

December 31, 2023

Semi-Annual Report

Simplify Exchange Traded Funds

Simplify Volt RoboCar Disruption and Tech ETF (VCAR)



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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 the Fund, 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 Fund 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 ⁽¹⁾
Simplify Volt RoboCar Disruption and Tech ETF				
Actual.....	\$1,000.00	\$1,060.80	0.95%	\$4.92
Hypothetical (5% return before expenses).....	\$1,000.00	\$1,020.36	0.95%	\$4.82

(1) Expenses are equal to the 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 Volt RoboCar Disruption and Tech ETF

Schedule of Investments

December 31, 2023 (Unaudited)

	Shares	Value
Common Stocks – 91.0%		
Basic Materials – 2.6%		
Albemarle Corp.	97	\$ 14,014
BHP Group Ltd., ADR	314	21,449
Glencore PLC, ADR*	1,714	20,534
Rio Tinto PLC, ADR.	291	21,668
Sociedad Quimica y Minera de Chile SA, ADR	296	17,825
Talon Metals Corp.*	56,046	7,627
Vale SA, ADR	1,344	21,316
		<u>124,433</u>
Communications – 11.7%		
Alphabet, Inc., Class C*(a)	1,268	178,699
Amazon.com, Inc.*(a)	1,185	180,049
Cisco Systems, Inc.	83	4,193
Meta Platforms, Inc., Class A*	271	95,923
Netflix, Inc.*	83	40,411
Palo Alto Networks, Inc.*	5	1,475
VeriSign, Inc.*	51	10,504
Verizon Communications, Inc.	160	6,032
Walt Disney Co/The	458	41,353
		<u>558,639</u>
Consumer, Cyclical – 12.2%		
Arbe Robotics Ltd*	5,678	12,378
Aurora Innovation, Inc.*	9,180	40,117
BYD Co. Ltd., ADR	344	19,013
Costco Wholesale Corp.	43	28,383
Lucid Group, Inc.*	1,245	5,242
NIO, Inc., ADR*	1,261	11,437
Rivian Automotive Inc, Class A*	700	16,422
Sonder Holdings, Inc.*	7,667	25,991
Tesla, Inc.*(a)	1,720	427,386
		<u>586,369</u>
Consumer, Non-cyclical – 5.7%		
Amgen, Inc.	18	5,184
Automatic Data Processing, Inc.	35	8,154
Block, Inc.*	2,947	227,951
Coca-Cola Co. (The)	107	6,306
DaVita, Inc.*	55	5,762
Moody's Corp	16	6,249
PayPal Holdings, Inc.*	42	2,579
PepsiCo, Inc.	36	6,114
Procter & Gamble Co. (The)	36	5,275
		<u>273,574</u>
Financial – 4.8%		
American Express Co.	22	4,121
Bank of New York Mellon Corp. (The)	73	3,800
Citigroup Inc	79	4,064
Lemonade, Inc.*	13,530	218,239
		<u>230,224</u>

Simplify Volt RoboCar Disruption and Tech ETF

Schedule of Investments (Continued)

December 31, 2023 (Unaudited)

