



Simplify Multi-QIS Alternative ETF

QIS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Multi-QIS Alternative ETF (the "Fund") for the period of July 1, 2024 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 last year?

(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 Multi-QIS Alternative ETF | \$95.2 | 1.00% |

Management's Discussion of Fund Performance

For the year ended June 30, 2025, QIS returned -9.89% vs the 4.68%, return of the ICE BofA US 3-Months Treasury Bill Index for the same period, underperforming the index by -14.57%.

Much of the underperformance occurred from March 2025 until June 2025, as the February market sell-off and subsequent "tariff tantrum" were headwinds for QIS.

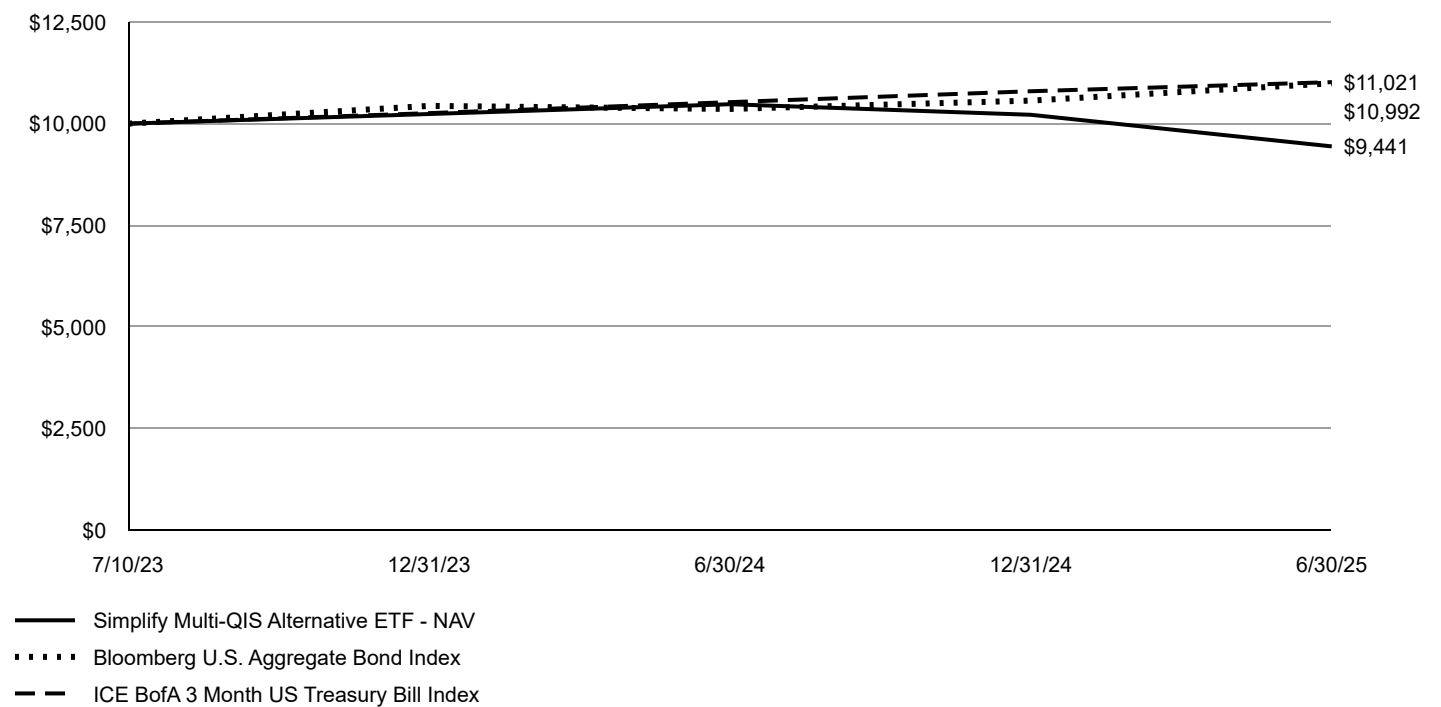
During the last 12 months, the strategy was streamlined to increase resiliency in stressed markets. The new approach aims to improve performance and diversify exposures in various market conditions.

Quantitative strategies across the board have had one of their most challenging periods in the last decade, and we have seen above average correlations between strategies further reduce normal diversification benefits. Equity volatility strategies have also been a headwind, as implied volatilities have been low and realized volatilities have been high. We did also see some more idiosyncratic headwinds out of the commodity complex.

Looking forward, we anticipate normalization of these aforementioned headwinds, which we believe could become tailwinds and improve performance.

Fund Performance

Growth of an Assumed \$10,000 Investment



| AVERAGE ANNUAL TOTAL RETURN | | |
|------------------------------------------|--------|------------------------------|
| Fund/Index | 1 Year | Since Inception 7/10/2023 |
| Simplify Multi-QIS Alternative ETF - NAV | -9.89% | -2.87% |
| Bloomberg U.S. Aggregate Bond Index | 6.08% | 4.90% |
| ICE BofA 3 Month US Treasury Bill Index | 4.68% | 5.05% |

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 | \$96,118,608 |
| Total number of portfolio holdings | 21 |
| Total advisory fee paid | \$1,084,120 |
| Portfolio turnover rate | 29% |

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 |
|---------------------------------------|-----------------|
| U.S. Treasury Bills | 85.5% |
| U.S. Exchange-Traded Funds | 7.9% |
| Purchased Options | 8.0% |
| Liabilities in Excess of Other Assets | (1.4)% |
| 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.