

June 30, 2024

Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify US Equity PLUS Convexity ETF (SPYC)

Simplify US Equity PLUS Downside Convexity ETF (SPD)

Simplify US Equity PLUS Upside Convexity ETF (SPUC)



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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 US Equity PLUS Convexity ETF

Schedule of Investments

June 30, 2024

		<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 98.3%			
Equity Funds – 98.3%			
iShares Core S&P 500 ETF(a)(b) (Cost \$59,581,768)		131,771	\$ 72,109,044
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 1.8%			
Calls – Exchange-Traded – 1.6%			
S&P 500 Index, July Strike Price \$5,480, Expires 7/19/24(c)	121	\$ 66,308,000	650,375
S&P 500 Index, August Strike Price \$5,560, Expires 8/16/24(c)	27	15,012,000	152,820
S&P 500 Index, September Strike Price \$5,680, Expires 9/20/24	77	43,736,000	375,375
			<u>1,178,570</u>
Puts – Exchange-Traded – 0.2%			
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c)	346	179,920,000	4,325
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(c)	92	48,300,000	9,200
S&P 500 Index, July Strike Price \$4,230, Expires 7/19/24(c)	98	41,454,000	4,410
S&P 500 Index, August Strike Price \$4,500, Expires 8/16/24(c)	221	99,450,000	68,510
S&P 500 Index, September Strike Price \$4,880, Expires 9/20/24	42	20,496,000	73,920
			<u>160,365</u>
Total Purchased Options (Cost \$1,793,931)			<u>1,338,935</u>
Total Investments – 100.1%			
(Cost \$61,375,699)			\$ 73,447,979
Liabilities in Excess of Other Assets – (0.1%)			<u>(91,323)</u>
Net Assets – 100.0%			<u>\$ 73,356,656</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Calls – Exchange-Traded – (0.0)%†			
S&P 500 Index, July Strike Price \$5,750, Expires 7/19/24	(121)	\$ (69,575,000)	\$ (7,865)
S&P 500 Index, August Strike Price \$5,825, Expires 8/16/24	(27)	(15,727,500)	(9,990)
			<u>(17,855)</u>
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24	(346)	\$ (173,000,000)	\$ (2,595)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24	(92)	(46,000,000)	(4,140)
S&P 500 Index, July Strike Price \$3,975, Expires 7/19/24	(98)	(38,955,000)	(2,940)
S&P 500 Index, August Strike Price \$4,225, Expires 8/16/24	(221)	(93,372,500)	(44,200)
			<u>(53,875)</u>
Total Written Options (Premiums Received \$478,014)			<u>\$ (71,730)</u>

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$54,723,000 have been pledged as collateral for options as of June 30, 2024.

(c) Held in connection with Written Options.

Simplify US Equity PLUS Convexity ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	98.3%
Purchased Options	1.8%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
Net Assets	100.0%

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

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

June 30, 2024

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 99.8%		
Equity Funds – 99.8%		
iShares Core S&P 500 ETF(a)(b) (Cost \$99,749,145)	208,115	\$ 113,886,772
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.4%		
Puts – Exchange-Traded – 0.4%		
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c)	534	\$ 277,680,000
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(c)	144	75,600,000
S&P 500 Index, July Strike Price \$4,230, Expires 7/19/24(c)	312	131,976,000
S&P 500 Index, August Strike Price \$4,500, Expires 8/16/24(c)	704	316,800,000
S&P 500 Index, September Strike Price \$4,880, Expires 9/20/24	127	61,976,000
		<u>476,875</u>
Total Purchased Options (Cost \$1,716,617)		<u>476,875</u>
	<u>Shares</u>	
Money Market Funds – 0.0%†		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(d) (Cost \$28,358)	28,358	<u>28,358</u>
Total Investments – 100.2% (Cost \$101,494,120)		\$ 114,392,005
Liabilities in Excess of Other Assets – (0.2%)		<u>(206,032)</u>
Net Assets – 100.0%		<u>\$ 114,185,973</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (0.1)%		
Puts – Exchange-Traded – (0.1)%		
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24	(534)	\$ (267,000,000)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24	(144)	(72,000,000)
S&P 500 Index, July Strike Price \$3,975, Expires 7/19/24	(312)	(124,020,000)
S&P 500 Index, August Strike Price \$4,225, Expires 8/16/24	(704)	(297,440,000)
		<u>(140,800)</u>
		<u>(160,645)</u>
Total Written Options (Premiums Received \$902,767)		\$ (160,645)
† Less than 0.05%		
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com .		
(b) Securities with an aggregate market value of \$32,833,800 have been pledged as collateral for options as of June 30, 2024.		
(c) Held in connection with Written Options.		
(d) Rate shown reflects the 7-day yield as of June 30, 2024.		

