



Simplify Kayne Anderson Energy and Infrastructure Credit ETF

KNRG | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Kayne Anderson Energy and Infrastructure Credit ETF (the "Fund") for the period of May 27, 2025 (commencement of operations) to June 30, 2025. You can find additional information about the Fund at www.simplify.us/resources. You can also request this information by contacting us at (855) 772-8488.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a
		percentage of a \$10,000 investment
Simplify Kayne Anderson Energy and Infrastructure Credit ETF	\$7 ⁽¹⁾	0.75%

(1) Based on the period May 27, 2025 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

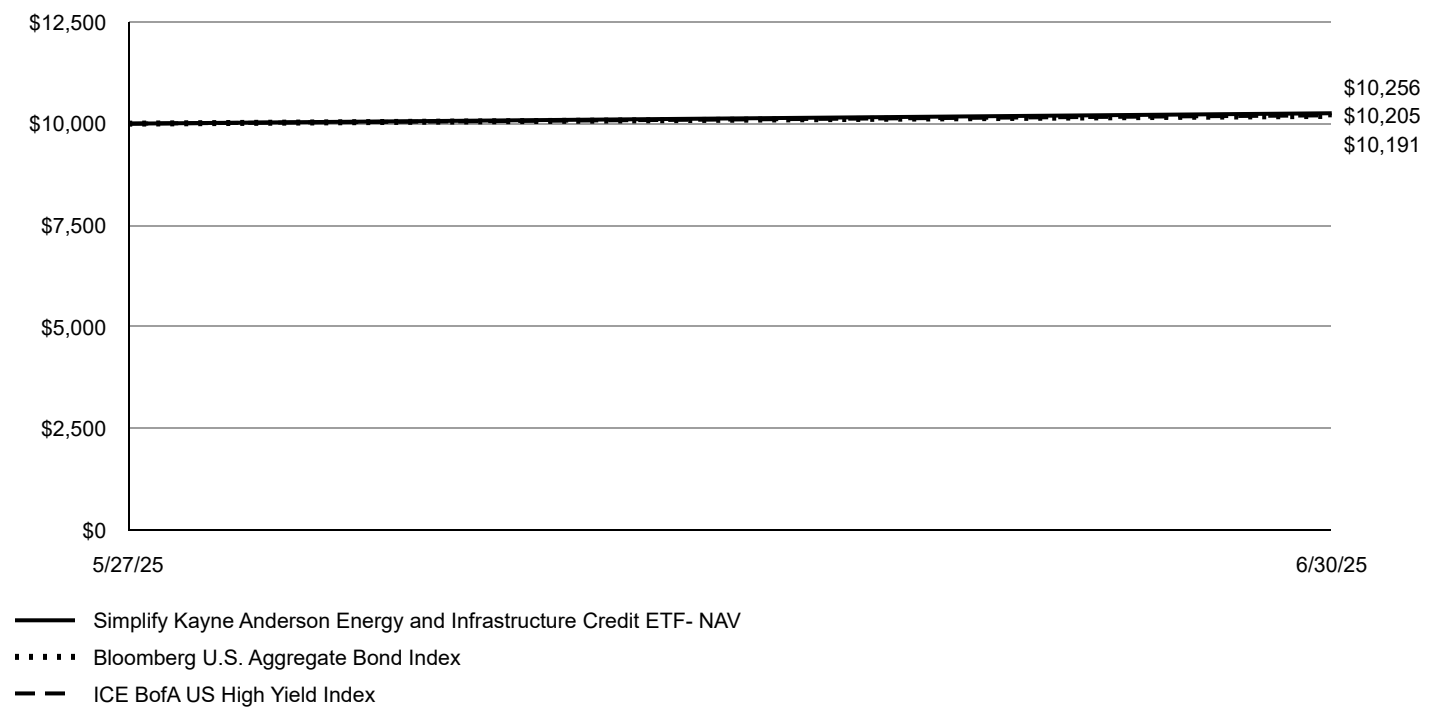
Since its inception on May 27, 2025, KNRG returned 2.56% vs. ICE BofA US High Yield Index's return of 2.05% for the same period.

Over the short period, KNRG benefited from having a slightly longer duration than the index as treasury yields declined modestly, allowing price appreciation to compensate for earning a yield slightly below that of the index.

Looking forward, we anticipate KNRG will continue to exploit opportunities in the Energy Infrastructure space, using its wide remit to source attractive yield across the investment grade and high yield bond markets, hybrids, preferreds, and other security types.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	5/27/2025
Simplify Kayne Anderson Energy and Infrastructure Credit ETF - NAV	2.56%
Bloomberg U.S. Aggregate Bond Index	1.91%
ICE BofA US High Yield Index	2.05%

The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$9,558,791
Total number of portfolio holdings	32
Total advisory fee paid	\$5,769
Portfolio turnover rate	8%

Graphical Representation of Holdings

The table below shows the types of investments that make up the Fund as of the end of the reporting period.

Investment Categories	% of Net Assets
Corporate Bonds	96.7%
Preferred Stocks	1.0%
Money Market Funds	0.5%
Other Assets in Excess of Liabilities	1.8%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.