Simplify Aggregate Bond ETF

AGGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Aggregate Bond ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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 Aggregate Bond ETF	$26	0.25%

Management's Discussion of Fund Performance

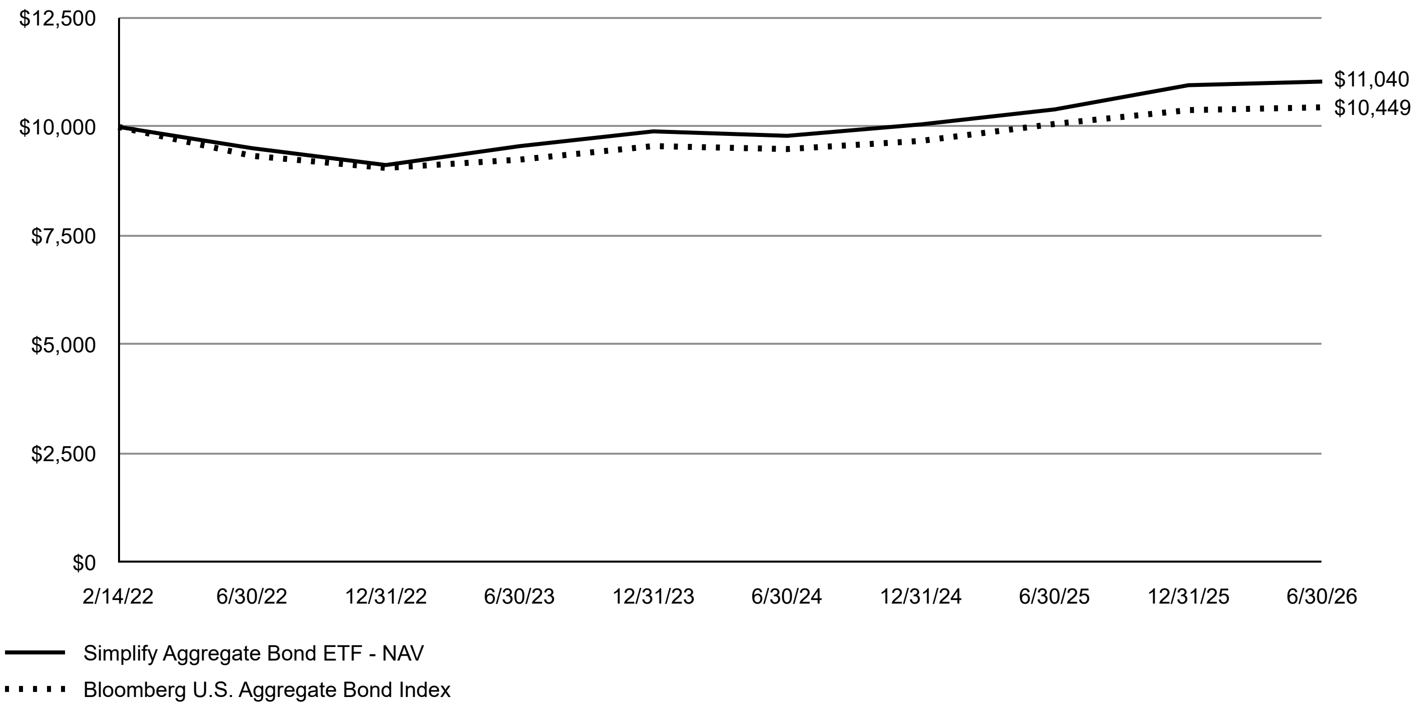
For the year ended June 30, 2026, the Fund returned 6.14%, compared with 3.79% for its benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Index"), outperforming by 2.35%.

Interest rates were volatile during the period, moving higher once the Iran conflict started as rising oil prices increased inflation concerns. This created a challenging environment for bonds and the Fund, particularly during the second half of the period. Despite these challenges, the Fund outperformed, with additional returns generated by its option-selling strategy. The strategy continues to diversify exposure by laddering option strikes and expirations while actively managing risk. Following the onset of the Iran conflict, the portfolio management team reduced risk and widened option strikes to help preserve capital and limit volatility relative to the Index.

Looking ahead, we believe the Federal Reserve will maintain a measured approach to policy, with long-term Treasury rates likely to remain volatile but range-bound. The Fund's option-selling strategy is designed to potentially benefit from this environment.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since inception 2/14/2022
Simplify Aggregate Bond ETF - NAV	6.14%	2.29%
Bloomberg U.S. Aggregate Bond Index	3.79%	1.01%

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	$526,595,932
Total number of portfolio holdings	3
Total advisory fee paid	$919,557
Portfolio turnover rate	31%

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. Exchange-Traded Funds	94.8%
U.S. Government Obligations	4.7%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	0.4%
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.