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	99.8%
Purchased Options	0.4%
Money Market Funds	0.0%†
Total Investments	100.2%
Liabilities in Excess of Other Assets	(0.2)%
Net Assets	100.0%

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

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

June 30, 2024

		<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds – 97.3%			
Equity Funds – 97.3%			
iShares Core S&P 500 ETF(a)(b) (Cost \$7,040,693)		14,329	\$ 7,841,259
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Purchased Options – 2.6%			
Calls – Exchange-Traded – 2.6%			
S&P 500 Index, July Strike Price \$5,480, Expires 7/19/24(c)	20	\$ 10,960,000	107,500
S&P 500 Index, August Strike Price \$5,560, Expires 8/16/24(c)	5	2,780,000	28,300
S&P 500 Index, September Strike Price \$5,680, Expires 9/20/24	15	8,520,000	73,125
			<u>208,925</u>
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, July Strike Price \$5,200, Expires 7/02/24(c)	39	20,280,000	487
S&P 500 Index, July Strike Price \$5,250, Expires 7/08/24(c)	11	5,775,000	1,100
			<u>1,587</u>
Total Purchased Options (Cost \$220,498)			<u>210,512</u>
		<u>Shares</u>	
Money Market Funds – 0.2%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.19%(d) (Cost \$18,647)		18,647	18,647
Total Investments – 100.1% (Cost \$7,279,838)			\$ 8,070,418
Liabilities in Excess of Other Assets – (0.1%)			(6,467)
Net Assets – 100.0%			<u><u>\$ 8,063,951</u></u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.0)%†			
Calls – Exchange-Traded – (0.0)%†			
S&P 500 Index, July Strike Price \$5,750, Expires 7/19/24	(20)	\$ (11,500,000)	\$ (1,300)
S&P 500 Index, August Strike Price \$5,825, Expires 8/16/24	(5)	(2,912,500)	(1,850)
			<u>(3,150)</u>
Puts – Exchange-Traded – (0.0)%†			
S&P 500 Index, July Strike Price \$5,000, Expires 7/02/24	(39)	\$ (19,500,000)	\$ (292)
S&P 500 Index, July Strike Price \$5,000, Expires 7/08/24	(11)	(5,500,000)	(495)
			<u>(787)</u>
Total Written Options (Premiums Received \$33,267)			<u>\$ (3,937)</u>

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$3,556,995 have been pledged as collateral for options as of June 30, 2024.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of June 30, 2024.

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments (Continued)

June 30, 2024

Summary of Investment Type††

Investment Categories	% of Net Assets
Exchange-Traded Funds	97.3%
Purchased Options	2.6%
Money Market Funds	0.2%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
Net Assets	100.0%

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

Simplify Exchange Traded Funds

Statements of Assets and Liabilities

June 30, 2024

	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Upside Convexity ETF
Assets			
Investments, at value	\$ 73,447,979	\$ 114,392,005	\$ 8,070,418
Receivables:			
Securities sold	9,850	807,711	—
Interest	1,263	185	445
Prepaid expenses	173	2,224	58
Due from broker	18	171	—
Total assets	<u>73,459,283</u>	<u>115,202,296</u>	<u>8,070,921</u>
Liabilities			
Due to custodian	1,663	—	—
Payables:			
Written options	71,730	160,645	3,937
Investment advisory fees	29,234	45,849	3,033
Capital shares	—	809,829	—
Total liabilities	<u>102,627</u>	<u>1,016,323</u>	<u>6,970</u>
Net Assets	<u>\$ 73,356,656</u>	<u>\$ 114,185,973</u>	<u>\$ 8,063,951</u>
Net Assets Consist of			
Paid-in capital	\$ 66,437,545	\$ 155,542,977	\$ 7,751,795
Distributable earnings (loss)	6,919,111	(41,357,004)	312,156
Net Assets	<u>\$ 73,356,656</u>	<u>\$ 114,185,973</u>	<u>\$ 8,063,951</u>
Number of Common Shares outstanding	2,025,001	3,525,001	200,001
Net Asset Value, offering and redemption price per share	<u>\$ 36.23</u>	<u>\$ 32.39</u>	<u>\$ 40.32</u>
Investments, at cost	<u>\$ 61,375,699</u>	<u>\$ 101,494,120</u>	<u>\$ 7,279,838</u>
Premiums received	<u>\$ 478,014</u>	<u>\$ 902,767</u>	<u>\$ 33,267</u>

