

December 31, 2024

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Market Neutral Equity Long Short ETF (EQLS)

Simplify Wolfe US Equity 150/50 ETF (WUSA)



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Simplify Exchange Traded Funds

Table of Contents

Schedule of Investments:	
Simplify Market Neutral Equity Long/Short ETF	4
Simplify Wolfe US Equity 150/50 ETF	12
Statements of Assets and Liabilities	18
Statements of Operations.....	19
Statements of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements.....	22
Additional Information.....	28

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 Market Neutral Equity Long/Short ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 99.2%		
U.S. Treasury Bill, 4.81%, 1/14/2025 (a)(b)	\$ 7,500,000	\$ 7,489,533
U.S. Treasury Bill, 4.33%, 3/13/2025 (a)	1,400,000	1,388,635
Total U.S. Treasury Bills (Cost \$8,875,516)		<u>8,878,168</u>
Total Investments – 99.2%		
(Cost \$8,875,516)		\$ 8,878,168
Other Assets in Excess of Liabilities – 0.8%		73,662
Net Assets – 100.0%		<u>\$ 8,951,830</u>

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

(b) Security, or a portion thereof, in the amount of \$7,472,524 has been pledged as collateral for swaps as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	99.2%
Total Investments	99.2%
Other Assets in Excess of Liabilities	0.8%
Net Assets	100.0%

†† 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.

At December 31, 2024, 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)
BNP Custom Global Long Equity Index*	7/31/2025	4.63% (EFFR+0.30%)(c)	BNP	11,354,523	\$ (182,110)
BNP Custom Global Short Equity Index*	7/31/2025	4.33% (EFFR+0.00%)(c)	BNP	(11,368,005)	178,815
Goldman Sachs Custom Global Long Equity Index*	12/30/2025	4.63% (EFFR+0.47%)(c)	GS	11,270,836	(168,653)
Goldman Sachs Custom Global Short Equity Index*	12/30/2025	4.33% (EFFR+0.00%)(c)	GS	(11,292,862)	172,392
					<u>\$ 444</u>

* The components of the basket shown below.

(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

EFFR : Effective Federal Funds Rate

GS : Goldman Sachs

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Alphabet, Inc., Class A	702	\$ (2,159)	1.18%
Alphabet, Inc., Class C	860	(2,661)	1.46%
Electronic Arts, Inc.	520	(1,237)	0.68%
Meta Platforms, Inc., Class A	341	(3,242)	1.78%
SoftBank Corp.	57,221	(1,177)	0.65%
		<u>(10,476)</u>	
Consumer Discretionary			
Amazon.com, Inc.	913	(3,257)	1.79%
Booking Holdings, Inc.	23	(1,862)	1.02%
Carvana Co., Class A	377	(1,247)	0.69%
Cava Group, Inc.	696	(1,275)	0.70%
DoorDash, Inc., Class A	535	(1,459)	0.80%
Evolution AB, 144A	1,430	(1,793)	0.99%
Lululemon Athletica, Inc.	206	(1,279)	0.70%
NVR, Inc.	16	(2,100)	1.15%
Tractor Supply Co.	1,264	(1,090)	0.60%
Wingstop, Inc.	261	(1,207)	0.66%
		<u>(16,569)</u>	
Consumer Staples			
Imperial Brands PLC	2,318	(1,205)	0.66%
Financials			
Adyen NV, 144A	46	(1,110)	0.61%
Coinbase Global, Inc., Class A	440	(1,775)	0.98%
MarketAxess Holdings, Inc.	389	(1,428)	0.78%
NatWest Group PLC	13,117	(1,074)	0.59%
Regions Financial Corp.	3,403	(1,301)	0.71%
Robinhood Markets, Inc., Class A	3,637	(2,202)	1.21%
Toast, Inc., Class A	2,205	(1,306)	0.72%
		<u>(10,196)</u>	
Health Care			
Medtronic PLC	858	(1,114)	0.61%
Shionogi & Co. Ltd.	4,930	(1,131)	0.62%
Universal Health Services, Inc., Class B	1,129	(3,293)	1.81%
Veeva Systems, Inc., Class A	395	(1,349)	0.74%
		<u>(6,887)</u>	
Industrials			
Atlas Copco AB	9,137	(2,269)	1.25%
EMCOR Group, Inc.	170	(1,254)	0.69%
Grab Holdings Ltd., Class A	15,258	(1,170)	0.64%
Leidos Holdings, Inc.	925	(2,165)	1.19%
Lyft, Inc., Class A	6,911	(1,449)	0.79%
Owens Corning	717	(1,984)	1.09%
Trane Technologies PLC	300	(1,799)	0.99%
		<u>(12,090)</u>	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Information Technology			
Adobe, Inc.	458	\$ (3,308)	1.82%
Advanced Micro Devices, Inc.	1,633	(3,205)	1.76%
Autodesk, Inc.	687	(3,299)	1.81%
Cadence Design Systems, Inc.	464	(2,268)	1.24%
DocuSign, Inc.	781	(1,141)	0.63%
Fair Isaac Corp.	55	(1,771)	0.97%
FUJIFILM Holdings Corp.	3,628	(1,241)	0.68%
Intel Corp.	10,056	(3,277)	1.80%
KLA Corp.	122	(1,248)	0.69%
MongoDB, Inc.	373	(1,409)	0.77%
NVIDIA Corp.	1,492	(3,256)	1.79%
Oracle Corp.	1,210	(3,275)	1.80%
Salesforce, Inc.	324	(1,760)	0.97%
Zscaler, Inc.	637	(1,867)	1.02%
		<u>(32,325)</u>	
Materials			
Crown Holdings, Inc.	1,337	(1,796)	0.99%
Utilities			
Vistra Corp.	670	(1,501)	0.82%
Other Components	288,258	(89,065)	48.91%
Total		<u>\$ (182,110)</u>	<u>100.00%</u>

