

December 31, 2023

# Semi-Annual Report

## 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 Exchange Traded Funds Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including unitary advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 2023).

### Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Fund's actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Simplify Enhanced Income ETF</b>				
Actual.....	\$1,000.00	\$1,030.70	0.59%	\$3.01
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,022.17	0.59%	\$3.00
<b>Simplify Stable Income ETF</b>				
Actual.....	\$1,000.00	\$1,019.90	0.41%	\$2.08
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,023.08	0.41%	\$2.08
<b>Simplify Bitcoin Strategy PLUS Income ETF</b>				
Actual.....	\$1,000.00	\$1,338.60	9.44%	\$55.49
Hypothetical (5% return before expenses) .....	\$1,000.00	\$ 977.68	9.44%	\$46.93
<b>Simplify Volatility Premium ETF</b>				
Actual.....	\$1,000.00	\$1,076.40	0.64%	\$3.34
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,021.92	0.64%	\$3.25

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 366.

# Simplify Enhanced Income ETF

## Schedule of Investments

December 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 97.7%</b>		
U.S. Treasury Bill, 5.54%, 3/28/2024(a)(b) .....	\$ 122,050,000	\$ 120,536,273
U.S. Treasury Bill, 5.40%, 4/16/2024(a) .....	147,600,000	<u>145,359,965</u>
Total U.S. Treasury Bills (Cost \$265,804,404) .....		<u>265,896,238</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.0%†</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$107, Expires 1/05/24 .....	952	10,186,400	1,428
iShares 20+ Year Treasury Bond ETF, January Strike Price \$109, Expires 1/12/24 .....	5,584	60,865,600	<u>13,960</u>
			<u>15,388</u>
<b>Puts – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$91, Expires 1/05/24 .....	6,672	60,715,200	6,672
iShares 20+ Year Treasury Bond ETF, January Strike Price \$91, Expires 1/12/24 .....	5,436	49,467,600	10,872
S&P 500 Index, January Strike Price \$4,325, Expires 1/05/24 .....	352	152,240,000	10,560
S&P 500 Index, January Strike Price \$4,325, Expires 1/12/24 .....	390	168,675,000	<u>40,950</u>
			<u>69,054</u>
Total Purchased Options (Cost \$169,168) .....			<u>84,442</u>

Total Investments – 97.7%			
(Cost \$265,973,572) .....			\$ 265,980,680
Other Assets in Excess of Liabilities – 2.3% .....			<u>6,304,288</u>
<b>Net Assets – 100.0%</b> .....			<b><u>\$ 272,284,968</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.2)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$103, Expires 1/05/24 .....	(952)	\$ (9,805,600)	\$ (5,712)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$104, Expires 1/12/24 .....	(5,584)	(58,073,600)	<u>(80,968)</u>
			<u>(86,680)</u>
<b>Puts – Exchange-Traded – (0.2)%</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$95, Expires 1/05/24 .....	(6,672)	(63,384,000)	(20,016)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$96, Expires 1/12/24 .....	(5,436)	(52,185,600)	(130,464)
S&P 500 Index, January Strike Price \$4,625, Expires 1/05/24 .....	(352)	(162,800,000)	(31,680)
S&P 500 Index, January Strike Price \$4,600, Expires 1/12/24 .....	(390)	(179,400,000)	<u>(148,200)</u>
			<u>(330,360)</u>
Total Written Options (Premiums Received \$690,479) .....			<u>\$ (417,040)</u>

**Simplify Enhanced Income ETF**  
**Schedule of Investments** (Continued)  
December 31, 2023 (Unaudited)

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$49,379,500 have been pledged as collateral for options as of December 31, 2023.

**Summary of Investment Type**

<b>Industry</b>	<b>% of Net Assets</b>
U.S. Treasury Bills . . . . .	97.7%
Purchased Options . . . . .	0.0%†
Total Investments . . . . .	97.7%
Other Assets in Excess of Liabilities . . . . .	2.3%
<b>Net Assets</b> . . . . .	<b>100.0%</b>

# Simplify Stable Income ETF

## Schedule of Investments

December 31, 2023 (Unaudited)

		<u>Principal</u>	<u>Value</u>
<b>U.S. Government Obligations – 81.7%</b>			
U.S. Treasury Inflation Indexed Note, 0.63%, 1/15/2024 (Cost \$33,157,846) .....		\$ 25,200,000	\$ 33,141,076
<b>U.S. Treasury Bills – 17.5%</b>			
U.S. Treasury Bill, 5.40%, 4/16/2024(a) (Cost \$7,089,386) .....		\$ 7,200,000	7,090,730
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.0%†</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
iShares iBoxx \$ Investment Grade Corporate Bond ETF, January Strike Price \$118, Expires 1/19/24 .....	500	\$ 5,900,000	1,500
<b>Puts – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$60, Expires 1/19/24 .....	300	1,800,000	300
iShares 20+ Year Treasury Bond ETF, February Strike Price \$60, Expires 2/16/24 .....	261	1,566,000	261
			<u>561</u>
Total Purchased Options (Cost \$2,743) .....			<u>2,061</u>
Total Investments – 99.2% (Cost \$40,249,975) .....			\$ 40,233,867
Other Assets in Excess of Liabilities – 0.8% .....			310,329
<b>Net Assets – 100.0%</b> .....			<b><u>\$ 40,544,196</u></b>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.2)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$104, Expires 1/05/24 .....	(500)	\$ (5,200,000)	\$ (2,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$105, Expires 1/05/24 .....	(500)	(5,250,000)	(1,250)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$106, Expires 1/05/24 .....	(500)	(5,300,000)	(1,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$105, Expires 1/12/24 .....	(1,000)	(10,500,000)	(9,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$106, Expires 1/12/24 .....	(2,000)	(21,200,000)	(12,000)
iShares iBoxx \$ Investment Grade Corporate Bond ETF, January Strike Price \$114, Expires 1/12/24 .....	(1,000)	(11,400,000)	(4,500)
			<u>(29,750)</u>
<b>Puts – Exchange-Traded – (0.2)%</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$89, Expires 1/05/24 .....	(499)	(4,441,100)	(499)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$93, Expires 1/05/24 .....	(500)	(4,650,000)	(750)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$94, Expires 1/05/24 .....	(500)	(4,700,000)	(1,000)

See Notes to Financial Statements.

