
<b>TOTAL</b>	<b>\$ (1,172,435)</b>	<b>\$ (38,588,485)</b>	<b>\$ —</b>	<b>\$ (39,760,920)</b>

### Simplify Volatility Premium ETF

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Bills . . . . .	\$ 1,264,499,858	\$ —	\$ —	\$ 1,264,499,858
Exchange-Traded Funds . . . . .	316,090,443	—	—	316,090,443
Purchased Options . . . . .	1,489,247	—	—	1,489,247
U.S. Government Obligations . . . . .	97,891	—	—	97,891
Futures . . . . .	1,031,720	—	—	1,031,720
<b>TOTAL</b>	<b>\$ 1,583,209,159</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,583,209,159</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (1,257,593)	\$ —	\$ —	\$ (1,257,593)
Reverse Repurchase Agreements . . . . .	—	(585,859,312)	—	(585,859,312)
<b>TOTAL</b>	<b>\$ (1,257,593)</b>	<b>\$ (585,859,312)</b>	<b>\$ —</b>	<b>\$ (587,116,905)</b>

### Cash

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



# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

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### 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. 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 statement.

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

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

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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 involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on a Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

### 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.

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 Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

The following table summarizes the value of the Funds’ derivative instruments held as of June 30, 2024 and the related location in the accompanying Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities, presented by underlying risk exposure:

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

Fund	Asset Derivatives		Liability Derivatives	
<b>Simplify Enhanced Income ETF</b>				
Equity Contracts	Investments, at value(1)	\$ 401,213	Investments, at value(1)	\$ —
Commodity Contracts	Investments, at value(1)	\$ 23,730	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 947,270
Commodity Contracts	Written options	\$ —	Written options	\$ 83,055
<b>Simplify Stable Income ETF</b>				
Interest Rate Contracts	Written options	\$ —	Written options	\$ 265,625
<b>Simplify Bitcoin Strategy PLUS Income ETF</b>				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 1,074,950
Equity Contracts	Investments, at value(1)	\$ 33,609	Investments, at value(1)	\$ —
Commodity Contracts	Investments, at value(1)	\$ 2,347	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 89,270
Commodity Contracts	Written options	\$ —	Written options	\$ 8,215
<b>Simplify Volatility Premium ETF</b>				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ 1,031,720	Unrealized depreciation on futures contracts*	\$ —
Equity Contracts	Investments, at value(1)	\$ 1,489,247	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 62,280
Interest Rate Contracts	Written options	\$ —	Written options	\$ 1,195,313

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

(1) Purchased option contracts are included in Investments within the Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities.

For the year ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts <sup>(a)</sup> 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 Enhanced Income ETF	Equity	\$ (3,980,159)	\$ (196,373)
Simplify Enhanced Income ETF	Commodity	(203,803)	(62,378)
Simplify Enhanced Income ETF	Interest Rate	(478,484)	—
Simplify Stable Income ETF	Equity	6,705	—
Simplify Stable Income ETF	Interest Rate	(283,327)	—
Simplify Bitcoin Strategy PLUS Income ETF	Equity	(331,871)	(11,575)
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	(275,392)	(6,169)
Simplify Bitcoin Strategy PLUS Income ETF	Interest Rate	(107,419)	—
Simplify Volatility Premium ETF	Equity	(5,989,938)	(2,420,530)
Simplify Volatility Premium ETF	Interest Rate	(568,125)	—

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

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

For the year ended June 30, 2024, 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 Stable Income ETF	Interest Rate	\$ 574,367	\$ —
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	10,736,545	(1,325,568)
Simplify Volatility Premium ETF	Equity	78,596,665	(3,379,649)
Simplify Volatility Premium ETF	Interest Rate	(7,957,047)	—