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Liberty Media Corp.-Liberty Formula One, Class C	(1,646)	\$ 2,434	1.36%
Take-Two Interactive Software, Inc.	(1,050)	3,084	1.72%
		<u>5,518</u>	
Consumer Discretionary			
Cie Financiere Richemont SA, Class A.	(617)	1,498	0.84%
Kering SA	(413)	1,627	0.91%
Lucid Group, Inc., Class A.	(46,226)	2,228	1.25%
Pan Pacific International Holdings Corp.	(3,736)	1,637	0.91%
QuantumScape Corp., Class A.	(15,681)	1,299	0.73%
Rivian Automotive, Inc., Class A.	(10,201)	2,166	1.21%
Starbucks Corp.	(969)	1,411	0.79%
Toyota Motor Corp.	(5,935)	1,896	1.06%
		<u>13,762</u>	
Consumer Staples			
Kroger Co. (The)	(1,907)	1,861	1.04%
Walgreens Boots Alliance, Inc.	(16,303)	2,428	1.36%
		<u>4,289</u>	

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Energy			
Marathon Petroleum Corp.	(1,064)	\$ 2,369	1.32%
Valero Energy Corp.	(708)	1,386	0.78%
		<u>3,755</u>	
Financials			
Ares Management Corp., Class A.	(516)	1,459	0.82%
First Citizens BancShares, Inc., Class A.	(48)	1,616	0.90%
Franklin Resources, Inc.	(5,245)	1,698	0.95%
		<u>4,773</u>	
Health Care			
Bayer AG.	(4,549)	1,452	0.81%
Centene Corp.	(2,022)	1,956	1.09%
CVS Health Corp.	(2,727)	1,954	1.09%
Edwards Lifesciences Corp.	(1,198)	1,415	0.79%
Eli Lilly & Co.	(124)	1,532	0.86%
Fresenius SE & Co. KGaA	(2,055)	1,139	0.64%
Viatis, Inc.	(8,474)	1,684	0.94%
West Pharmaceutical Services, Inc.	(245)	1,282	0.72%
		<u>12,414</u>	
Industrials			
Boeing Co. (The).	(1,133)	3,199	1.79%
Copart, Inc.	(2,053)	1,880	1.05%
Ferrovial SE.	(1,771)	1,189	0.66%
		<u>6,268</u>	
Information Technology			
Accenture PLC, Class A	(575)	3,227	1.81%
BE Semiconductor Industries NV	(565)	1,236	0.69%
Cognizant Technology Solutions Corp., Class A.	(2,578)	3,164	1.77%
Enphase Energy, Inc.	(1,167)	1,279	0.72%
Entegris, Inc.	(2,011)	3,180	1.78%
GLOBALFOUNDRIES, Inc.	(2,147)	1,470	0.82%
Lattice Semiconductor Corp.	(2,458)	2,223	1.24%
MicroStrategy, Inc., Class A	(315)	1,455	0.81%
ON Semiconductor Corp.	(2,407)	2,422	1.35%
Roper Technologies, Inc.	(220)	1,821	1.02%
Super Micro Computer, Inc.	(3,113)	1,514	0.85%
Teradyne, Inc.	(900)	1,809	1.01%
Unity Software, Inc.	(3,379)	1,212	0.68%
		<u>26,012</u>	
Materials			
First Quantum Minerals Ltd.	(5,532)	1,138	0.64%
MP Materials Corp.	(4,645)	1,156	0.65%
Smurfit WestRock PLC	(1,462)	1,257	0.70%
		<u>3,551</u>	
Real Estate			
AvalonBay Communities, Inc.	(540)	1,894	1.06%
Sumitomo Realty & Development Co. Ltd.	(2,586)	1,297	0.72%
Sun Communities, Inc.	(1,101)	2,161	1.21%
		<u>5,352</u>	