	<u>Shares</u>		<u>Value</u>
Common Stocks (continued)			
Industrial – 1.3%			
Camtek Ltd.*	585	\$	40,587
Deere & Co.	15		5,998
FANUC Corp., ADR.	1,007		14,733
			<u>61,318</u>
Technology – 52.7%			
Adobe, Inc.*	8		4,773
Advanced Micro Devices, Inc.*(a)	4,383		646,098
Amkor Technology, Inc.	753		25,052
Analog Devices Inc.	505		100,273
ANSYS, Inc.*	28		10,161
Apple, Inc.(a)	997		191,952
Applied Materials, Inc.	16		2,593
ASML Holding NV	315		238,430
Atlassian Corp., Class A*	3		714
Autodesk, Inc.*	83		20,209
Broadcom, Inc.	14		15,627
Cadence Design Systems, Inc.*	18		4,903
Cognizant Technology Solutions Corp., Class A.	62		4,683
CrowdStrike Holdings, Inc., Class A*	83		21,191
Datadog, Inc., Class A*	6		728
Fiserv, Inc.*	48		6,376
Fortinet, Inc.*	19		1,112
GLOBALFOUNDRIES, Inc.*(a)	316		19,150
HP, Inc.	289		8,696
Intel Corp.	1,739		87,385
Intuit, Inc.	6		3,750
KLA Corp.	44		25,577
Lam Research Corp.	40		31,330
Marvell Technology, Inc.	322		19,420
Microchip Technology Inc.	169		15,240
Micron Technology, Inc.	391		33,368
Microsoft Corp.(a)	1,053		395,970
NVIDIA Corp.(a)	1,032		511,067
NXP Semiconductors NV	88		20,212
Paychex, Inc.	86		10,243
QWALCOMM, Inc.	36		5,207
Skyworks Solutions, Inc.	43		4,834
Synopsys, Inc.*	49		25,231
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	47		4,888
Texas Instruments, Inc.	60		10,228
			<u>2,526,671</u>
Total Common Stocks (Cost \$3,399,481)			<u>4,361,228</u>
	<u>Number of</u>		
	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 2.1%			
Calls – Exchange-Traded – 1.6%			
Tesla, Inc., January Strike Price \$265, Expires 1/19/24	150	\$	3,975,000
Tesla, Inc., January Strike Price \$416.67, Expires 1/19/24	23		958,341
Tesla, Inc., January Strike Price \$766.67, Expires 1/19/24	295		22,616,765
			72,000
			46
			295

Simplify Volt RoboCar Disruption and Tech ETF

Schedule of Investments (Continued)

December 31, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 2.1% (continued)			
Calls – Exchange-Traded – 1.6% (continued)			
Tesla, Inc., June Strike Price \$666.67, Expires 6/21/24	66	\$ 4,400,022	\$ 2,673
			<u>75,014</u>
Puts – Exchange-Traded – 0.5%			
S&P 500 Index, January Strike Price \$3,670, Expires 1/19/24	11	4,037,000	550
S&P 500 Index, February Strike Price \$3,830, Expires 2/16/24	22	8,426,000	4,620
S&P 500 Index, March Strike Price \$4,010, Expires 3/15/24	27	10,827,000	<u>20,655</u>
			<u>25,825</u>
Total Purchased Options (Cost \$448,135)			<u>100,839</u>
		<u>Shares</u>	
Money Market Funds – 7.3%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.24%(b) (Cost \$350,283)		350,283	<u>350,283</u>
Total Investments – 100.4% (Cost \$4,197,899)			\$ 4,812,350
Liabilities in Excess of Other Assets – (0.4%)			<u>(16,971)</u>
Net Assets – 100.0%			<u>\$ 4,795,379</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
S&P 500 Index, January Strike Price \$3,450, Expires 1/19/24	(11)	\$ (3,795,000)	\$ (303)
S&P 500 Index, February Strike Price \$3,600, Expires 2/16/24	(22)	(7,920,000)	(2,915)
S&P 500 Index, March Strike Price \$3,775, Expires 3/15/24	(27)	(10,192,500)	<u>(12,420)</u>
			<u>(15,638)</u>
Total Written Options (Premiums Received \$52,170)			\$ (15,638)

* Non Income Producing

(a) Securities with an aggregate market value of \$1,099,339 have been pledged as collateral for options as of December 31, 2023.

(b) Rate shown reflects the 7-day yield as of December 31, 2023.