**Simplify Stable Income ETF**  
**Schedule of Investments** (Continued)  
December 31, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
iShares 20+ Year Treasury Bond ETF, January Strike Price \$95, Expires 1/05/24. ....	(500)	\$ (4,750,000)	\$ (1,500)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$93, Expires 1/12/24. ....	(1,000)	(9,300,000)	(4,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$94, Expires 1/12/24. ....	(2,000)	(18,800,000)	(14,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$96, Expires 1/12/24. ....	(1,000)	(9,600,000)	(24,000)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$80, Expires 1/19/24. ....	(300)	(2,400,000)	(300)
			<u>(46,049)</u>
Total Written Options (Premiums Received \$130,276). ....			\$ (75,799)

† Less than 0.05%

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

**Summary of Investment Type**

<b>Industry</b>	<b>% of Net Assets</b>
U.S. Government Obligations . . . . .	81.7%
U.S. Treasury Bills . . . . .	17.5%
Purchased Options . . . . .	0.0%†
Total Investments . . . . .	99.2%
Other Assets in Excess of Liabilities . . . . .	0.8%
<b>Net Assets</b> . . . . .	<b>100.0%</b>



# Simplify Bitcoin Strategy PLUS Income ETF

## Consolidated Schedule of Investments

December 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 320.5%</b>		
U.S. Treasury Bill, 5.42%, 1/11/2024(a)(b) . . . . .	\$ 11,300,000	\$ 11,285,248
U.S. Treasury Bill, 5.30%, 1/16/2024(a)(c) . . . . .	80,000,000	79,836,589
U.S. Treasury Bill, 5.39%, 3/28/2024(a) . . . . .	1,500,000	1,481,396
U.S. Treasury Bill, 5.40%, 4/2/2024(a)(b) . . . . .	8,500,000	8,388,192
U.S. Treasury Bill, 5.40%, 4/16/2024(a) . . . . .	600,000	590,894
Total U.S. Treasury Bills (Cost \$101,567,798) . . . . .		<u>101,582,319</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Purchased Options – 0.0%†</b>			
<b>Calls – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$107, Expires 1/05/24 . . . . .	143	1,530,100	214
iShares 20+ Year Treasury Bond ETF, January Strike Price \$109, Expires 1/12/24 . . . . .	691	7,531,900	<u>1,728</u>
			<u>1,942</u>
<b>Puts – Exchange-Traded – 0.0%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$91, Expires 1/05/24 . . . . .	997	9,072,700	997
iShares 20+ Year Treasury Bond ETF, January Strike Price \$91, Expires 1/12/24 . . . . .	672	6,115,200	1,344
S&P 500 Index, January Strike Price \$4,325, Expires 1/05/24 . . . . .	53	22,922,500	1,590
S&P 500 Index, January Strike Price \$4,325, Expires 1/12/24 . . . . .	49	21,192,500	<u>5,145</u>
			<u>9,076</u>
Total Purchased Options (Cost \$23,107) . . . . .			<u>11,018</u>

Total Investments – 320.5%			
(Cost \$101,590,905) . . . . .			\$ 101,593,337
Liabilities in Excess of Other Assets – (220.5)% . . . . .			<u>(69,892,004)</u>
<b>Net Assets – 100.0%</b> . . . . .			<b><u>\$ 31,701,333</u></b>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.2)%</b>			
<b>Calls – Exchange-Traded – (0.0)%†</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$103, Expires 1/05/24 . . . . .	(143)	\$ (1,472,900)	\$ (858)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$104, Expires 1/12/24 . . . . .	(691)	(7,186,400)	<u>(10,020)</u>
			<u>(10,878)</u>
<b>Puts – Exchange-Traded – (0.2)%</b>			
iShares 20+ Year Treasury Bond ETF, January Strike Price \$95, Expires 1/05/24 . . . . .	(997)	(9,471,500)	(2,991)
iShares 20+ Year Treasury Bond ETF, January Strike Price \$96, Expires 1/12/24 . . . . .	(672)	(6,451,200)	(16,128)
S&P 500 Index, January Strike Price \$4,625, Expires 1/05/24 . . . . .	(53)	(24,512,500)	(4,770)
S&P 500 Index, January Strike Price \$4,600, Expires 1/12/24 . . . . .	(49)	(22,540,000)	(18,620)

# Simplify Bitcoin Strategy PLUS Income ETF

## Consolidated Schedule of Investments (Continued)

December 31, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
			\$ (42,509)
Total Written Options (Premiums Received \$94,374) . . . . .			\$ (53,387)

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$3,483,555 have been pledged as collateral for options as of December 31, 2023.

(c) Security, or a portion thereof, in the amount of \$79,836,800 has been pledged as collateral for reverse repurchase agreements as of December 31, 2023. See note 5 for additional information

### At December 31, 2023, 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>Long position contracts:</b>				
CME Bitcoin Futures . . . . .	151	\$ 32,076,175	1/26/24	\$ (1,006,807)

### Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
U.S. Treasury Bills . . . . .	320.5%
Purchased Options . . . . .	0.0%†
Total Investments . . . . .	320.5%
Liabilities in Excess of Other Assets . . . . .	(220.5)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

### At December 31, 2023, open reverse repurchase agreements were as follows:

<u>Counterparty</u>	<u>Interest Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>Payable for Reverse Repurchase Agreements</u>
Morgan Stanley Capital Services LLC	5.52%	12/29/2023	1/3/2024	\$ 78,239,933	\$ 78,239,933
				\$ 78,239,933	\$ 78,239,933