Simplify Exchange Traded Funds

Statements of Operations

For the Year Ended June 30, 2024

	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Upside Convexity ETF
Investment Income			
Dividend income	\$ 983,383	\$ 1,424,166	\$ 91,962
Expenses			
Investment advisory fees	333,776	478,744	32,773
Interest expense	2,154	3,156	262
Other expenses	27	—	—
Total expenses	<u>335,957</u>	<u>481,900</u>	<u>33,035</u>
Less fees waived:			
Waiver	<u>(84,356)</u>	<u>(121,249)</u>	<u>(9,110)</u>
Net expenses	<u>251,601</u>	<u>360,651</u>	<u>23,925</u>
Net investment income (loss)	731,782	1,063,515	68,037
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(203,523)	(7,718,006)	459,827
In-kind redemptions	3,725,546	(66,284)	138,135
Written options	<u>1,686,921</u>	<u>4,723,518</u>	<u>10,341</u>
Net realized gain (loss)	5,208,944	(3,060,772)	608,303
Net change in unrealized appreciation (depreciation) on:			
Investments	9,141,275	17,765,311	863,581
Written options	<u>197,149</u>	<u>40,650</u>	<u>38,603</u>
Net unrealized gain (loss)	<u>9,338,424</u>	<u>17,805,961</u>	<u>902,184</u>
Net realized and unrealized gain (loss)	<u>14,547,368</u>	<u>14,745,189</u>	<u>1,510,487</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 15,279,150</u>	<u>\$ 15,808,704</u>	<u>\$ 1,578,524</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

	Simplify US Equity PLUS Convexity ETF		Simplify US Equity PLUS Downside Convexity ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 731,782	\$ 891,070	\$ 1,063,515	\$ 3,188,274
Net realized gain (loss)	5,208,944	(5,029,008)	(3,060,772)	(70,678,125)
Net change in net unrealized appreciation (depreciation)	9,338,424	11,611,947	17,805,961	57,383,667
Net increase (decrease) in net assets resulting from operations	<u>15,279,150</u>	<u>7,474,009</u>	<u>15,808,704</u>	<u>(10,106,184)</u>
Distributions to Shareholders from:				
Distributions	(874,943)	(890,883)	(1,085,380)	(3,166,409)
Return of capital	—	—	(407,750)	—
Total distributions	<u>(874,943)</u>	<u>(890,883)</u>	<u>(1,493,130)</u>	<u>(3,166,409)</u>
Fund Shares Transactions				
Proceeds from shares sold	11,796,266	67,604,172	50,366,819	92,541,300
Value of shares redeemed	(26,258,350)	(62,025,267)	(66,111,033)	(408,472,788)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(14,462,084)</u>	<u>5,578,905</u>	<u>(15,744,214)</u>	<u>(315,931,488)</u>
Total net increase (decrease) in Net Assets	<u>(57,877)</u>	<u>12,162,031</u>	<u>(1,428,640)</u>	<u>(329,204,081)</u>
Net Assets				
Beginning of period	73,414,533	61,252,502	115,614,613	444,818,694
End of period	<u>\$ 73,356,656</u>	<u>\$ 73,414,533</u>	<u>\$ 114,185,973</u>	<u>\$ 115,614,613</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	2,525,001	2,304,000	4,225,001	16,800,001
Shares sold	350,000	2,550,000	1,700,000	3,450,000
Shares redeemed	(850,000)	(2,328,999)	(2,400,000)	(16,025,000)
Shares outstanding, end of period	<u>2,025,001</u>	<u>2,525,001</u>	<u>3,525,001</u>	<u>4,225,001</u>