ADR : American Depositary Receipt

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Common Stocks	91.0%
Purchased Options	2.1%
Money Market Funds	7.3%
Total Investments	100.4%
Liabilities in Excess of Other Assets	(0.4)%
Net Assets	100.0%

See Notes to Financial Statements

Simplify Exchange Traded Funds
Statement of Assets and Liabilities (Continued)
December 31, 2023 (Unaudited)

	Simplify Volt RoboCar Disruption and Tech ETF
Assets	
Investments, at value	\$ 4,812,350
Receivables:	
Dividends	2,358
Prepaid expenses	58
Total assets	<u>4,814,766</u>
Liabilities	
Payables:	
Written options	15,638
Investment advisory fees	3,749
Total liabilities	<u>19,387</u>
Net Assets	<u>\$ 4,795,379</u>
Net Assets Consist of	
Paid-in capital	\$ 8,976,261
Distributable earnings (loss)	(4,180,882)
Net Assets	<u>\$ 4,795,379</u>
Number of Common Shares outstanding	500,001
Net Asset Value, offering and redemption price per share	<u>\$ 9.59</u>
Investments, at cost	<u>\$ 4,197,899</u>
Premiums received	<u>\$ 52,170</u>

Simplify Exchange Traded Funds
Statement of Operations (Continued)
For the Six Months Ended December 31, 2023 (Unaudited)

	Simplify Volt RoboCar Disruption and Tech ETF
Investment Income	
Dividend income*	\$ 16,266
Expenses	
Investment advisory fees	20,322
Interest expense	63
Total expenses	<u>20,385</u>
Net investment income (loss)	(4,119)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(91,204)
Written options	95,153
Net realized gain (loss)	3,949
Net change in unrealized appreciation (depreciation) on:	
Investments	265,804
Written options	11,292
Net unrealized gain (loss)	<u>277,096</u>
Net realized and unrealized gain (loss)	<u>281,045</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 276,926</u>
* Withholding tax	\$ 285

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify Volt RoboCar Disruption and Tech ETF	
	For the Six Months Ended December 31, 2023 (Unaudited)	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ (4,119)	\$ 461
Net realized gain (loss)	3,949	(876,309)
Net change in net unrealized appreciation (depreciation)	277,096	778,746
Net increase (decrease) in net assets resulting from operations	<u>276,926</u>	<u>(98,024)</u>
Fund Shares Transactions		
Proceeds from shares sold	223,867	465,708
Value of shares redeemed	—	(623,533)
Net increase (decrease) in net assets resulting from fund share transactions	<u>223,867</u>	<u>(157,825)</u>
Total net increase (decrease) in Net Assets	<u>500,793</u>	<u>(255,849)</u>
Net Assets		
Beginning of period	4,294,586	4,550,435
End of period	<u>\$ 4,795,379</u>	<u>\$ 4,294,586</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	475,001	500,420
Shares sold	25,000	50,000
Shares redeemed	—	(75,419)
Shares outstanding, end of period	<u>500,001</u>	<u>475,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify Volt RoboCar Disruption and Tech ETF Selected Per Share Data	For the Six Months Ended	Years Ended June 30		Period Ended
	December 31, 2023 (Unaudited)	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 9.04	\$ 9.09	\$ 11.83	\$ 12.50
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	(0.01)	(0.00) ^(c)	0.06	(0.04)
Net realized and unrealized gain (loss)	0.56	(0.05)	(2.75)	(0.63)
Total from investment operations	0.55	(0.05)	(2.69)	(0.67)
Less distributions from:				
Net investment income	—	—	(0.03)	—
Return of capital	—	—	(0.02)	—
Total distributions	—	—	(0.05)	—
Net Asset Value, end of period	<u>\$ 9.59</u>	<u>\$ 9.04</u>	<u>\$ 9.09</u>	<u>\$ 11.83</u>
Total Return (%)	6.08 ^(d)	(0.54)	(22.91)	(5.34) ^(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 5	\$ 4	\$ 5	\$ 2
Ratio of expenses (%)	0.95 ^(e)	0.99 ^(f)	0.95	0.95 ^{(e)(g)}
Ratio of net investment income (loss) (%)	(0.19) ^(e)	(0.01)	0.46	(0.71) ^(e)
Portfolio turnover rate (%) ^(h)	18 ^(d)	255	254	20 ^(d)