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments

December 31, 2023 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Government Obligations – 61.5%</b>		
U.S. Treasury Inflation Indexed Note, 0.63%, 1/15/2024 . . . . .	\$ 245,890,000	\$ 323,375,363
U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024(a) . . . . .	28,600,000	34,450,468
U.S. Treasury Note, 2.88%, 6/15/2025(a) . . . . .	100,000	97,760
Total U.S. Government Obligations (Cost \$358,444,490) . . . . .		<u>357,923,591</u>
<b>U.S. Treasury Bills – 48.1%</b>		
U.S. Treasury Bill, 5.44%, 1/11/2024(b) . . . . .	\$ 32,000,000	31,958,225
U.S. Treasury Bill, 5.32%, 1/16/2024(b)(c) . . . . .	248,000,000	247,493,425
Total U.S. Treasury Bills (Cost \$279,412,049) . . . . .		<u>279,451,650</u>
	<u>Shares</u>	
<b>U.S. Exchange-Traded Funds – 23.2%</b>		
Simplify Aggregate Bond ETF(d) . . . . .	4,867,105	107,465,678
Simplify Stable Income ETF(d) . . . . .	1,069,370	26,707,516
Simplify Tail Risk Strategy ETF(d) . . . . .	3,500,000	710,850
Total U.S. Exchange-Traded Funds (Cost \$135,223,338) . . . . .		<u>134,884,044</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Purchased Options – 0.0%†</b>		
<b>Calls – Exchange-Traded – 0.0%†</b>		
CBOE Volatility Index, January Strike Price \$60, Expires 1/17/24 . . . . .	34,565	207,390,000
<b>Puts – Exchange-Traded – 0.0%†</b>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF, January Strike Price \$90, Expires 1/19/24 . . . . .	5,000	45,000,000
U.S. TRS Bond Friday Week 2, January Strike Price \$114.5, Expires 1/12/24 . . . . .	500	57,250,000
		<u>7,812</u>
		<u>22,812</u>
Total Purchased Options (Cost \$1,805,585) . . . . .		<u>109,225</u>
Total Investments – 132.8% (Cost \$774,885,462) . . . . .		\$ 772,368,510
Liabilities in Excess of Other Assets – (32.8)% . . . . .		<u>(190,737,984)</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 581,630,526</u></b>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
<b>Written Options – (0.1)%</b>		
<b>Puts – Exchange-Traded – (0.1)%</b>		
U.S. TRS Bond Friday Week 1, January Strike Price \$119.5, Expires 1/05/24 . . . . .	(500)	\$ (59,750,000)
U.S. TRS Bond Friday Week 1, January Strike Price \$120.5, Expires 1/05/24 . . . . .	(500)	(60,250,000)
U.S. TRS Bond Friday Week 1, January Strike Price \$121, Expires 1/05/24 . . . . .	(500)	(60,500,000)
U.S. TRS Bond Friday Week 2, January Strike Price \$122, Expires 1/12/24 . . . . .	(500)	(61,000,000)
U.S. TRS Bond Friday Week 2, January Strike Price \$122.5, Expires 1/12/24 . . . . .	(500)	(61,250,000)
U.S. TRS Bond Friday Week 2, January Strike Price \$123, Expires 1/12/24 . . . . .	(500)	(61,500,000)
		<u>(289,063)</u>
		<u>(734,375)</u>
Total Written Options (Premiums Received \$803,959) . . . . .		\$ (734,375)

See Notes to Financial Statements.

# Simplify Volatility Premium ETF

## Consolidated Schedule of Investments (Continued)

December 31, 2023 (Unaudited)

† Less than 0.05%

- (a) Securities with an aggregate market value of \$12,143,292 have been pledged as collateral for options as of December 31, 2023.  
(b) Represents a zero coupon bond. Rate shown reflects the effective yield.  
(c) Security, or a portion thereof, in the amount of \$199,592,000 has been pledged as collateral for reverse repurchase agreements as of December 31, 2023. See note 5 for additional information  
(d) Affiliated fund managed by Simplify Asset Management Inc.

At December 31, 2023, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Short position contracts:</b>				
CBOE VIX Future .....	(1,287)	\$ (21,816,066)	4/17/24	\$ 1,623,289
CBOE VIX Future .....	(3,706)	(64,329,489)	5/22/24	2,319,312
CBOE VIX Future .....	(1,260)	(22,806,000)	7/17/24	(155,989)
<b>Total net unrealized appreciation</b>				<b>\$ 3,786,612</b>

### Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Aggregate Bond ETF	\$ —	\$ 108,926,410	\$ (3,340,757)	\$ (132,351)	\$ 2,012,376	\$ 107,465,678	4,867,105	\$ 3,808,728	\$ —
Simplify Stable Income ETF	—	26,701,996	(27,978)	(182)	33,680	26,707,516	1,069,370	107,365	—
Simplify Tail Risk Strategy ETF	—	3,096,200	—	—	(2,385,350)	710,850	3,500,000	40,075	—
	<b>\$ —</b>	<b>\$ 138,724,606</b>	<b>\$ (3,368,735)</b>	<b>\$ (132,533)</b>	<b>\$ (339,294)</b>	<b>\$ 134,884,044</b>	<b>9,436,475</b>	<b>\$ 3,956,168</b>	<b>\$ —</b>

### Summary of Investment Type

Industry	% of Net Assets
U.S. Government Obligations .....	61.5%
U.S. Treasury Bills .....	48.1%
U.S. Exchange-Traded Funds .....	23.2%
Purchased Options .....	0.0%†
Total Investments .....	132.8%
Liabilities in Excess of Other Assets .....	(32.8)%
<b>Net Assets .....</b>	<b>100.0%</b>

**Simplify Volatility Premium ETF**  
**Consolidated Schedule of Investments** (Continued)  
December 31, 2023 (Unaudited)

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At December 31, 2023, open reverse repurchase agreements were as follows:

<b>Counterparty</b>	<b>Interest Rate</b>	<b>Trade Date</b>	<b>Maturity Date</b>	<b>Face Amount</b>	<b>Payable for Reverse Repurchase Agreements</b>
Morgan Stanley Capital Services LLC	5.52%	12/29/2023	1/3/2024	\$ 195,599,833	\$ 195,599,833
				<u>\$ 195,599,833</u>	<u>\$ 195,599,833</u>

# Simplify Exchange Traded Funds

## Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

	Simplify Enhanced Income ETF	Simplify Stable Income ETF
<b>Assets</b>		
Investments, at value .....	\$ 265,980,680	\$ 40,233,867
Cash .....	1,654,594	300,158
Receivables:		
Capital shares .....	4,906,247	—
Due from broker .....	258,791	—
Prepaid expenses .....	44	44
Interest .....	—	95,376
Total assets .....	<u>272,800,356</u>	<u>40,629,445</u>
<b>Liabilities</b>		
Payables:		
Written options .....	417,040	75,799
Investment advisory fees .....	98,348	9,450
Total liabilities .....	<u>515,388</u>	<u>85,249</u>
<b>Net Assets</b> .....	<u>\$ 272,284,968</u>	<u>\$ 40,544,196</u>
<b>Net Assets Consist of</b>		
Paid-in capital .....	\$ 275,615,236	\$ 40,576,890
Distributable earnings (loss) .....	(3,330,268)	(32,694)
<b>Net Assets</b> .....	<u>\$ 272,284,968</u>	<u>\$ 40,544,196</u>
Number of Common Shares outstanding .....	11,100,001	1,625,001
<b>Net Asset Value, offering and redemption price per share</b> .....	<u>\$ 24.53</u>	<u>\$ 24.95</u>
Investments, at cost .....	<u>\$ 265,973,572</u>	<u>\$ 40,249,975</u>
Premiums received .....	<u>\$ 690,479</u>	<u>\$ 130,276</u>

