

# Simplify Affinity World Leaders Equity ETF

(formerly Affinity World Leaders Equity ETF)

(WLDR) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - April 30, 2026

## Fund Overview

This semi-annual shareholder report contains important information about Simplify Affinity World Leaders Equity ETF for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.simplify.us/etfs/wldr-simplify-affinity-world-leaders-equity-etf#documents>. You can also request this information by contacting us at 1-866-866-4848. **This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Simplify Affinity World Leaders Equity ETF	\$37	0.67%*

\* Annualized

## How did the Fund perform during the reporting period?

During the reporting period, global equity markets experienced increased volatility as investors assessed the implications of evolving trade policies, inflation expectations, and the path of monetary policy. While concerns regarding tariffs and resilient economic growth contributed to periodic market declines, equities generally remained supported by resilient corporate earnings and expectations that central banks would maintain a more accommodative policy stance.

For the period ended April 30, 2026, the Fund returned 21.36%, compared to a return of 6.83% for the MSCI World Index.

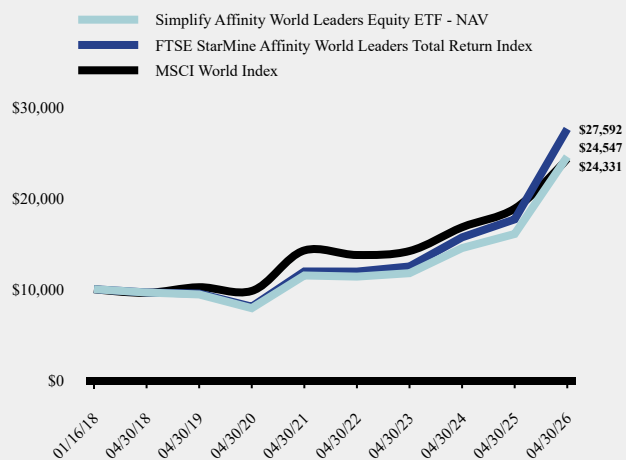
Relative performance was primarily driven by sector allocation and stock selection within:

- Technology, where exposure to companies benefiting from continued investment in artificial intelligence, digital infrastructure, and semiconductor-related demand contributed positively;
- Financials, which benefited from resilient economic activity and favorable earnings trends; and
- Capital Goods, which provided better than expected fundamentals as inflation fears ebb and flow.

The Fund also performed within expected tracking parameters relative to its benchmark, the FTSE StarMine Affinity World Leaders Index, which returned 22.32% during the period.

## How has the Fund performed since inception?

### Total Return Based on \$10,000 Investment



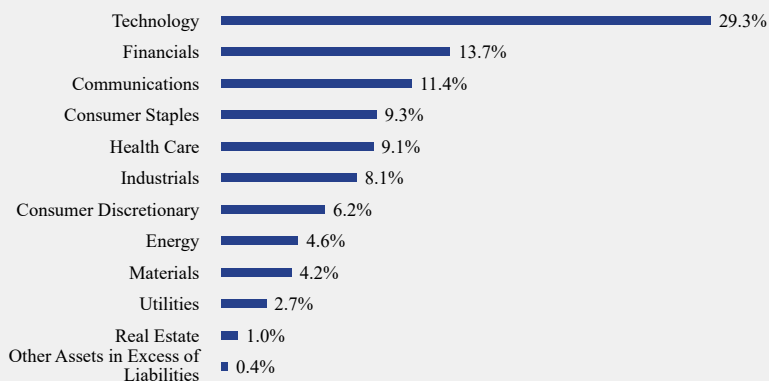
## Average Annual Total Returns

	6 Months	1 Year	5 years	Since Inception (January 16, 2018)
Simplify Affinity World Leaders Equity ETF - NAV	21.36%	52.85%	16.37%	11.45%
FTSE StarMine Affinity World Leaders Total Return Index	22.32%	56.21%	18.23%	13.03%
MSCI World Index	6.83%	29.16%	11.29%	11.33%

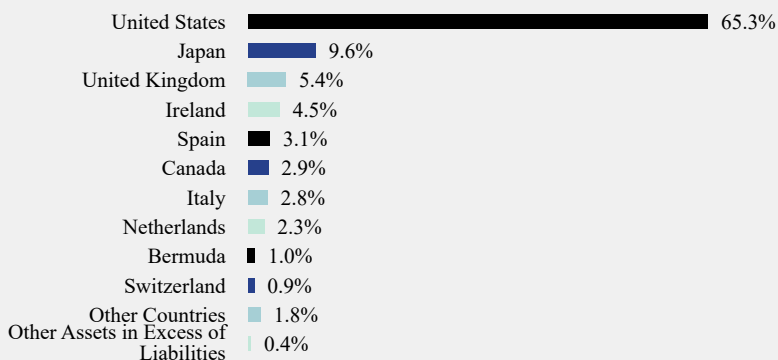
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-866-866-4848.*

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Country Weighting (% of net assets)



### Fund Statistics

Net Assets	\$71,351,031
Number of Portfolio Holdings	111
Advisory Fee (net of waivers)	\$89,607
Portfolio Turnover	59%

### Asset Weighting (% of total investments)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Micron Technology, Inc.	4.6%
Seagate Technology Holdings PLC	4.5%
Dell Technologies, Inc., Class C	3.8%
HP, Inc.	3.7%
Jabil, Inc.	3.6%
Verizon Communications, Inc.	2.8%
AT&T, Inc.	2.7%
Omnicom Group, Inc.	2.5%
Target Corporation	2.5%
Dollar General Corporation	2.3%

## Material Fund Changes

Regents Park Funds, LLC ("Regents Park") determined that it would not continue to serve as the investment adviser to the Fund upon expiration of the prior one-year term of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and Regents Park. On March 11, 2026 (the "March 2026 Meeting"), the Board of Trustees of the Trust (the "Board"), approved Simplify Asset Management Inc. ("Simplify" or the "Adviser") as the investment adviser to the Fund, effective April 1, 2026. Simplify serves as the adviser under an interim investment advisory agreement also approved by the Board at the March 2026 meeting. Affinity Investment Advisors, LLC ("Affinity") the current investment sub-adviser to the Fund continues as the investment sub-adviser to the Fund under an interim sub-advisory agreement also approved at the March 2026 meeting.

Shareholders of the Fund are being asked to consider approval of the New Advisory Agreement and of the New Sub-Advisory Agreement at a special Shareholders Meeting to be held on August 3, 2026 (the "Special Meeting"). More detailed information regarding the proposals to be voted upon at the special meeting of the Fund's shareholders are contained in a proxy statement filed with the SEC on June 17, 2026, which was distributed to shareholders in connection with the Special Meeting.

Effective April 27, 2026, the name of the Fund changed from "Affinity World Leaders Equity ETF" to "Simplify Affinity World Leaders Equity ETF".

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.simplify.us/etfs/wldr-simplify-affinity-world-leaders-equity-etf#documents>), including

- Prospectus
- Financial information
- Holdings

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