For the year ended June 30, 2024, 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 Enhanced Income ETF	Equity	\$ 7,787,990	\$ 246,501
Simplify Enhanced Income ETF	Commodity	264,701	186,721
Simplify Enhanced Income ETF	Interest Rate	233,294	—
Simplify Stable Income ETF	Equity	(21,527)	—
Simplify Stable Income ETF	Interest Rate	301,725	115,918
Simplify Bitcoin Strategy PLUS Income ETF	Equity	683,138	19,464
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	479,051	18,468
Simplify Bitcoin Strategy PLUS Income ETF	Interest Rate	197,102	—
Simplify Volatility Premium ETF	Equity	315,534	85,946
Simplify Volatility Premium ETF	Interest Rate	5,586,828	207,233

For the year ended June 30, 2024, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)
Simplify Enhanced Income ETF	\$ 160,054	\$ —	\$ (355,674)
Simplify Stable Income ETF	23,851	—	(286,347)
Simplify Bitcoin Strategy PLUS Income ETF	15,672	24,318,195	(38,798)
Simplify Volatility Premium ETF	1,007,277	(103,714,807)	(735,894)

Certain Funds may 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 Funds did not have OTC derivatives subject to a master netting agreement or similar arrangement (collectively referred to as "MNA") as of June 30, 2024.

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.

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

### Offsetting of Reverse Repurchase Agreements Liabilities

#### Simplify Bitcoin Strategy PLUS Income 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 . . . . .	\$ 38,588,485	\$ —	\$ 38,588,485	\$ 38,588,485	\$ 38,588,485	\$ —

(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 . . . . .	\$ 585,859,312	\$ —	\$ 585,859,312	\$ 585,859,312	\$ 585,859,312	\$ —

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

## 5. Reverse Repurchase Agreements

Reverse repurchase agreements involve the sale of securities held by the Simplify Bitcoin Strategy PLUS Income 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, 2024, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Bitcoin Strategy PLUS Income ETF and Simplify Volatility Premium ETF were \$38,388,021 and 5.40%, and \$174,614,119 and 5.51%, respectively.

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Bitcoin Strategy PLUS Income ETF liability as of June 30, 2024:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations . . . . .	\$ —	\$ 9,884,200	\$ 28,704,285	\$ 38,588,485



# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

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, 2024:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	\$ 585,859,312	\$ —	\$ —	\$ 585,859,312

### 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 Enhanced Income ETF	0.50%
Simplify Stable Income ETF	0.35%
Simplify Bitcoin Strategy PLUS Income ETF	0.85%
Simplify Volatility Premium ETF	0.50%

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.

Forside 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. Forside Fund Officer Services, LLC a related party to the Distributor also serves as the Trust’s Compliance Officer.

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 Enhanced Income ETF	\$ -	\$ -
Simplify Stable Income ETF	-	-
Simplify Bitcoin Strategy PLUS Income ETF	-	-
Simplify Volatility Premium ETF	485,885,151	158,098,807

### 8. Fund Share Transactions

The Funds, except the Simplify Bitcoin Strategy PLUS Income ETF, issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a “Creation Unit”). The Simplify Bitcoin Strategy PLUS Income ETF, issues and redeems Shares at NAV only in large blocks of 10,000 Shares. 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 Funds.

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

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

Authorized participants pay a fixed transaction fee of \$500 to the shareholder servicing agent 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 maximum 3% of the amount invested variable fee for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

### 9. Federal Income Taxes

For the year ended June 30, 2024, 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, and controlled foreign corporations income reversal.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Enhanced Income ETF	\$ —	\$ —
Simplify Stable Income ETF	—	—
Simplify Bitcoin Strategy PLUS Income ETF	(1,360,437)	1,360,437
Simplify Volatility Premium ETF	(5,714,233)	5,714,233

The tax character of dividends and distributions declared for the year ended June 30, 2024 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Enhanced Income ETF	\$ 15,459,476	\$ 78,652	\$ 7,633,526
Simplify Stable Income ETF	3,918,784	15,392	2,109,218
Simplify Bitcoin Strategy PLUS Income ETF	8,229,545	166,512	—
Simplify Volatility Premium ETF	103,075,545	—	—