# Simplify Exchange Traded Funds

## Consolidated Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Volatility Premium ETF
<b>Assets</b>		
Investments in unaffiliated securities, at value . . . . .	\$ 101,593,337	\$ 637,484,466
Investments in affiliated securities, at value . . . . .	—	134,884,044
Cash . . . . .	160,991	750,984
Receivables:		
Due from broker . . . . .	7,691,790	3,768,913
Capital shares . . . . .	577,697	—
Securities sold . . . . .	45,832	6,102,072
Prepaid expenses . . . . .	119	58
Interest . . . . .	—	967,462
Total assets . . . . .	<u>110,069,766</u>	<u>783,957,999</u>
<b>Liabilities</b>		
Payables:		
Reverse repurchase agreement . . . . .	78,239,933	195,599,833
Written options . . . . .	53,387	734,375
Investment advisory fees . . . . .	25,817	234,621
Interest on reverse repurchase agreement . . . . .	24,848	62,121
Capital shares . . . . .	—	5,694,601
Securities purchased . . . . .	—	1,922
Other accrued expenses . . . . .	24,448	—
Total liabilities . . . . .	<u>78,368,433</u>	<u>202,327,473</u>
<b>Net Assets</b> . . . . .	<u>\$ 31,701,333</u>	<u>\$ 581,630,526</u>
<b>Net Assets Consist of</b>		
Paid-in capital . . . . .	\$ 22,873,514	\$ 572,119,594
Distributable earnings (loss) . . . . .	8,827,819	9,510,932
<b>Net Assets</b> . . . . .	<u>\$ 31,701,333</u>	<u>\$ 581,630,526</u>
Number of Common Shares outstanding . . . . .	1,670,001	25,550,001
<b>Net Asset Value, offering and redemption price per share</b> . . . . .	<u>\$ 18.98</u>	<u>\$ 22.76</u>
Investments, at cost . . . . .	<u>\$ 101,590,905</u>	<u>\$ 639,662,124</u>
Investments in affiliated securities, at cost . . . . .	<u>\$ —</u>	<u>\$ 135,223,338</u>
Premiums received . . . . .	<u>\$ 94,374</u>	<u>\$ 803,959</u>
Maintenance Margin Requirement . . . . .	<u>\$ 13,531,952</u>	<u>\$ 130,465,576</u>

# Simplify Exchange Traded Funds

## Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

	Simplify Enhanced Income ETF	Simplify Stable Income ETF
<b>Investment Income</b>		
Interest income .....	\$ 3,109,337	\$ 476,636
Total income .....	<u>3,109,337</u>	<u>476,636</u>
<b>Expenses</b>		
Investment advisory fees .....	291,800	30,371
Interest expense .....	52,135	5,250
Other expenses .....	53	24
Total expenses .....	<u>343,988</u>	<u>35,645</u>
Net investment income (loss) .....	2,765,349	440,991
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments .....	(140,872)	(3,141)
Written options .....	328,998	(52,301)
Net realized gain (loss) .....	188,126	(55,442)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	5,126	(19,854)
Written options .....	273,439	54,477
Net unrealized gain (loss) .....	<u>278,565</u>	<u>34,623</u>
Net realized and unrealized gain (loss) .....	466,691	(20,819)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>\$ 3,232,040</u></b>	<b><u>\$ 420,172</u></b>



**Simplify Exchange Traded Funds**  
**Consolidated Statements of Operations**  
For the Six Months Ended December 31, 2023 (Unaudited)

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Volatility Premium ETF
<b>Investment Income</b>		
Dividend income . . . . .	\$ —	\$ 4,583,026
Interest income . . . . .	1,725,036	10,772,067
Total income . . . . .	<u>1,725,036</u>	<u>15,355,093</u>
<b>Expenses</b>		
Investment advisory fees . . . . .	114,249	1,109,174
Interest on reverse repurchase agreement . . . . .	1,112,482	188,409
Interest expense . . . . .	28,914	118,158
Other expenses . . . . .	13,533	—
Total expenses . . . . .	<u>1,269,178</u>	<u>1,415,741</u>
Net investment income (loss) . . . . .	455,858	13,939,352
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments . . . . .	(55,465)	(2,045,484)
Affiliated investments . . . . .	—	(132,533)
Futures . . . . .	9,542,177	24,990,654
Written options . . . . .	163,728	1,136,625
Net realized gain (loss) . . . . .	<u>9,650,440</u>	<u>23,949,262</u>
Net change in unrealized appreciation (depreciation) on:		
Investments . . . . .	(25,793)	(1,660,776)
Affiliated investments . . . . .	—	(339,294)
Futures . . . . .	(1,257,425)	(624,757)
Written options . . . . .	40,987	69,584
Net unrealized gain (loss) . . . . .	<u>(1,242,231)</u>	<u>(2,555,243)</u>
Net realized and unrealized gain (loss) . . . . .	<u>8,408,209</u>	<u>21,394,019</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$ 8,864,067</u></b>	<b><u>\$ 35,333,371</u></b>

# Simplify Exchange Traded Funds

## Statements of Changes in Net Assets

	Simplify Enhanced Income ETF		Simplify Stable Income ETF	
	For the Six Months Ended December 31, 2023 (Unaudited)	For the period October 28, 2022 <sup>(1)</sup> to June 30, 2023	For the Six Months Ended December 31, 2023 (Unaudited)	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) . . . . .	\$ 2,765,349	\$ 187,567	\$ 440,991	\$ 220,611
Net realized gain (loss) . . . . .	188,126	234,837	(55,442)	39,021
Net change in net unrealized appreciation (depreciation) . . . . .	278,565	1,982	34,623	3,746
Net increase (decrease) in net assets resulting from operations . . . . .	<u>3,232,040</u>	<u>424,386</u>	<u>420,172</u>	<u>263,378</u>
<b>Distributions</b> . . . . .	<u>(6,533,653)</u>	<u>(453,041)</u>	<u>(457,893)</u>	<u>(258,351)</u>
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	256,764,929	26,894,963	29,943,808	15,032,078
Value of shares redeemed . . . . .	(6,789,086)	(1,255,570)	(3,771,401)	(627,595)
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	<u>249,975,843</u>	<u>25,639,393</u>	<u>26,172,407</u>	<u>14,404,483</u>
Total net increase (decrease) in Net Assets . . . . .	<u>246,674,230</u>	<u>25,610,738</u>	<u>26,134,686</u>	<u>14,409,510</u>
<b>Net Assets</b>				
Beginning of period . . . . .	<u>25,610,738</u>	<u>—</u>	<u>14,409,510</u>	<u>—</u>
End of period . . . . .	<u>\$ 272,284,968</u>	<u>\$ 25,610,738</u>	<u>\$ 40,544,196</u>	<u>\$ 14,409,510</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	1,025,001	—	575,001	—
Shares sold . . . . .	10,350,000	1,075,001 <sup>(2)</sup>	1,200,000	600,001 <sup>(2)</sup>
Shares redeemed . . . . .	<u>(275,000)</u>	<u>(50,000)</u>	<u>(150,000)</u>	<u>(25,000)</u>
Shares outstanding, end of period . . . . .	<u>11,100,001</u>	<u>1,025,001</u>	<u>1,625,001</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	
	For the Six Months Ended December 31, 2023 (Unaudited)	For the period September 30, 2022 <sup>(1)</sup> to June 30, 2023	For the Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) . . . . .	\$ 455,858	\$ 147,198	\$ 13,939,352	\$ 4,481,069
Net realized gain (loss) . . . . .	9,650,440	8,263,264	23,949,262	28,735,708
Net change in net unrealized appreciation (depreciation) . . . . .	(1,242,231)	278,843	(2,555,243)	5,517,497
Net increase (decrease) in net assets resulting from operations . . . . .	8,864,067	8,689,305	35,333,371	38,734,274
<b>Distributions</b> . . . . .	(7,778,057)	(1,198,175)	(37,225,543)	(28,995,598)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	5,662,628	17,461,565	308,234,710	253,466,733
Value of shares redeemed . . . . .	—	—	(48,301,947)	(38,880,630)
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	5,662,628	17,461,565	259,932,763	214,586,103
Total net increase (decrease) in Net Assets . . . . .	6,748,638	24,952,695	258,040,591	224,324,779
<b>Net Assets</b>				
Beginning of period . . . . .	24,952,695	—	323,589,935	99,265,156
End of period . . . . .	<u>\$ 31,701,333</u>	<u>\$ 24,952,695</u>	<u>\$ 581,630,526</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 . . . . .	290,000	1,380,001 <sup>(2)</sup>	13,550,000	11,425,000
Shares redeemed . . . . .	—	—	(2,125,000)	(1,775,000)
Shares outstanding, end of period . . . . .	<u>1,670,001</u>	<u>1,380,001</u>	<u>25,550,001</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 Six Months Ended December 31, 2023 (Unaudited)