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Upside Convexity ETF	
	Year Ended June 30, 2024	Year Ended June 30, 2023
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 68,037	\$ 158,690
Net realized gain (loss)	608,303	(613,652)
Net change in net unrealized appreciation (depreciation)	902,184	1,807,682
Net increase (decrease) in net assets resulting from operations	<u>1,578,524</u>	<u>1,352,720</u>
Distributions	<u>(81,193)</u>	<u>(113,758)</u>
Fund Shares Transactions		
Proceeds from shares sold	3,672,870	3,357,979
Value of shares redeemed	<u>(5,534,399)</u>	<u>(8,136,895)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>(1,861,529)</u>	<u>(4,778,916)</u>
Total net increase (decrease) in Net Assets	<u>(364,198)</u>	<u>(3,539,954)</u>
Net Assets		
Beginning of period	8,428,149	11,968,103
End of period	<u>\$ 8,063,951</u>	<u>\$ 8,428,149</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	275,001	450,001
Shares sold	100,000	125,000
Shares redeemed	<u>(175,000)</u>	<u>(300,000)</u>
Shares outstanding, end of period	<u>200,001</u>	<u>275,001</u>

Simplify Exchange Traded Funds

Financial Highlights

Simplify US Equity PLUS Convexity ETF Selected Per Share Data	Years Ended June 30			Period Ended
	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 29.08	\$ 26.59	\$ 30.63	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.34	0.36	0.33	0.31
Net realized and unrealized gain (loss)	7.22	2.46	(3.85)	5.59
Total from investment operations	7.56	2.82	(3.52)	5.90
Less distributions from:				
Net investment income	(0.41)	(0.33)	(0.52)	(0.27)
Total distributions	(0.41)	(0.33)	(0.52)	(0.27)
Net Asset Value, end of period	\$ 36.23	\$ 29.08	\$ 26.59	\$ 30.63
Total Return (%)	26.21	10.67	(11.68)	23.68 ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 73	\$ 73	\$ 61	\$ 89
Ratio of expenses before fee waiver (%)	0.50 ^(d)	0.53 ^{(d)(e)}	0.50 ^(d)	0.50 ^{(d)(f)}
Ratio of expenses after fee waiver (%)	0.38 ^(d)	0.28 ^{(d)(e)}	0.25 ^(d)	0.25 ^{(d)(f)}
Ratio of net investment income (loss) (%)	1.10	1.35	1.04	1.35 ^(f)
Portfolio turnover rate (%) ^(g)	3	1	3	6 ^(c)
Simplify US Equity PLUS Downside Convexity ETF Selected Per Share Data	Years Ended June 30			Period Ended
	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 27.36	\$ 26.48	\$ 30.26	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.32	0.30	0.35	0.36
Net realized and unrealized gain (loss)	5.17	1.07 ^(h)	(3.76)	5.14
Total from investment operations	5.49	1.37	(3.41)	5.50
Less distributions from:				
Net investment income	(0.33)	(0.49)	(0.37)	(0.24)
Return of capital	(0.13)	—	—	—
Total distributions	(0.46)	(0.49)	(0.37)	(0.24)
Net Asset Value, end of period	\$ 32.39	\$ 27.36	\$ 26.48	\$ 30.26
Total Return (%)	20.23	5.31	(11.38)	22.07 ^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 114	\$ 116	\$ 445	\$ 225
Ratio of expenses before fee waiver (%)	0.50 ^(d)	0.62 ^{(d)(i)}	0.50 ^(d)	0.50 ^{(d)(f)}
Ratio of expenses after fee waiver (%)	0.38 ^(d)	0.37 ^{(d)(i)}	0.25 ^(d)	0.25 ^{(d)(f)}
Ratio of net investment income (loss) (%)	1.11	1.15	1.14	1.53 ^(f)
Portfolio turnover rate (%) ^(g)	0	0	5	4 ^(c)

(a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.

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

(c) Not annualized.

(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

(f) Annualized.

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

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

(i) The ratios of expenses to average net assets includes interest expense fees of 0.12%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

Simplify US Equity PLUS Upside Convexity ETF Selected Per Share Data	Years Ended June 30			Period Ended
	2024	2023	2022	June 30, 2021 ^(a)
Net Asset Value, beginning of period	\$ 30.65	\$ 26.60	\$ 30.99	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) ^(b)	0.34	0.40	0.36	0.32
Net realized and unrealized gain (loss)	9.78	3.99	(3.91)	6.02
Total from investment operations	10.12	4.39	(3.55)	6.34
Less distributions from:				
Net investment income	(0.45)	(0.34)	(0.43)	(0.35)
Net realized gains	—	—	(0.41)	—
Total distributions	(0.45)	(0.34)	(0.84)	(0.35)
Net Asset Value, end of period	\$ 40.32	\$ 30.65	\$ 26.60	\$ 30.99
Total Return (%)	33.28	16.65	(11.99)	25.52^(c)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	\$ 8	\$ 8	\$ 12	\$ 9
Ratio of expenses before fee waiver (%)	0.50 ^(d)	0.50 ^(d)	0.50 ^(d)	0.50 ^{(d)(e)}
Ratio of expenses after fee waiver (%)	0.37 ^(d)	0.25 ^(d)	0.25 ^(d)	0.25 ^{(d)(e)}
Ratio of net investment income (loss) (%)	1.04	1.46	1.13	1.37 ^(e)
Portfolio turnover rate (%) ^(f)	4	0	4	5 ^(c)

(a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.