- (a) For the period December 29, 2020 (commencement of operations) through June 30, 2021.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Less than \$.005.
- (d) Not annualized.
- (e) Annualized.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.03%.
- (g) 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.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

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 Fund listed below:

Simplify Volt RoboCar Disruption and Tech ETF

The Simplify Volt Robocar Disruption and Tech 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 Fund, subject to the oversight of the Trust’s Board of Trustees (the “Board”).

The Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca. Unlike mutual funds, the 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 Fund’s distributor. Shares are not individually redeemable securities of the Fund, and owners of the shares may acquire those shares from the Fund, or tender such shares for redemption to the Fund, in Creation Units only.

Fund	Investment objectives
Simplify Volt RoboCar Disruption and Tech ETF	The Fund seeks to provide capital appreciation.

2. Significant Accounting Policies

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

Investment Valuation

A 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.

Money Market Funds are valued at NAV.

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

- 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 Volt RoboCar Disruption and Tech ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,361,228	\$ —	\$ —	\$ 4,361,228
Purchased Options	100,839	—	—	100,839
Money Market Funds	350,283	—	—	350,283
TOTAL	\$ 4,812,350	\$ —	\$ —	\$ 4,812,350

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (15,638)	\$ —	\$ —	\$ (15,638)
TOTAL	\$ (15,638)	\$ —	\$ —	\$ (15,638)

Cash

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

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operation is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with a 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”). A Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company (“RIC”) under Subchapter M of the Code. It is a Fund’s policy is to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. A Fund may occasionally be required to make supplemental distributions at some other time during the year. A 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 a 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 a Fund’s financial statement.

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

3. Derivative Financial Instruments

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.

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	
Simplify Volt RoboCar Disruption and Tech ETF				
Equity Contracts	Investments, at value ⁽¹⁾	\$ 100,839	Investments, at value ⁽¹⁾	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 15,638

(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 ^(a) by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Volt RoboCar Disruption and Tech ETF	Equity	\$ (197,722)	\$ (109,938)

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

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 Volt RoboCar Disruption and Tech ETF	Equity	\$ 95,153	\$ 11,292

For the period ended December 31, 2023, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Purchased Swaption Contracts (Contract Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Volt RoboCar Disruption and Tech ETF	\$ 94,571	\$ —	\$ —	\$ (22,141)	\$ —

4. Investment Advisory Agreement and Other Agreements

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

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

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

Fund	Management Fee
Simplify Volt RoboCar Disruption and Tech ETF	0.95%

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the 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, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of the Fund.

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

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for a 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.

5. Investment Transactions

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

Fund	Purchases	Sales
Simplify Volt RoboCar Disruption and Tech ETF	\$ 729,684	\$ 1,143,808

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

Fund	Purchases	Sales
Simplify Volt RoboCar Disruption and Tech ETF	\$ 208,697	\$ -

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

6. Fund Share Transactions

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

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). A Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because a Fund's Shares trade at market prices rather than at its 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, a Fund may charge an additional maximum 3% of the amount invested variable fee for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

7. Federal Income Taxes

At June 30, 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 Volt RoboCar Disruption and Tech ETF	\$ 4,316,937	\$ 583,015	\$ (585,651)	\$ (2,636)

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

At June 30, 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.

Fund	Short-Term	Long-Term	Total Amount
Simplify Volt RoboCar Disruption and Tech ETF	\$ 4,169,739	\$ 285,433	\$ 4,455,172

8. 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 of Management Agreement and Sub-Advisory Agreement (Unaudited)

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 Volt RoboCar Disruption and Tech ETF (the “Fund” or “VCAR”), and a sub-advisory agreement between Simplify and Volt Equity, LLC (the “Sub-Adviser” or “Volt”) with respect to the Fund.