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Utilities			
CenterPoint Energy, Inc.	(2,530)	\$ 1,282	0.72%
Kansai Electric Power Co., Inc.	(7,364)	1,311	0.73%
		<u>2,593</u>	
Other Components	(270,722)	90,528	50.63%
Total		<u>\$ 178,815</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Alphabet, Inc., Class A	691	\$ (1,982)	1.17%
Alphabet, Inc., Class C	846	(2,440)	1.45%
Electronic Arts, Inc.	517	(1,146)	0.68%
Meta Platforms, Inc., Class A	339	(3,003)	1.78%
SoftBank Corp.	58,216	(1,116)	0.66%
		<u>(9,687)</u>	
Consumer Discretionary			
Amazon.com, Inc.	900	(2,990)	1.77%
Booking Holdings, Inc.	23	(1,714)	1.02%
Carvana Co., Class A	362	(1,115)	0.66%
Cava Group, Inc.	683	(1,166)	0.69%
DoorDash, Inc., Class A	531	(1,349)	0.80%
Evolution AB, 144A	1,489	(1,742)	1.03%
Lululemon Athletica, Inc.	206	(1,194)	0.71%
NVR, Inc.	16	(1,946)	1.16%
Wingstop, Inc.	256	(1,103)	0.65%
		<u>(14,319)</u>	
Consumer Staples			
Imperial Brands PLC	2,333	(1,130)	0.67%
Financials			
Adyen NV, 144A	46	(1,036)	0.61%
Coinbase Global, Inc., Class A	426	(1,601)	0.95%
MarketAxess Holdings, Inc.	387	(1,324)	0.79%
Regions Financial Corp.	3,365	(1,199)	0.71%
Robinhood Markets, Inc., Class A	3,512	(1,983)	1.18%
Toast, Inc., Class A	2,164	(1,195)	0.71%
		<u>(8,338)</u>	
Health Care			
Daiichi Sankyo Co. Ltd.	2,420	(1,015)	0.60%
Eisai Co. Ltd.	2,450	(1,023)	0.61%
Medtronic PLC	849	(1,027)	0.61%
Shionogi & Co. Ltd.	5,027	(1,075)	0.64%
Universal Health Services, Inc., Class B	1,124	(3,056)	1.81%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Health Care (continued)			
Veeva Systems, Inc., Class A	393	\$ (1,252)	0.74%
		(8,448)	
Industrials			
Atlas Copco AB	9,250	(2,141)	1.27%
EMCOR Group, Inc.	167	(1,150)	0.68%
Grab Holdings Ltd., Class A	14,787	(1,057)	0.63%
Leidos Holdings, Inc.	916	(2,000)	1.19%
Lyft, Inc., Class A	6,676	(1,305)	0.77%
Owens Corning	708	(1,828)	1.09%
Trane Technologies PLC	296	(1,657)	0.98%
		(11,138)	
Information Technology			
Adobe, Inc.	454	(3,057)	1.81%
Advanced Micro Devices, Inc.	1,633	(2,989)	1.77%
Autodesk, Inc.	680	(3,046)	1.81%
Cadence Design Systems, Inc.	459	(2,088)	1.24%
DocuSign, Inc.	758	(1,032)	0.61%
Fair Isaac Corp.	54	(1,629)	0.97%
FUJIFILM Holdings Corp.	3,700	(1,180)	0.70%
Intel Corp.	9,981	(3,032)	1.80%
KLA Corp.	121	(1,156)	0.69%
MongoDB, Inc.	364	(1,285)	0.76%
NVIDIA Corp.	1,460	(2,970)	1.76%
Oracle Corp.	1,190	(3,003)	1.78%
Salesforce, Inc.	321	(1,624)	0.96%
Zscaler, Inc.	626	(1,711)	1.01%
		(29,802)	
Materials			
Crown Holdings, Inc.	1,336	(1,674)	0.99%
Utilities			
Vistra Corp.	649	(1,355)	0.80%
Other Components	298,954	(82,762)	49.07%
Total		\$ (168,653)	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Liberty Media Corp.-Liberty Formula One, Class C	(1,619)	\$ 2,323	1.35%
Take-Two Interactive Software, Inc.	(1,044)	2,975	1.72%
		5,298	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Consumer Discretionary			
Cie Financiere Richemont SA, Class A	(620)	\$ 1,463	0.85%
Kering SA	(420)	1,603	0.93%
Lucid Group, Inc., Class A	(44,736)	2,092	1.21%
Pan Pacific International Holdings Corp.	(3,812)	1,621	0.94%
QuantumScape Corp., Class A	(15,165)	1,219	0.71%
Rivian Automotive, Inc., Class A	(9,898)	2,039	1.18%
Starbucks Corp.	(971)	1,372	0.80%
Toyota Motor Corp.	(6,030)	1,869	1.08%
		<u>13,278</u>	
Consumer Staples			
Kroger Co. (The)	(1,891)	1,790	1.04%
Walgreens Boots Alliance, Inc.	(16,170)	2,337	1.35%
		<u>4,127</u>	
Energy			
Marathon Petroleum Corp.	(1,064)	2,299	1.33%
Valero Energy Corp.	(706)	1,341	0.78%
		<u>3,640</u>	
Financials			
Ares Management Corp., Class A	(506)	1,388	0.81%
First Citizens BancShares, Inc., Class A	(47)	1,550	0.90%
Franklin Resources, Inc.	(5,160)	1,621	0.94%
		<u>4,559</u>	
Health Care			
Bayer AG	(4,640)	1,437	0.84%
Centene Corp.	(2,008)	1,884	1.09%
CVS Health Corp.	(2,696)	1,874	1.09%
Edwards Lifesciences Corp.	(1,191)	1,366	0.79%
Eli Lilly & Co.	(122)	1,464	0.85%
Fresenius SE & Co. KGaA	(2,055)	1,105	0.64%
Viatis, Inc.	(8,403)	1,620	0.94%
West Pharmaceutical Services, Inc.	(245)	1,241	0.72%
		<u>11,991</u>	
Industrials			
Boeing Co. (The)	(1,132)	3,104	1.80%
Copart, Inc.	(2,027)	1,802	1.04%
Ferrovial SE	(1,773)	1,154	0.67%
Toyota Industries Corp.	(879)	1,114	0.65%
		<u>7,174</u>	
Information Technology			
Accenture PLC, Class A	(567)	3,088	1.79%
BE Semiconductor Industries NV	(559)	1,187	0.69%
Cognizant Technology Solutions Corp., Class A	(2,551)	3,038	1.76%
Enphase Energy, Inc.	(1,151)	1,224	0.71%
Entegris, Inc.	(1,998)	3,065	1.78%
GLOBALFOUNDRIES, Inc.	(2,125)	1,412	0.82%
Lattice Semiconductor Corp.	(2,425)	2,127	1.23%
MicroStrategy, Inc., Class A	(304)	1,363	0.79%
ON Semiconductor Corp.	(2,366)	2,310	1.34%