	<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 . . . . .	\$ 8,864,067
<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 . . . . .	(34,455,159)
Net proceeds from purchased and written options . . . . .	171,746
Net change in unrealized (appreciation) / depreciation on investments . . . . .	25,793
Net change in unrealized (appreciation) / depreciation on written options . . . . .	(40,987)
Net realized (gain) / loss from sales of investments . . . . .	55,465
Net realized (gain) / loss from written options . . . . .	(163,728)
Net amortization of premium / (discount) . . . . .	(1,725,036)
(Increase) Decrease in dividends and interest receivable . . . . .	5,975
(Increase) Decrease in securities sold receivable . . . . .	17,660,368
(Increase) Decrease in due from broker . . . . .	(5,862,014)
(Increase) Decrease in prepaid expenses . . . . .	(119)
Interest payable on reverse repurchase agreement . . . . .	24,848
Increase (Decrease) in other accrued expenses . . . . .	12,248
Increase (Decrease) in investment advisory fees payable . . . . .	10,013
Net Cash Provided by / (Used for) Operating Activities . . . . .	<u>(15,416,520)</u>
<b>Cash Flows Provided by (Used for) from Financing Activities:</b>	
Shares Sold . . . . .	5,084,931
Proceeds from reverse repurchase agreement . . . . .	5,013,590,606
Payments made on reverse repurchase agreement . . . . .	(4,995,322,624)
Distributions paid . . . . .	<u>(7,985,057)</u>
Cash provided by (used for) financing activities . . . . .	15,367,856
Net increase (decrease) in cash . . . . .	<u>(48,664)</u>
<b>Cash and Restricted Cash<sup>(1)</sup>:</b>	
Cash and Restricted Cash, at beginning of period . . . . .	209,655
Cash and Restricted Cash, at end of period . . . . .	<u>\$ 160,991</u>
(1) Commencement of operations.	
<b>Supplemental Disclosure of Cash Flow Information</b>	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements . . . . .	<u>\$ 1,112,482</u>
<b>Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities</b>	
Cash . . . . .	<u>\$ 209,655</u>
<b>Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities</b>	
Cash . . . . .	<u>\$ 160,991</u>

**Simplify Exchange Traded Funds**  
**Consolidated Statement of Cash Flows**  
For the Six Months Ended December 31, 2023 (Unaudited)

	Simplify Volatility Premium ETF
<b>Cash Flows Provided by (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations . . . . .	\$ 35,333,371
<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 . . . . .	(287,055,791)
Net purchases and sales in short term investments . . . . .	(317,637,551)
Net proceeds from purchased and written options . . . . .	(1,044,138)
Net change in unrealized (appreciation) / depreciation on investments . . . . .	1,660,776
Net change in unrealized (appreciation) / depreciation on written options . . . . .	(69,584)
Net realized (gain) / loss from sales of investments . . . . .	2,045,484
Net realized (gain) / loss from written options . . . . .	(1,136,625)
Proceeds from sale of securities . . . . .	149,868,857
Net amortization of premium / (discount) . . . . .	(6,949,823)
(Increase) Decrease in dividends and interest receivable . . . . .	(699,474)
(Increase) Decrease in securities sold receivable . . . . .	167,106,647
(Increase) Decrease in due from broker . . . . .	149,298,315
(Increase) Decrease in prepaid expenses . . . . .	(58)
Interest payable on reverse repurchase agreement . . . . .	62,121
Increase (Decrease) in investment advisory fees payable . . . . .	116,159
Increase (Decrease) securities purchased payable . . . . .	(70,426,816)
Net Cash Provided by / (Used for) Operating Activities . . . . .	<u>(179,528,130)</u>
<b>Cash Flows Provided by (Used for) from Financing Activities:</b>	
Shares Sold . . . . .	308,805,039
Shares redeemed . . . . .	(42,607,346)
Proceeds from reverse repurchase agreement . . . . .	797,074,645
Payments made on reverse repurchase agreement . . . . .	(746,011,745)
Distributions paid . . . . .	(41,593,543)
Increase in bank overdraft . . . . .	(95,387,936)
Cash provided by (used for) financing activities . . . . .	<u>180,279,114</u>
Net increase (decrease) in cash . . . . .	<u>750,984</u>
<b>Cash and Restricted Cash<sup>(1)</sup>:</b>	
Cash and Restricted Cash, at beginning of period . . . . .	—
Cash and Restricted Cash, at end of period . . . . .	<u>\$ 750,984</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 . . . . .	\$ 188,409
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**Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities**

Cash . . . . .	\$ —
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**Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities**

Cash . . . . .	\$ 750,984
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# Simplify Exchange Traded Funds

