

Simplify Ancorato Target 25 Distribution ETF

XXV | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Ancorato Target 25 Distribution ETF (the "Fund") for the period of November 17, 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 since inception?

(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 Ancorato Target 25 Distribution ETF	\$48 ⁽¹⁾	0.75% ⁽²⁾

(1) Based on the period November 17, 2025 (commencement of operations) through June 30, 2026. Expenses would have been higher if based on the full reporting period.

(2) Annualized

Management's Discussion of Fund Performance

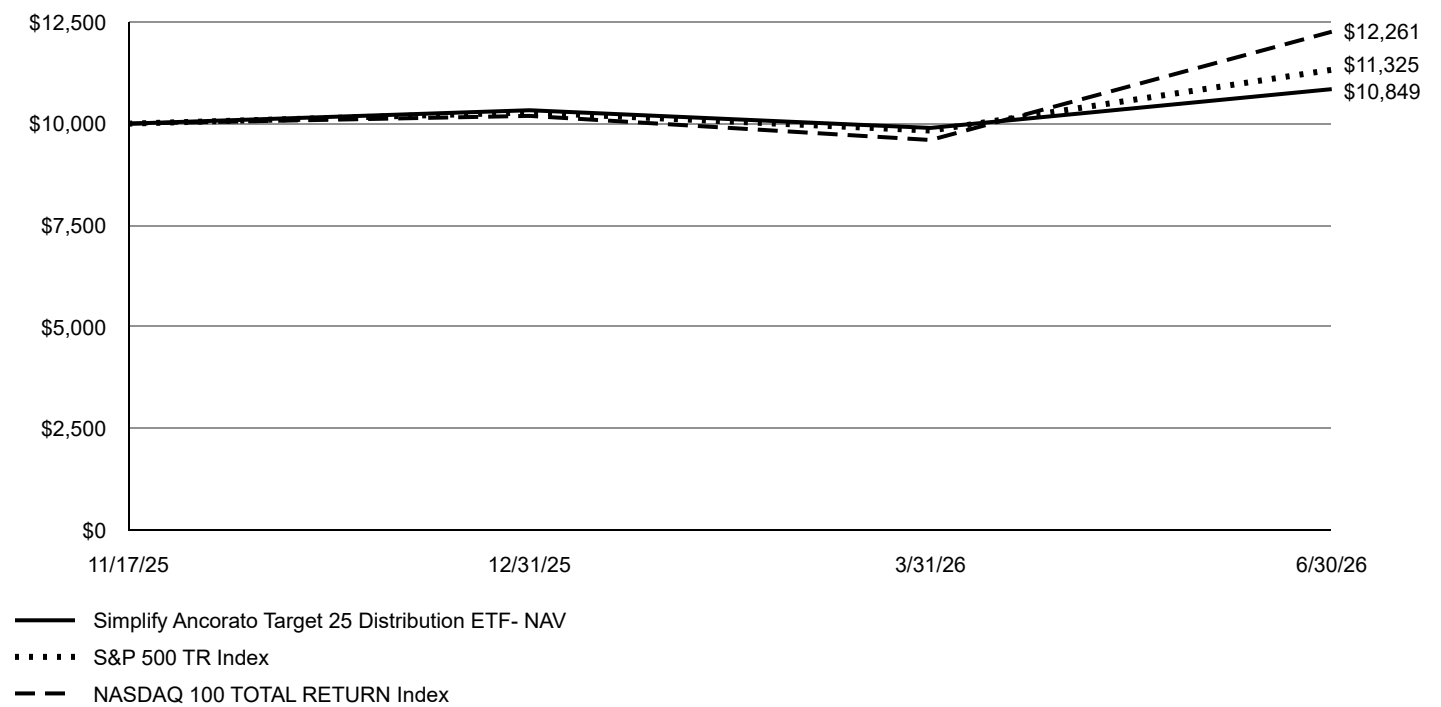
Since its inception on November 17, 2025, the Fund returned 8.49%, compared with 22.61% for the Nasdaq-100 TOTAL RETURN Index (the "Index"), underperforming by 14.12%.

The strategy's income generation continues to be driven by Treasury yields and premium capture from writing barrier options on individual stocks. The portfolio also benefited from its auto-call feature amid rising equity markets. The Fund lagged the Index because the Fund generated income by selling barrier options on a select group of approximately 20 stocks, which limited participation in broader market gains.

Looking ahead, we believe the Fund is well positioned for investors seeking higher income than traditional fixed income with lower risk than equities.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since inception
Fund/Index	11/17/2025
Simplify Ancorato Target 25 Distribution ETF - NAV	8.49%
S&P 500 TR Index	13.25%
NASDAQ 100 TOTAL RETURN Index	22.61%

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	\$47,390,332
Total number of portfolio holdings	7
Total advisory fee paid	\$189,326
Portfolio turnover rate	0%

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	58.9%
U.S. Exchange-Traded Funds	46.5%
Money Market Funds	0.5%
Liabilities in Excess of Other Assets	(5.9)%
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.