See Notes to Financial Statements.

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Information Technology (continued)			
Roper Technologies, Inc.	(218)	\$ 1,753	1.02%
Super Micro Computer, Inc.	(2,944)	1,390	0.81%
Teradyne, Inc.	(883)	1,721	1.00%
Unity Software, Inc.	(3,187)	1,109	0.64%
		<u>24,787</u>	
Materials			
First Quantum Minerals Ltd.	(5,527)	1,103	0.64%
Smurfit WestRock PLC	(1,465)	1,221	0.71%
		<u>2,324</u>	
Real Estate			
AvalonBay Communities, Inc.	(533)	1,817	1.06%
Sumitomo Realty & Development Co. Ltd.	(2,630)	1,280	0.74%
Sun Communities, Inc.	(1,089)	2,074	1.20%
		<u>5,171</u>	
Utilities			
CenterPoint Energy, Inc.	(2,513)	1,235	0.72%
Kansai Electric Power Co., Inc.	(7,541)	1,303	0.75%
		<u>2,538</u>	
Other Components	(275,177)	87,505	50.76%
Total		<u>\$ 172,392</u>	<u>100.00%</u>

Simplify Wolfe US Equity 150/50 ETF

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 102.0%		
U.S. Treasury Bill, 4.59%, 1/14/2025 (a)(b)	\$ 2,950,000	\$ 2,945,883
U.S. Treasury Bill, 4.49%, 2/20/2025 (a)	12,500,000	12,429,133
U.S. Treasury Bill, 4.44%, 4/1/2025 (a)(b)	14,100,000	13,955,120
Total U.S. Treasury Bills (Cost \$29,317,944)		<u>29,330,136</u>
	<u>Shares</u>	
Money Market Funds – 0.4%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.34%(c) (Cost \$118,898)	118,898	<u>118,898</u>
Total Investments – 102.4% (Cost \$29,436,842)		\$ 29,449,034
Liabilities in Excess of Other Assets – (2.4%)		<u>(689,038)</u>
Net Assets – 100.0%		<u>\$ 28,759,996</u>

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

(b) Security, or a portion thereof, in the amount of \$3,967,730 has been pledged as collateral for swaps as of December 31, 2024.

(c) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	102.0%
Money Market Funds	0.4%
Total Investments	102.4%
Liabilities in Excess of Other Assets	(2.4)%
Net Assets	100.0%

†† 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 December 31, 2024, 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)
NMSWULTRS*	12/31/2049	4.33% (EFFR+0.00%)(c)	NOM	44,187,860	\$ (1,686,828)
NMSWUSTRS*	12/31/2049	4.33% (EFFR+0.00%)(c)	NOM	(14,827,090)	1,011,203
					<u>\$ (675,625)</u>

* The components of the basket shown below.

(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.