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

The tax character of dividends and distributions declared for the year ended June 30, 2023 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Enhanced Income ETF	\$ 450,816	\$ 2,225	\$ —
Simplify Stable Income ETF	257,816	535	—
Simplify Bitcoin Strategy PLUS Income ETF	1,171,779	26,396	—
Simplify Volatility Premium ETF	28,995,598	—	—

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

As of June 30, 2024, 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 <sup>(a)</sup>	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Enhanced Income ETF	\$ —	\$ —	\$ —	\$ 226,994	\$ —	\$ —	\$ 226,994
Simplify Stable Income ETF	—	—	—	819	—	—	819
Simplify Bitcoin Strategy PLUS Income ETF	9,756,161	218,521	—	(1,054,903)	—	—	8,919,779
Simplify Volatility Premium ETF	8,756,043	—	—	(1,764,924)	(14,271,665)	—	(7,280,546)

(a) The temporary book/tax differences was attributable primarily to dividend payable, straddles deferral and Subpart F income.

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

June 30, 2024

At June 30, 2024, gross unrealized appreciation and depreciation of investments 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 Enhanced Income ETF .....	\$436,944,430	\$ 58,350	\$ (85,284)	\$ (26,934)
Simplify Stable Income ETF .....	138,811,792	831	(12)	819
Simplify Bitcoin Strategy PLUS Income ETF .....	56,679,476	4,103	(8,379)	(4,276)
Simplify Volatility Premium ETF .....	1,585,060,029	2,924,140	(5,806,730)	(2,882,590)

The differences between book-basis and tax-basis components of net assets 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.

At June 30, 2024, 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 Enhanced Income ETF .....	\$ —	\$ —	\$ —
Simplify Stable Income ETF .....	—	—	—
Simplify Bitcoin Strategy PLUS Income ETF .....	—	—	—
Simplify Volatility Premium ETF .....	12,427,054	1,844,611	14,271,665

## 10. Subsequent Events

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



# 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, 2024, the related statements of operations or consolidated statements of operation, 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, 2024, 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.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Cash Flows</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Simplify Enhanced Income ETF and Simplify Stable Income ETF	For the year ended June 30, 2024	Not applicable	For the year ended June 30, 2024 and for the period from October 28, 2022 (commencement of operations) through June 30, 2023	
Simplify Bitcoin Strategy PLUS Income ETF	Consolidated for the year ended June 30, 2024	Consolidated for the year ended June 30, 2024	Consolidated for the year ended June 30, 2024 and for the period from September 30, 2022 (commencement of operations) through June 30, 2023	
Simplify Volatility Premium ETF	Consolidated for the year ended June 30, 2024	Consolidated for the year ended June 30, 2024	Consolidated for the years ended June 30, 2024 and 2023	Consolidated for the years ended June 30, 2024, 2023, and 2022, and for the period from May 13, 2021 (commencement of operations) through June 30, 2021

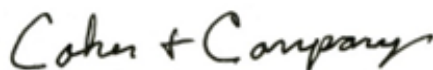
### Basis for Opinion

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, 2024, 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 of more funds advised by Simplify Asset Management, Inc. since 2020.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
August 29, 2024

# Simplify Exchange Traded Funds

## Additional Information (Unaudited)

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### **Discount & Premium Information**

Information regarding how often shares of each Fund traded on NYSE Arca or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Fund can be found at [www.simplify.us](http://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, 2024.

<b>Fund</b>	<b>Qualified Dividend Income*</b>	<b>Dividends Received Deduction</b>
Simplify Enhanced Income ETF	00.00%	00.00%
Simplify Stable Income ETF	00.00%	00.00%
Simplify Bitcoin Strategy PLUS Income 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.

This report must be preceded or accompanied by a prospectus.

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