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 underperformed its peer group for the one-year and since inception periods, and also underperformed its Morningstar category for the one-year period. They discussed the Adviser’s comment that the Fund’s underperformance to the S&P was due to a steep drop in technology stocks at the end of 2022, and that 2023 brought significant recovery, it had not exceeded the broader equity market performance. They agreed that the Adviser should consider adjustments to the strategy.

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 0.95%. They considered that it was a unitary fee. They noted that for the Fund, the advisory fee was higher than both the peer group average and the Morningstar category average, but below the highest fee of its peer group and category. The Trustees discussed the allocation of duties between the Adviser and the sub-adviser of the Fund.

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.

Simplify Exchange Traded Funds

Board Considerations of Management Agreement and Sub-Advisory Agreement

(Unaudited) (Continued)

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.

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.

Sub-Advisory Agreement – Volt Equity LLC

Nature, Extent, and Quality of Service

The Trustees acknowledged that Volt provided research, analysis and recommendations to the Adviser to deliver actionable insights to the Adviser to manage VCAR. They reviewed the background information on the key investment personnel responsible for servicing VCAR, considering their qualifications and education, and noted the investment team's experience with technology. The Board noted recent changes in Volt personnel. The Trustees discussed Volt's practices for monitoring compliance with VCAR's investment limitations, noting that Volt utilized spreadsheet software to help monitor compliance with VCAR's investment limitations. The Trustees observed that Volt reported no material compliance issues. The Trustees agreed that Volt had provided quality services to the Adviser and VCAR.

Performance

The Trustees noted that VCAR underperformed its peer group for the one-year and since inception periods, and also underperformed its Morningstar category for the one-year period. They discussed the Adviser's comment that VCAR's underperformance to the S&P was due to a steep drop in technology stocks at the end of 2022, and that while 2023 brought significant recovery, it had not exceeded the broader equity market performance. The Trustees noted that VCAR was comprised of extremely high growth companies, as per the investment strategy outlined in the prospectus, and therefore affected by rising interest rates and market volatility. They reviewed the performance of VCAR against a peer fund. The Trustees agreed Volt's performance was acceptable but agreed that the Adviser should consider adjustments to the strategy.

Fees and Expenses

The Trustees reviewed the sub-advisory fees for VCAR, including Volt's rationale therefor, as well as certain comparative fee data. He noted that the advisory and sub-advisory fee for the VCAR was 95 basis points and 50 basis points, respectively. The Trustees discussed the fee paid to Volt by another fund for an advisory role. The Trustees agreed that the 0.50% Sub-Advisory fee was not unreasonable, as Volt was providing the primary picks that largely determined the composition of VCAR's portfolio.

Profitability

The Trustees reviewed the profit analysis provided by Volt, noting that the expenses in the past year reflect a negative gross margin. The Board noted that Volt projected making a profit in connection with VCAR if the estimated asset levels were achieved. The Trustees agreed that as VCAR grew, expenses may also grow, and excess profits were not a concern at this time.

Economies of Scale

The Trustees considered whether Volt would realize economies of scale with respect to the sub-advisory services provided to VCAR. The Trustees agreed to revisit the issue if VCAR achieved meaningful growth.

Conclusion

The Adviser confirmed its satisfaction with the services provided by Volt and recommended renewal. Having requested and received such information from Volt as the Trustees believed to be reasonably necessary to evaluate the terms of the Volt Sub-Advisory Agreement, and as assisted by the advice of independent counsel, the Trustees determined that approval of the continuation of the Volt Sub-Advisory Agreement for an additional year was in the best interests of VCAR and its shareholders.

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the 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 or on the SEC's Web site at www.sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (855) 772-8488.

Portfolio Holdings Information

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its 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 and are available by calling the Trust at 855-772-8488.

Discount & Premium Information

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

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