Simplify Wolfe US Equity 150/50 ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

Abbreviations:

EFFR : Effective Federal Funds Rate

NOM : Nomura International

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the NMSWUSTRS basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
Chemours Co. (The)	(4,336)	\$ 5,368	0.53%
Dow, Inc.	(124)	366	0.04%
		<u>5,734</u>	
Communications			
Liberty Global Ltd., Class C	(3,464)	3,334	0.33%
Consumer Discretionary			
Caesars Entertainment, Inc.	(1,229)	3,010	0.30%
Light & Wonder, Inc.	(841)	5,320	0.52%
McDonald's Corp.	(18)	372	0.04%
		<u>8,702</u>	
Consumer Staples			
Albertsons Cos., Inc., Class A.	(2,901)	4,173	0.41%
Church & Dwight Co., Inc.	(37)	285	0.03%
Coty, Inc., Class A.	(11,052)	5,635	0.56%
Molson Coors Beverage Co., Class B	(1,203)	5,053	0.50%
		<u>15,146</u>	
Energy			
Chesapeake Energy Corp.	(405)	2,951	0.29%
Dt Midstream, Inc.	(82)	597	0.06%
Phillips 66	(29)	240	0.02%
		<u>3,788</u>	
Financial			
Air Lease Corp.	(1,344)	4,748	0.47%
Alexandria Real Estate Equities, Inc.	(34)	240	0.02%
CNA Financial Corp.	(134)	476	0.05%
First Hawaiian, Inc.	(1,610)	3,061	0.30%
Global Payments, Inc.	(159)	1,307	0.13%
Lincoln National Corp.	(94)	217	0.02%
ProLogis, Inc.	(696)	5,393	0.53%
Prosperity Bancshares, Inc.	(43)	235	0.02%
RLI Corp	(154)	1,861	0.19%
TFS Financial Corp.	(716)	658	0.07%
Vornado Realty Trust.	(680)	2,095	0.21%
Webster Financial Corp.	(949)	3,838	0.38%
		<u>24,129</u>	
Health Care			
Baxter International, Inc.	(956)	2,041	0.20%
BioMarin Pharmaceutical, Inc., Class A	(820)	3,948	0.39%
Danaher Corp.	(21)	347	0.03%

See Notes to Financial Statements.

Simplify Wolfe US Equity 150/50 ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Health Care (continued)			
DaVita, Inc., Class B	(437)	\$ 4,792	0.47%
GXO Logistics, Inc.	(242)	772	0.08%
IQVIA Holdings, Inc.	(165)	2,369	0.23%
Medtronic PLC	(734)	4,297	0.43%
Viatis, Inc.	(3,324)	<u>3,032</u>	0.30%
		<u>21,598</u>	
Industrial			
Avnet, Inc.	(297)	1,139	0.11%
Clarivate PLC	(7,472)	2,781	0.28%
Dun & Bradstreet Holdings, Inc.	(5,989)	5,466	0.54%
Hubbell Inc, Class B	(145)	4,460	0.44%
Huntington Ingalls Industries.	(22)	301	0.03%
MDU Resources Group Inc.	(3,539)	4,671	0.46%
RBC Bearings, Inc.	(18)	392	0.04%
Sensata Technologies Holding PLC	(778)	1,562	0.16%
Sonoco Products Co.	(1,594)	5,704	0.56%
Trex Co., Inc.	(283)	1,432	0.14%
U-Haul Holding Co, Class B	(497)	<u>2,332</u>	0.23%
		<u>30,240</u>	
Technology			
Azenta, Inc.	(927)	3,395	0.34%
Dxc Technology Co.	(2,505)	3,666	0.36%
IPG Photonics Corp.	(592)	3,155	0.31%
Zoom Communications, Inc., Class A.	(875)	<u>5,230</u>	0.52%
		<u>15,446</u>	
Utilities			
Duke Energy Corp.	(33)	261	0.02%
Pinnacle West Capital Corp.	(501)	<u>3,112</u>	0.31%
		<u>3,373</u>	
Other Components	(330,635)	<u>879,713</u>	87.00%
Total		<u>\$ 1,011,203</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the NMSWULTRS basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Basic Materials			
DuPont de Nemours, Inc.	4,073	\$ (12,277)	0.73%
Freeport-McMoRan, Inc.	14,336	(21,580)	1.28%
Newmont Corp.	7,691	<u>(11,316)</u>	0.67%
		<u>(45,173)</u>	
Communications			
Alphabet, Inc., Class A	5,191	(38,847)	2.30%
Alphabet, Inc., Class C	4,405	(33,162)	1.96%
Arista Networks, Inc.	6,277	(27,427)	1.63%
Meta Platforms, Inc., Class A	1,194	(27,624)	1.64%

See Notes to Financial Statements.