## Financial Highlights

Simplify Enhanced Income ETF Selected Per Share Data	For the Six Months Ended	
	December 31, 2023 (Unaudited)	Period Ended June 30, 2023 <sup>(a)</sup>
Net Asset Value, beginning of period . . . . .	\$ 24.99	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup> . . . . .	0.58	0.65
Net realized and unrealized gain (loss) . . . . .	0.17	0.60
Total from investment operations . . . . .	0.75	1.25
Less distributions from:		
Net investment income . . . . .	(1.18)	(1.23)
Net realized gains . . . . .	(0.03)	(0.03)
Total distributions . . . . .	(1.21)	(1.26)
Net Asset Value, end of period . . . . .	\$ 24.53	\$ 24.99
<b>Total Return (%)</b> . . . . .	3.07 <sup>(c)</sup>	5.07 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions) . . . . .	\$ 272	\$ 26
Ratio of expenses (%) . . . . .	0.59 <sup>(d)(e)</sup>	0.87 <sup>(d)(f)</sup>
Ratio of net investment income (loss) (%) . . . . .	4.74 <sup>(d)</sup>	3.92 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(g)</sup> . . . . .	0 <sup>(c)</sup>	0 <sup>(c)</sup>

Simplify Stable Income ETF Selected Per Share Data	For the Six Months Ended	
	December 31, 2023 (Unaudited)	Period Ended June 30, 2023 <sup>(a)</sup>
Net Asset Value, beginning of period . . . . .	\$ 25.06	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup> . . . . .	0.63	0.70
Net realized and unrealized gain (loss) . . . . .	(0.13)	0.11
Total from investment operations . . . . .	0.50	0.81
Less distributions from:		
Net investment income . . . . .	(0.58)	(0.74)
Net realized gains . . . . .	(0.03)	(0.01)
Total distributions . . . . .	(0.61)	(0.75)
Net Asset Value, end of period . . . . .	\$ 24.95	\$ 25.06
<b>Total Return (%)</b> . . . . .	1.99 <sup>(c)</sup>	3.27 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions) . . . . .	\$ 41	\$ 14
Ratio of expenses (%) . . . . .	0.41 <sup>(d)(h)</sup>	0.43 <sup>(d)(i)</sup>
Ratio of net investment income (loss) (%) . . . . .	5.08 <sup>(d)</sup>	4.21 <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(g)</sup> . . . . .	0 <sup>(c)</sup>	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) Annualized.
- (e) The ratios of expenses to average net assets includes interest expense fees of 0.09%.
- (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 0.06%.
- (i) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

# Simplify Exchange Traded Funds

## Consolidated Financial Highlights

Simplify Bitcoin Strategy PLUS Income ETF Selected Per Share Data	For the Six Months Ended	
	December 31, 2023 (Unaudited)	Period Ended June 30, 2023 <sup>(a)</sup>
Net Asset Value, beginning of period . . . . .	\$ 18.08	\$ 12.50
Income (loss) from investment operations:		
Net investment income (loss) <sup>(b)</sup> . . . . .	0.31	0.15
Net realized and unrealized gain (loss) . . . . .	5.52	6.64
Total from investment operations . . . . .	5.83	6.79
Less distributions from:		
Net investment income . . . . .	(4.07)	(1.15)
Net realized gains . . . . .	(0.86)	(0.06)
Total distributions . . . . .	(4.93)	(1.21)
Net Asset Value, end of period . . . . .	\$ 18.98	\$ 18.08
<b>Total Return (%)</b> . . . . .	33.86 <sup>(c)</sup>	58.15 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions) . . . . .	\$ 32	\$ 25
Ratio of expenses (%) . . . . .	9.44 <sup>(d)(e)(f)</sup>	11.18 <sup>(d)(f)(g)</sup>
Ratio of net investment income (loss) (%) . . . . .	3.39 <sup>(e)</sup>	1.35 <sup>(e)</sup>
Portfolio turnover rate (%) <sup>(h)</sup> . . . . .	0 <sup>(c)</sup>	0 <sup>(c)</sup>

Simplify Volatility Premium ETF Selected Per Share Data	For the Six Months Ended	Years Ended June 30		Period Ended June 30, 2021 <sup>(i)</sup>
	December 31, 2023 (Unaudited)	2023	2022	
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> . . . . .	0.71	0.63	0.03	(0.02)
Net realized and unrealized gain (loss) . . . . .	0.95	3.97	(1.54)	2.03
Total from investment operations . . . . .	1.66	4.60	(1.51)	2.01
Less distributions from:				
Net investment income . . . . .	(1.81)	(3.87)	(0.04)	—
Return of capital . . . . .	—	—	(3.28)	—
Total distributions . . . . .	(1.81)	(3.87)	(3.32)	—
Net Asset Value, end of period . . . . .	\$ 22.76	\$ 22.91	\$ 22.18	\$ 27.01
<b>Total Return (%)</b> . . . . .	7.64 <sup>(c)</sup>	23.14	(6.23)	8.05 <sup>(c)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions) . . . . .	\$ 582	\$ 324	\$ 99	\$ 15
Ratio of expenses (%) . . . . .	0.64 <sup>(d)(f)(j)</sup>	1.16 <sup>(f)(k)</sup>	0.61 <sup>(f)(l)</sup>	0.51 <sup>(d)(f)(m)</sup>
Ratio of net investment income (loss) (%) . . . . .	6.28 <sup>(d)</sup>	2.85	0.10	(0.51) <sup>(d)</sup>
Portfolio turnover rate (%) <sup>(h)</sup> . . . . .	77 <sup>(c)</sup>	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) Annualized.
- (e) The ratios of expenses to average net assets includes interest expense fees of 8.49%.
- (f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (g) The ratios of expenses to average net assets includes interest expense fees of 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 0.14%.
- (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

December 31, 2023 (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, 2023, the Trust consists of twenty six 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, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 25,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually 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.

<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 the S&P 500 VIX short-term 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 December 31, 2023</b>	<b>% of Fund’s Consolidated Total Assets at December 31, 2023</b>
Simplify Bitcoin Strategy PLUS Income ETF	September 30, 2022	\$24,159,670	21.9%
Simplify Volatility Premium ETF	May 13, 2021	\$182,865,930	23.3%

### 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)

December 31, 2023 (Unaudited)

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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 delegated execution of these procedures to the Adviser, as valuation designee pursuant to Rule 2a-5 under the 1940 Act. 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 and ratifies 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 December 31, 2023 for each Fund based upon the three levels defined above:

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

### 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 . . . . .	\$ 265,896,238	\$ —	\$ —	\$ 265,896,238
Purchased Options . . . . .	84,442	—	—	84,442
<b>TOTAL</b>	<b>\$ 265,980,680</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 265,980,680</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (417,040)	\$ —	\$ —	\$ (417,040)
<b>TOTAL</b>	<b>\$ (417,040)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (417,040)</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. Government Obligations . . . . .	\$ —	\$ 33,141,076	\$ —	\$ 33,141,076
U.S. Treasury Bills . . . . .	7,090,730	—	—	7,090,730
Purchased Options . . . . .	2,061	—	—	2,061
<b>TOTAL</b>	<b>\$ 7,092,791</b>	<b>\$ 33,141,076</b>	<b>\$ —</b>	<b>\$ 40,233,867</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (75,799)	\$ —	\$ —	\$ (75,799)
<b>TOTAL</b>	<b>\$ (75,799)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (75,799)</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 . . . . .	\$ 101,582,319	\$ —	\$ —	\$ 101,582,319
Purchased Options . . . . .	11,018	—	—	11,018
<b>TOTAL</b>	<b>\$ 101,593,337</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 101,593,337</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options . . . . .	\$ (53,387)	\$ —	\$ —	\$ (53,387)
Reverse Repurchase Agreements . . . . .	—	(78,239,933)	—	(78,239,933)
Futures . . . . .	(1,006,807)	—	—	(1,006,807)
<b>TOTAL</b>	<b>\$ (1,060,194)</b>	<b>\$ (78,239,933)</b>	<b>\$ —</b>	<b>\$ (79,300,127)</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. Government Obligations . . . . .	\$ 248,505,436	\$ 109,418,155	\$ —	\$ 357,923,591
U.S. Exchange-Traded Funds . . . . .	134,884,044	—	—	134,884,044
U.S. Treasury Bills . . . . .	279,451,650	—	—	279,451,650
Purchased Options . . . . .	109,225	—	—	109,225
Futures . . . . .	3,942,601	—	—	3,942,601
<b>TOTAL</b>	<b>\$ 532,008,912</b>	<b>\$ 109,418,155</b>	<b>\$ —</b>	<b>\$ 641,427,067</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Reverse Repurchase Agreements . . . . .	\$ —	\$ (195,599,833)	\$ —	\$ (195,599,833)
Written Options . . . . .	(734,375)	—	—	(734,375)
Futures . . . . .	(155,989)	—	—	(155,989)
<b>TOTAL</b>	<b>\$ (890,364)</b>	<b>\$ (195,599,833)</b>	<b>\$ —</b>	<b>\$ (196,490,197)</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)

### December 31, 2023 (Unaudited)

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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

#### Futures Contracts

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

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

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts 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.

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

### 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 December 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
<b>Simplify Enhanced Income ETF</b>				
Equity Contracts .....	Investments, at value(1)	\$ 84,442	Investments, at value(1)	\$ —
Equity Contracts .....	Written options	\$ —	Written options	\$ 417,040
<b>Simplify Stable Income ETF</b>				
Equity Contracts .....	Investments, at value(1)	\$ 2,061	Investments, at value(1)	\$ —
Equity Contracts .....	Written options	\$ —	Written options	\$ 75,799

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

Fund	Asset Derivatives		Liability Derivatives	
<b>Simplify Bitcoin Strategy PLUS Income ETF</b>				
Commodity Contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 1,006,807
Equity Contracts	Investments, at value(1)	\$ 6,735	Investments, at value(1)	\$ —
Equity Contracts	Written options Investments, at value(1)	\$ —	Written options Investments, at value(1)	\$ 23,390
Interest Contracts	Written options Investments, at value(1)	\$ 4,283	Written options Investments, at value(1)	\$ —
Interest Contracts	Written options	\$ —	Written options	\$ 29,997
<b>Simplify Volatility Premium ETF</b>				
Equity Contracts	Unrealized appreciation on futures contracts*	\$ 3,942,601	Unrealized depreciation on futures contracts*	\$ 155,989
Equity Contracts	Investments, at value(1)	\$ 101,413	Investments, at value(1)	\$ —
Commodity Contracts	Investments, at value(1)	\$ 7,812	Investments, at value(1)	\$ —
Commodity Contracts	Written options	\$ —	Written options	\$ 734,375

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

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

For the period ended December 31, 2023, 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	\$ 91,390	\$ (47,392)
Simplify Enhanced Income ETF	Interest	—	(37,334)
Simplify Stable Income ETF	Equity	3,493	(469)
Simplify Stable Income ETF	Interest	—	(214)
Simplify Bitcoin Strategy PLUS Income ETF	Equity	56,575	(7,015)
Simplify Bitcoin Strategy PLUS Income ETF	Interest	—	(5,075)
Simplify Volatility Premium ETF	Equity	895,948	(1,695,498)
Simplify Volatility Premium ETF	Interest	—	593,843
Simplify Volatility Premium ETF	Commodity	—	(863)

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

For the period ended December 31, 2023, 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 Bitcoin Strategy PLUS Income ETF	Commodity	\$ 9,542,177	\$ (1,257,425)
Simplify Volatility Premium ETF	Equity	24,990,654	(624,757)

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

For the period ended December 31, 2023, 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	\$ 328,998	\$ 210,122
Simplify Enhanced Income ETF	Interest	—	63,317
Simplify Stable Income ETF	Equity	(52,301)	4,433
Simplify Stable Income ETF	Interest	—	50,044
Simplify Bitcoin Strategy PLUS Income ETF	Equity	163,728	31,483
Simplify Stable Income ETF	Interest	—	9,504
Simplify Volatility Premium ETF	Commodity	1,136,625	—
Simplify Volatility Premium ETF	Interest	—	69,584

Fund	Purchased Option Contracts (Contract Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)
Simplify Enhanced Income ETF	\$ 32,188	\$ —	\$ (139,013)
Simplify Stable Income ETF	687	—	(27,766)
Simplify Bitcoin Strategy PLUS Income ETF	4,282	26,786,092	(17,796)
Simplify Volatility Premium ETF	727,657	(91,948,532)	(244,792)

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 December 31, 2023:

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

### Offsetting of Reverse Repurchase Agreements Liabilities

#### Simplify Bitcoin Strategy 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	\$ 78,239,933	\$ —	\$ 78,239,933	\$ 78,239,933	\$ 78,239,933	\$ —

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



# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

### 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 .....	\$ 195,599,833	\$ —	\$ 195,599,833	\$ 195,599,833	\$ 195,599,833	\$ —

(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 Statement 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 Statement 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 period ended December 31, 2023, 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 \$38,773,291 and 5.39%, and \$69,531,048 and 5.53%, respectively.

The following table indicates the total amount of reverse repurchased agreements, reconciled to the Simplify Bitcoin Strategy PLUS Income ETF liability as of December 31, 2023:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations .....	\$ —	\$ —	\$ 78,239,933	\$ 78,239,933

The following table indicates the total amount of reverse repurchased agreements, reconciled to the Simplify Volatility Premium ETF liability as of December 31, 2023:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations .....	\$ —	\$ —	\$ 195,599,833	\$ 195,599,833

## 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%

# Simplify Exchange Traded Funds

## Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of each Fund except for the management fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

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 Volatility Premium ETF.....	\$286,619,448	\$149,868,857

### 8. 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 Fund.

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.