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

(c) Not annualized.

(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(e) Annualized.

(f) 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

June 30, 2024

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of June 30, 2024, the Trust consists of twenty eight investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Simplify US Equity PLUS Convexity ETF
Simplify US Equity PLUS Downside Convexity ETF
Simplify US Equity PLUS Upside Convexity ETF

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”). 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.

Fund	Investment objectives
Simplify US Equity PLUS Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Downside Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Upside Convexity ETF	The Fund seeks to provide capital appreciation.

2. Significant Accounting Policies

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

Investment Valuation

Each Fund’s investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

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

Money Market Funds are valued at NAV.

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

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.

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

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

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

The following is a summary of the valuations as of June 30, 2024 for each Fund based upon the three levels defined above:

Simplify US Equity PLUS Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 72,109,044	\$ —	\$ —	\$ 72,109,044
Purchased Options	1,338,935	—	—	1,338,935
TOTAL	\$ 73,447,979	\$ —	\$ —	\$ 73,447,979

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (71,730)	\$ —	\$ —	\$ (71,730)
TOTAL	\$ (71,730)	\$ —	\$ —	\$ (71,730)

Simplify US Equity PLUS Downside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 113,886,772	\$ —	\$ —	\$ 113,886,772
Purchased Options	476,875	—	—	476,875
Money Market Funds	28,358	—	—	28,358
TOTAL	\$ 114,392,005	\$ —	\$ —	\$ 114,392,005

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (160,645)	\$ —	\$ —	\$ (160,645)
TOTAL	\$ (160,645)	\$ —	\$ —	\$ (160,645)

Simplify US Equity PLUS Upside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 7,841,259	\$ —	\$ —	\$ 7,841,259
Purchased Options	210,512	—	—	210,512
Money Market Funds	18,647	—	—	18,647
TOTAL	\$ 8,070,418	\$ —	\$ —	\$ 8,070,418

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (3,937)	\$ —	\$ —	\$ (3,937)
TOTAL	\$ (3,937)	\$ —	\$ —	\$ (3,937)

Cash

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Investment Transactions and Related Income

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

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require 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 each Fund's financial statement.

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

3. Derivative Financial Instruments

Option Contracts

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

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

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,

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

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 June 30, 2024 and the related location in the accompanying Statements of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify US Equity PLUS Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 1,338,935	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 71,730
Simplify US Equity PLUS Downside Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 476,875	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 160,645
Simplify US Equity PLUS Upside Convexity ETF				
Equity Contracts	Investments, at value(1)	\$ 210,512	Investments, at value(1)	\$ —
Equity Contracts	Written options	\$ —	Written options	\$ 3,937

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

For the year ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(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 US Equity PLUS Convexity ETF	Equity	\$ (195,730)	\$ (397,630)
Simplify US Equity PLUS Downside Convexity ETF	Equity	(7,620,160)	(46,323)
Simplify US Equity PLUS Upside Convexity ETF	Equity	462,755	(97,022)

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

For the year ended June 30, 2024, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify US Equity PLUS Convexity ETF	Equity	\$ 1,686,921	\$ 197,149
Simplify US Equity PLUS Downside Convexity ETF	Equity	4,723,518	40,650
Simplify US Equity PLUS Upside Convexity ETF	Equity	10,341	38,603

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

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

Fund	Purchased Option Contracts (Contract Value)	Purchased Swaption Contracts (Contract Value)	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify US Equity PLUS Convexity ETF	\$ 1,211,355	\$ —	\$ —	\$ —	\$ (301,512)	\$ —
Simplify US Equity PLUS Downside Convexity ETF	764,333	—	—	—	(420,927)	—
Simplify US Equity PLUS Upside Convexity ETF	192,818	—	—	—	(33,113)	—