Simplify Wolfe US Equity 150/50 ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Communications (continued)			
Motorola Solutions, Inc.	1,256	\$ (22,949)	1.36%
		(150,009)	
Consumer Discretionary			
Bath & Body Works, Inc.	9,528	(14,602)	0.87%
Lululemon Athletica, Inc.	1,616	(24,422)	1.45%
Ralph Lauren Corp.	1,298	(11,848)	0.70%
TJX Cos., Inc. (The)	4,534	(21,651)	1.28%
Ulta Beauty, Inc.	1,100	(18,918)	1.12%
		(91,441)	
Consumer Staples			
Constellation Brands, Inc., Class A	1,762	(15,396)	0.91%
Estee Lauder Cos., Inc. (The), Class A	4,825	(14,301)	0.85%
Sysco Corp.	4,277	(12,928)	0.77%
		(42,625)	
Energy			
ConocoPhillips	6,047	(23,704)	1.41%
Targa Resources Corp.	3,164	(22,328)	1.32%
		(46,032)	
Financial			
Allstate Corp. (The)	2,326	(17,730)	1.05%
Berkshire Hathaway, Inc., Class B	1,806	(32,360)	1.92%
CBRE Group, Inc., Class A	4,445	(23,067)	1.37%
Interactive Brokers Group Inc., Class A	1,699	(11,865)	0.70%
LPL Financial Holdings Inc	1,443	(18,629)	1.10%
Mastercard, Inc., Class A	1,550	(32,257)	1.91%
NASDAQ, Inc.	3,673	(11,226)	0.67%
		(147,134)	
Health Care			
Agilent Technologies, Inc.	2,377	(12,625)	0.75%
Eli Lilly & Co.	686	(20,931)	1.24%
Molina Healthcare, Inc.	1,205	(13,870)	0.82%
Universal Health Services, Inc., Class B	2,154	(15,279)	0.91%
		(62,705)	
Industrial			
Alaska Air Group, Inc.	4,807	(12,305)	0.73%
AMETEK Inc	2,927	(20,854)	1.24%
Amphenol Corp., Class A	8,718	(23,934)	1.42%
Automatic Data Processing, Inc.	1,148	(13,290)	0.79%
Howmet Aerospace Inc	3,865	(16,710)	0.99%
Northrop Grumman Corp	695	(12,899)	0.76%
Owens Corning	1,723	(11,602)	0.69%
United Parcel Service, Inc., Class B	4,717	(23,513)	1.39%
Waste Management, Inc.	2,848	(22,717)	1.35%
WESCO International, Inc.	1,590	(11,375)	0.67%
		(169,199)	
Technology			
Apple, Inc.	5,791	(57,329)	3.40%
Fair Isaac Corp.	191	(15,001)	0.89%
Microsoft Corp.	2,489	(41,472)	2.46%

See Notes to Financial Statements.

Simplify Wolfe US Equity 150/50 ETF

Schedule of Investments (Continued)

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Technology (continued)			
Monolithic Power Systems, Inc.	986	\$ (23,062)	1.37%
NVIDIA Corp.	14,114	(74,927)	4.44%
Other Components.	3,864	(35,411)	2.10%
Zebra Technologies Corp, Class A	712	<u>(10,875)</u>	0.64%
		<u>(258,077)</u>	
Utilities			
CMS Energy Corp.	5,978	(15,751)	0.93%
DTE Energy Co.	3,398	(16,218)	0.96%
NiSource, Inc.	8,895	(12,925)	0.77%
Wec Energy Group, Inc.	3,555	<u>(13,214)</u>	0.78%
		<u>(58,108)</u>	
Other Components	192,359	<u>(616,325)</u>	36.54%
Total		<u>\$ (1,686,828)</u>	<u>100.00%</u>

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Simplify Exchange Traded Funds

Statements of Assets and Liabilities

December 31, 2024 (Unaudited)

	Simplify Market Neutral Equity Long/Short ETF	Simplify Wolfe US Equity 150/50 ETF
Assets		
Investments, at value	\$ 8,878,168	\$ 29,449,034
Cash	81,009	—
Unrealized appreciation on over the counter swaps	351,207	1,011,203
Receivables:		
Prepaid expenses	30	—
Interest	—	2,189
Total assets	<u>9,310,414</u>	<u>30,462,426</u>
Liabilities		
Unrealized depreciation on over the counter swaps	350,763	1,686,828
Payables:		
Investment advisory fees	7,678	15,602
Due to broker	143	—
Total liabilities	<u>358,584</u>	<u>1,702,430</u>
Net Assets	<u>\$ 8,951,830</u>	<u>\$ 28,759,996</u>
Net Assets Consist of		
Paid-in capital	\$ 23,795,138	\$ 29,214,057
Distributable earnings (loss)	<u>(14,843,308)</u>	<u>(454,061)</u>
Net Assets	<u>\$ 8,951,830</u>	<u>\$ 28,759,996</u>
Number of Common Shares outstanding	425,001	1,100,001
Net Asset Value, offering and redemption price per share	<u>\$ 21.06</u>	<u>\$ 26.15</u>
Investments, at cost	<u>\$ 8,875,516</u>	<u>\$ 29,436,842</u>

