



Simplify Bond Bull ETF

RFIX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Bond Bull 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 Bond Bull ETF	\$47	0.50%

Management's Discussion of Fund Performance

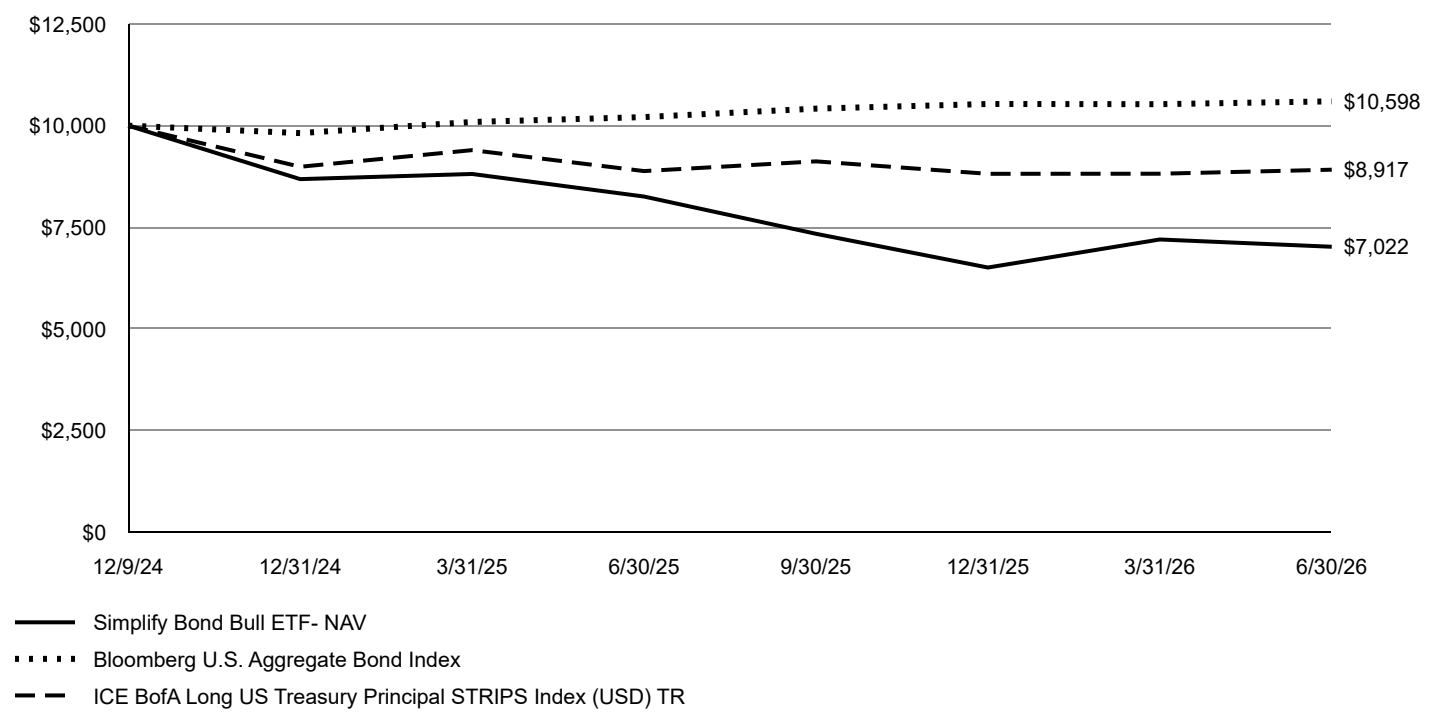
For the year ended June 30, 2026, the Fund returned -14.96%, compared with 0.38% for the ICE BofA Long U.S. Treasury Principal STRIPS Index, underperforming by 15.34%.

The primary reason for the underperformance was the Fund's position in long-term expiry (five- to seven-year) over-the-counter (OTC) receiver swaptions, which function similarly to long-term call options on the 10-year rate. These positions underperformed as forward interest rates increased and implied volatility declined.

Looking ahead, decreases in forward rates and implied volatility would potentially benefit performance, while increases in either would create a headwind. The future path of interest rates and volatility remains difficult to predict.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since inception 12/9/2024
Simplify Bond Bull ETF - NAV	-14.96%	-20.32%
Bloomberg U.S. Aggregate Bond Index	3.79%	3.81%
ICE BofA Long US Treasury Principal STRIPS Index (USD) TR	0.38%	-7.10%

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	\$55,738,530
Total number of portfolio holdings	12
Total advisory fee paid	\$467,396
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	126.5%
Money Market Funds	0.1%
Purchased Swaptions	(26.6)%
Liabilities in Excess of Other Assets	(0.0)% [†]
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, Harley Bassman no longer serves as a portfolio manager 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.