4. Investment Advisory Agreement and Other Agreements

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

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 US Equity PLUS Convexity ETF	0.50%
Simplify US Equity PLUS Downside Convexity ETF	0.50%
Simplify US Equity PLUS Upside Convexity ETF	0.50%

The Adviser for the Funds below had contractually agreed, until at least October 31, 2023, to waive its management fees to 0.25% of the Fund's average daily net assets. For the year ended June 30, 2024, the Adviser waived expenses of the Funds as follows:

Fund	Expenses Waived
Simplify US Equity PLUS Convexity ETF	\$ 84,356
Simplify US Equity PLUS Downside Convexity ETF	121,249
Simplify US Equity PLUS Upside Convexity ETF	9,110

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

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

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

Foreside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of a Fund. Foreside 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 US Equity PLUS Convexity ETF	\$ 2,149,422	\$ 1,684,872

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

Fund	Purchases	Sales
Simplify US Equity PLUS Downside Convexity ETF	-	3,542,571
Simplify US Equity PLUS Upside Convexity ETF	625,944	229,551

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

Fund	Purchases	Sales
Simplify US Equity PLUS Convexity ETF	\$ 11,524,782	\$ 25,870,577
Simplify US Equity PLUS Downside Convexity ETF	50,201,650	65,773,570
Simplify US Equity PLUS Upside Convexity ETF	3,529,228	5,441,406

6. Fund Share Transactions

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

7. Federal Income Taxes

For the year ended June 30, 2024, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind, non-deductible excise tax paid, prior year true ups, distributions in excess, return of capital distributions, and controlled foreign corporations income reversal.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify US Equity PLUS Convexity ETF	\$ (3,499,716)	\$ 3,499,716
Simplify US Equity PLUS Downside Convexity ETF	383,956	(383,956)
Simplify US Equity PLUS Upside Convexity ETF	(125,672)	125,672

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify US Equity PLUS Convexity ETF	\$ 874,943	\$ —	\$ —
Simplify US Equity PLUS Downside Convexity ETF	1,085,380	—	407,750
Simplify US Equity PLUS Upside Convexity ETF	81,193	—	—

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

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

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify US Equity PLUS Convexity ETF	\$ 890,883	\$ —	\$ —
Simplify US Equity PLUS Downside Convexity ETF	3,166,409	—	—
Simplify US Equity PLUS Upside Convexity ETF	113,758	—	—

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

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

June 30, 2024

As of June 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences ^(a)	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify US Equity PLUS Convexity ETF	\$ —	\$ —	\$ (1,009,921)	\$ 12,423,287	\$ (4,494,255)	\$ —	\$ 6,919,111
Simplify US Equity PLUS Downside Convexity ETF	—	—	(1,243,420)	14,132,101	(54,245,685)	—	(41,357,004)
Simplify US Equity PLUS Upside Convexity ETF	—	—	(98,167)	797,524	(387,201)	—	312,156

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

At June 30, 2024, gross unrealized appreciation and depreciation of investments owned by each Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify US Equity PLUS Convexity ETF	\$61,024,692	\$12,423,724	\$(437)	\$12,423,287
Simplify US Equity PLUS Downside Convexity ETF	100,259,904	14,139,826	(7,725)	14,132,101
Simplify US Equity PLUS Upside Convexity ETF..	7,272,894	797,692	(168)	797,524

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

At June 30, 2024, for federal income tax purposes, the Funds had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Simplify US Equity PLUS Convexity ETF	\$ 1,504,904	\$ 2,989,351	\$ 4,494,255
Simplify US Equity PLUS Downside Convexity ETF	34,613,954	19,631,731	54,245,685
Simplify US Equity PLUS Upside Convexity ETF	145,842	241,359	387,201

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, and Simplify US Equity PLUS Upside Convexity ETF (the "Funds"), each a series of Simplify Exchange Traded Funds, as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended June 30, 2024, 2023, and 2022, and for the period from September 4, 2020 (commencement of operations) through June 30, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

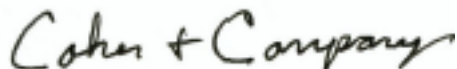
Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



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

Simplify Exchange Traded Funds

Additional Information (Unaudited)

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.

Tax Information

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended June 30, 2024.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify US Equity PLUS Convexity ETF	100.00%	100.00%
Simplify US Equity PLUS Downside Convexity ETF	100.00%	100.00%
Simplify US Equity PLUS Upside Convexity ETF	100.00%	100.00%

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

This report must be preceded or accompanied by a prospectus.

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