Simplify Exchange Traded Funds

Statements of Operations

For the Six Months Ended December 31, 2024 (Unaudited)

	Simplify Market Neutral Equity Long/Short ETF	Simplify Wolfe US Equity 150/50 ETF
Investment Income		
Interest income	\$ 2,849,485	\$ 117,306
Total income	<u>2,849,485</u>	<u>117,306</u>
Expenses		
Investment advisory fees	548,477	19,238
Interest expense	36,561	11
Total expenses	<u>585,038</u>	<u>19,249</u>
Net investment income (loss)	2,264,447	98,057
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(28,312,535)	284,954
Swaps	13,825,680	(173,639)
Net realized gain (loss)	(14,486,855)	111,315
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,675)	12,192
Swaps	(1,177,905)	(675,625)
Net unrealized gain (loss)	(1,183,580)	(663,433)
Net realized and unrealized gain (loss)	(15,670,435)	(552,118)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (13,405,988)</u>	<u>\$ (454,061)</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify Market Neutral Equity Long/Short ETF		Simplify Wolfe US Equity 150/50 ETF
	For the Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	For the period September 23, 2024 ⁽¹⁾ to December 31, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 2,264,447	\$ 5,174,780	\$ 98,057
Net realized gain (loss)	(14,486,855)	1,569,639	111,315
Net change in net unrealized appreciation (depreciation)	(1,183,580)	1,191,748	(663,433)
Net increase (decrease) in net assets resulting from operations	(13,405,988)	7,936,167	(454,061)
Distributions to Shareholders from:			
Distributions	(665,000)	(8,626,872)	—
Return of capital	—	(687,184)	—
Total distributions	(665,000)	(9,314,056)	—
Fund Shares Transactions			
Proceeds from shares sold	570,549	162,082,194	29,841,687
Value of shares redeemed	(133,778,918)	(8,747,921)	(627,630)
Net increase (decrease) in net assets resulting from fund share transactions	(133,208,369)	153,334,273	29,214,057
Total net increase (decrease) in Net Assets	(147,279,357)	151,956,384	28,759,996
Net Assets			
Beginning of period	156,231,187	4,274,803	—
End of period	\$ 8,951,830	\$ 156,231,187	\$ 28,759,996
Changes in Shares Outstanding			
Shares outstanding, beginning of period	6,625,001	175,001	—
Shares sold	25,000	6,825,000	1,125,001 ⁽²⁾
Shares redeemed	(6,225,000)	(375,000)	(25,000)
Shares outstanding, end of period	425,001	6,625,001	1,100,001

(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

Financial Highlights

Simplify Market Neutral Equity Long/Short ETF Selected Per Share Data	For the Six Months Ended		
	December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Period Ended June 30, 2023 ^(a)
Net Asset Value, beginning of period	\$ 23.58	\$ 24.43	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.47	1.02	0.04
Net realized and unrealized gain (loss)	(2.89)	0.12	(0.61)
Total from investment operations	(2.42)	1.14	(0.57)
Less distributions from:			
Net investment income	(0.10)	(1.84)	—
Return of capital	—	(0.15)	—
Total distributions	(0.10)	(1.99)	—
Net Asset Value, end of period	\$ 21.06	\$ 23.58	\$ 24.43
Total Return (%)	(10.28) ^(c)	5.19	(2.29) ^(c)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 9	\$ 156	\$ 4
Ratio of expenses (%)	1.07 ^{(d)(e)}	1.00	1.00 ^(d)
Ratio of net investment income (loss) (%)	4.13 ^(d)	4.33	4.02 ^(d)
Portfolio turnover rate (%) ^(f)	0 ^(c)	0	0 ^(c)

Simplify Wolfe US Equity 150/50 ETF Selected Per Share Data	Period Ended December 31, 2024 ^(g) (Unaudited)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.27
Net realized and unrealized gain (loss)	0.88 ^(h)
Total from investment operations	1.15
Net Asset Value, end of period	\$ 26.15
Total Return (%)	4.58 ^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 29
Ratio of expenses (%)	0.75 ^(d)
Ratio of net investment income (loss) (%)	3.82 ^(d)
Portfolio turnover rate (%) ^(f)	0 ^(c)

(a) For the period June 14, 2023 (commencement of operations) through June 30, 2023.

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

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.07%.

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

(g) For the period September 23, 2024 (commencement of operations) through December 31, 2024.

(h) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

Simplify Exchange Traded Funds

Notes to Financial Statements

December 31, 2024 (Unaudited)

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 December 31, 2024, the Trust consists of thirty four 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 Market Neutral Equity Long/Short ETF

Simplify Wolfe US Equity 150/50 ETF

Each Fund is a diversified series of the Trust.

Simplify EQLS LLC (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” or the “Exchange”). Unlike mutual funds, The Funds, issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a “Creation Unit”). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Funds, 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.