### 9. Federal Income Taxes

At June 30, 2023, 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 .....	\$25,301,853	\$3,014	\$(1,067)	\$1,947
Simplify Stable Income ETF .....	14,272,686	3,746	—	3,746
Simplify Bitcoin Strategy PLUS Income ETF.....	65,379,819	278,853	(10)	278,843
Simplify Volatility Premium ETF.....	311,838,582	4,494,032	(605,505)	3,888,527

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.



**Simplify Exchange Traded Funds**  
**Notes to Financial Statements (Continued)**  
December 31, 2023 (Unaudited)

At June 30, 2023, 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.

<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total Amount</b>
Simplify Volatility Premium ETF . . . . .	\$ 4,391,919	\$ —	\$ 4,391,919

**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 Board Considerations in Renewal of Management Agreement and Sub-Advisory Agreement (Unaudited)**

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In connection with the meeting of the Board of Trustees (the “Board” or “Trustees”) of Simplify Exchange Traded Funds (the “Trust”) held on August 18, 2023 (the “Meeting”), the Trustees, including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment management agreement (the “Management Agreement”) between Simplify Asset Management, Inc. (the “Adviser” or “Simplify”) and the Trust, on behalf of Simplify Volatility Premium ETF (the “Fund” or “SVOL”).

**Nature, Extent, and Quality of Service.** The Trustees discussed the personnel who perform services for the Fund, including their qualifications and experience, noting that since the Management Agreement was first approved in 2020, the Adviser had added significantly to the personnel resources of the Adviser, including personnel performing functions related to operations, financial reporting, risk management, portfolio management and trading. They noted that each Trustee had access to the management team, and they appreciated the open lines of communication. The Board considered the quality of the operational and compliance infrastructure supporting the Fund, including the regular reports provided by the Trust’s CCO regarding compliance procedures and practices. They considered that the Adviser’s investment strategies, including its option overlay strategies, were both proprietary and systematic, noting that Adviser had built an experienced team of investment professionals with diverse expertise to provide high quality services to the Fund. The Trustees considered that the Adviser conducted competitor fund research and analysis to benchmark fees and performance, worked with brokers, counterparties and custodians to implement the Fund’s strategy and provided services including trade execution, post-trade settlement and reporting and compliance monitoring to ensure the execution of the Fund’s investment objectives. He noted further that since the inception of the Fund, the Adviser further enhanced its risk management program and had provided annual Liquidity Risk Management reports to the Board. They discussed that the Adviser oversaw the activities of the Fund’s other service providers, including the sub-adviser, and monitored adherence to the Fund’s investment restrictions, compliance with various policies and procedures, and with applicable securities regulations. The Trustees reviewed other services provided by Simplify to the Fund, such as maintaining all records not maintained by a service provider or sub-adviser, overseeing all required tax returns of the Fund, assisting with the preparation of reports to existing shareholders and updating the prospectuses and statements of additional information periodically, and preparing reports to be filed with the SEC. The Trustees reviewed the financial condition of the Adviser, including the financial statement and the balance sheet and determined that the Adviser had demonstrated the ability to manage its financial obligations and had the ability to meet its capital requirements for continued operation and growth, both in the near and long term. The Trustees discussed the full scope of services provided by the Adviser and agreed that the Adviser had delivered the services consistent with its responsibilities, and that the quality of the services provided by the Adviser to the Fund had been high.

## **Performance**

The Trustees reviewed the Adviser’s management capabilities as demonstrated by the Fund’s performance and ability to meet its investment objectives. The Trustees discussed the Fund’s returns versus the returns of the Fund’s index and peer groups over various time periods ended June 30, 2023. The Trustees noted that the Fund outperformed its peer group for the one-year period. The Trustees recalled that they regularly received from the Adviser performance data, analyses, and reports regarding the Fund’s index tracking, premium/discount, and intraday trading spreads, among other things, which was considered in the renewal deliberations. The Board also considered the Adviser’s commentary regarding broader market trends and macroeconomic developments and interrelationship between market conditions and the Fund’s performance. Taking all factors into consideration, the Trustees concluded that Simplify had the tools to continue to deliver favorable returns to the shareholders of the Fund and the returns of the Fund were acceptable.

## **Fees and Expenses**

The Trustees discussed the 15(c) Materials concerning the advisory fees for the Fund. They considered the fees relative to a universe of unaffiliated comparable ETFs and mutual funds (collectively, the “Peer Groups”) and considered the Adviser’s observations and analysis of the variation among the Peer Funds, the relevant Morningstar category, and other Simplify Funds. They noted that the contractual annual advisory fee for the Fund was 0.50%. They considered that it was a unitary fee. They noted that for the Fund, the advisory fee was lower than the average fee of the funds in the peer group, and while higher than the respective Morningstar average fee, were below the highest fees of the funds in the Morningstar category.

The Trustees considered that no payments were made by the Fund to the Adviser other than the advisory fees. In its assessment of the advisory fees, the Board also considered the Adviser’s description of the resources involved in managing the Fund, as well as the Fund’s size and that the Adviser would continue to absorb certain operational expenses incurred by the Fund through the renewal term of the Management Agreement. The Trustees agreed that the advisory fees were not unreasonable.

## **Profitability**

The Trustees reviewed the profit analysis provided by the Adviser and observed that, at current asset levels, the Adviser was not yet profitable and therefore excess profitability was not a concern with respect to the Fund.

## **Economies of Scale**

The Trustees considered the potential for the Adviser to experience economies of scale in the provision of services to the Fund and the extent to which potential scale benefit were shared with shareholders. They considered the Adviser’s position that the current advisory fees already reflected the potential economies of scale that would be realized by the Adviser when the Fund was a much larger fund. The Trustees determined that the Board would continue to evaluate breakpoints for the Fund as assets increased.

# **Simplify Exchange Traded Funds Board Considerations in Renewal of Management Agreement and Sub-Advisory Agreement** (Unaudited) (Continued)

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## **Conclusion**

Upon reconvening, the Board unanimously determined that it had received all reasonably necessary information upon which to reach its conclusion that it was in the best interests of the Fund to renew the Management Agreement. The Board's determination was based on the totality of the information reviewed.

# **Simplify Exchange Traded Funds**

## **Additional Information (Unaudited)**

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### ***Proxy Voting Policies and Procedures***

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site at [www.simplify.us](http://www.simplify.us) or on the SEC's Web site at [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at (855) 772-8488.

### ***Portfolio Holdings Information***

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) and are available by calling the Trust at 855-772-8488.

### ***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 the Fund can be found at [www.simplify.us](http://www.simplify.us).

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