



Simplify Barrier Income ETF

SBAR | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Barrier Income 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.

This report describes changes to the Fund that occurred during the reporting period.

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 Barrier Income ETF	\$79	0.75%

Management's Discussion of Fund Performance

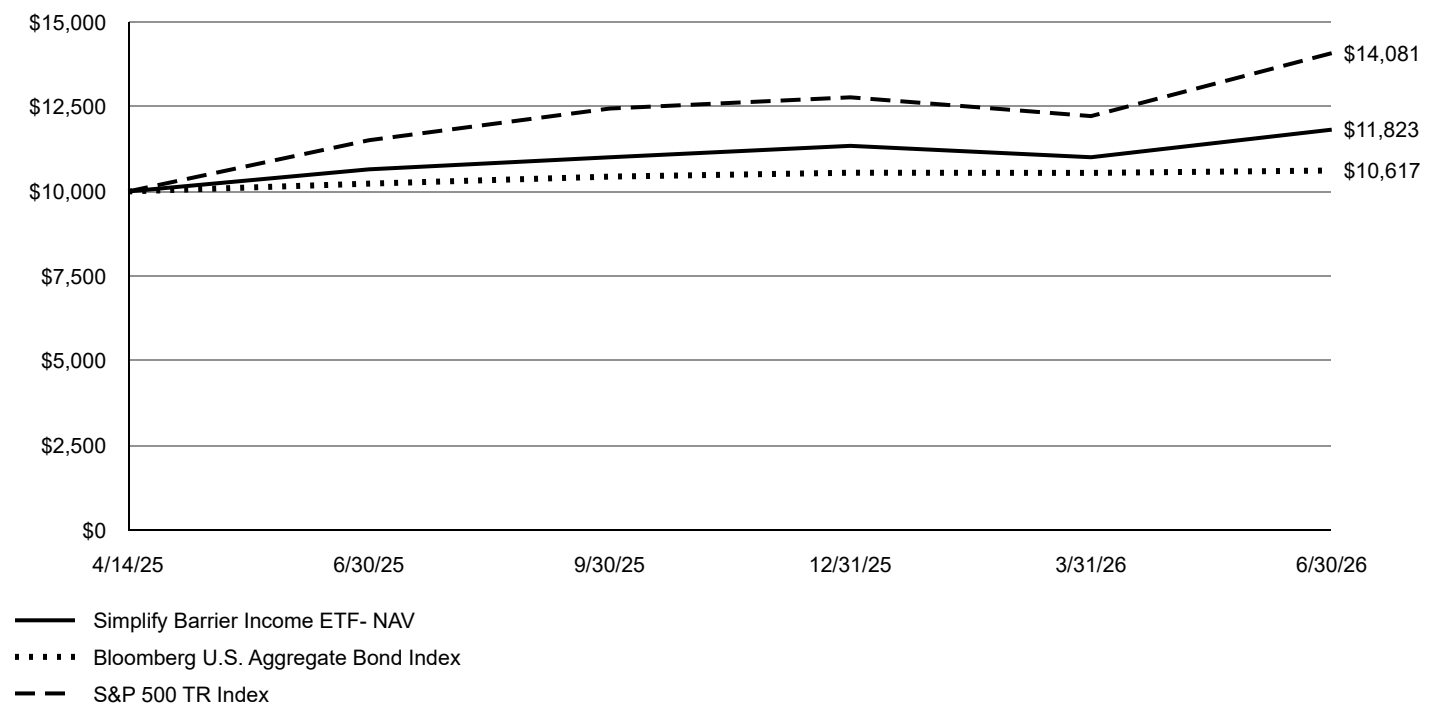
For the year ended June 30, 2026, the Fund returned 11.00%, compared with 3.79% for its benchmark, the Bloomberg U.S. Aggregate Bond Index, outperforming by 7.21%.

The strategy's income generation continued to be driven by a combination of Treasury yields and premium capture from writing barrier options. The portfolio also benefited from its auto-call feature amid rising equity markets. Relative performance remained consistent with expectations, supporting the strategy's income-oriented objective.

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

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since inception 4/14/2025
Simplify Barrier Income ETF - NAV	11.00%	14.83%
Bloomberg U.S. Aggregate Bond Index	3.79%	5.07%
S&P 500 TR Index	22.32%	32.66%

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	\$393,340,000
Total number of portfolio holdings	8
Total advisory fee paid	\$1,415,194
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. Exchange-Traded Funds	82.8%
U.S. Treasury Bills	19.0%
Money Market Funds	0.2%
Purchased Options	0.0%†
Liabilities in Excess of Other Assets	(2.0)%
Total	100.0%

† Less than 0.05%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, you may review the Fund's next prospectus which we expect to be available November 1, 2026 at www.simplify.us/resources or upon request at 1 (855) 772-8488.

Effective November 14, 2025, Siddharth Sethi no longer serves as a portfolio manager of the Fund and Emilio Freire, and Christopher Chua began to serve portfolio managers of the Fund.

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.