Fund	Investment objectives
Simplify Market Neutral Equity Long/Short ETF	The Fund seeks to provide positive absolute returns and income.
Simplify Wolfe US Equity 150/50 ETF	The Fund seeks to provide capital appreciation.

2. Significant Accounting Policies

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

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

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

Money Market Funds are valued at NAV.

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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

- 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 December 31, 2024 for each Fund based upon the three levels defined above:

Simplify Market Neutral Equity Long/Short ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 8,878,168	\$ —	\$ —	\$ 8,878,168
Total Return Swaps	—	351,207	—	351,207
TOTAL	\$ 8,878,168	\$ 351,207	\$ —	\$ 9,229,375

Liabilities	Level 1	Level 2	Level 3	Total
Total Return Swaps	\$ —	\$ (350,763)	\$ —	\$ (350,763)
TOTAL	\$ —	\$ (350,763)	\$ —	\$ (350,763)

Simplify Wolfe US Equity 150/50 ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 29,330,136	\$ —	\$ —	\$ 29,330,136
Total Return Swaps	—	1,011,203	—	1,011,203
Money Market Funds	118,898	—	—	118,898
TOTAL	\$ 29,449,034	\$ 1,011,203	\$ —	\$ 30,460,237

Liabilities	Level 1	Level 2	Level 3	Total
Total Return Swaps	\$ —	\$ (1,686,828)	\$ —	\$ (1,686,828)
TOTAL	\$ —	\$ (1,686,828)	\$ —	\$ (1,686,828)

Cash

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

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 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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

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.

3. Derivative Financial Instruments

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

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

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 a 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 for a Fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by a 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. A 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 December 31, 2024 and the related location in the accompanying Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Market Neutral Equity Long/Short ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 351,207	Unrealized depreciation on OTC swaps	\$ 350,763
Simplify Wolfe US Equity 150/50 ETF				
Equity Contracts	Unrealized appreciation on OTC swaps	\$ 1,011,203	Unrealized depreciation on OTC swaps	\$ 1,686,828

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

For the period ended December 31, 2024, 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 Market Neutral Equity Long/Short ETF	Equity	\$ 13,825,680	\$ (1,177,905)
Simplify Wolfe US Equity 150/50 ETF	Equity	(173,639)	(675,625)

For the period ended December 31, 2024, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Swaps (Notional Value)
Simplify Market Neutral Equity Long/Short ETF	\$ 235,661
Simplify Wolfe US Equity 150/50 ETF	15,931,622

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 following table presents the 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 each Fund as of December 31, 2024:

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 Market Neutral Equity Long/Short ETF					
BNP Paribas	\$ 178,815	\$ (178,815)	\$ —	\$ —	\$ —
Goldman Sachs International	172,392	(168,653)	—	—	3,739
	\$ 351,207	\$ (347,468)	\$ —	\$ —	\$ 3,739

(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 Market Neutral Equity Long/Short ETF					
BNP Paribas	\$ 182,110	\$ (178,815)	\$ —	\$ (3,295)	\$ —
Goldman Sachs International	168,653	(168,653)	—	—	—
	\$ 350,763	\$ (347,468)	\$ —	\$ (3,295)	\$ —

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

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 Wolfe US Equity 150/50 ETF					
Nomura Securities	\$ 1,011,203	\$ (1,011,203)	\$ —	\$ —	\$ —
	\$ 1,011,203	\$ (1,011,203)	\$ —	\$ —	\$ —

(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 Wolfe US Equity 150/50 ETF					
Nomura Securities	\$ 1,686,828	\$ (1,011,203)	\$ —	\$ (675,625)	\$ —
	\$ 1,686,828	\$ (1,011,203)	\$ —	\$ (675,625)	\$ —

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

4. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the 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.

Wolfe Research Advisors, LLC (the "Sub-Adviser") serves as investment sub-adviser to the Simplify Wolfe US Equity 150/50 ETF. The Sub-Adviser is responsible for day-to-day management of the Fund, subject to supervision of the Adviser. The Sub-Adviser is paid by the Adviser, not the Fund.

For its investment advisory services to the 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 Market Neutral Equity Long/Short ETF	1.00%
Simplify Wolfe US Equity 150/50 ETF	0.75%

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Funds, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of 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 Funds 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 Funds' 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.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

5. Investment Transactions

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

Fund	Purchases	Sales
Simplify Market Neutral Equity Long/Short ETF	\$ 0	\$ 0
Simplify Wolfe US Equity 150/50 ETF	0	0

6. Fund Share Transactions

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

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.

7. Federal Income Taxes

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 Market Neutral Equity Long/Short ETF	\$153,282,815	\$ 8,327	\$ —	\$ 8,327

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 Market Neutral Equity Long/Short ETF	\$ 85,564	\$ —	\$ 85,564

8. 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.

9. 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

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

Information regarding how a 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; and on the SEC's website at www.sec.gov.

Discount & Premium Information

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