SIMPLIFY ETFs

Simplify China A Shares PLUS Income ETF

CAS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify China A Shares PLUS 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.

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 China A Shares PLUS Income ETF	$109	0.88%

Management's Discussion of Fund Performance

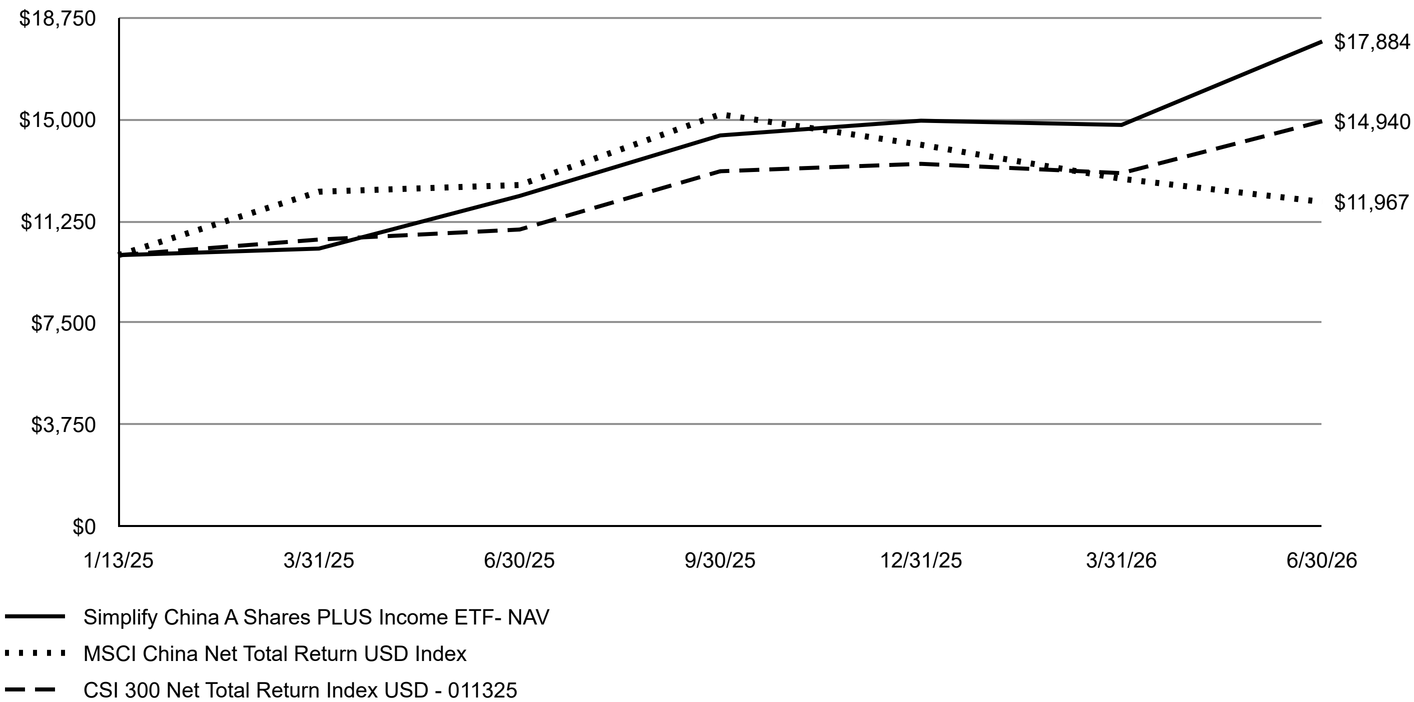
For the year ended June 30, 2026, the Fund returned 46.76%, compared with 36.69% for the CSI 300 Net Total Return Index, outperforming by 10.07%.

The Fund's outperformance primarily reflected its allocation to lower market-capitalization Chinese stock indices, particularly the CSI 500. Favorable funding rates within the total return swaps used to access the CSI indices also contributed.

Looking ahead, China's economic growth should remain supportive of equity markets. We believe Chinese A-shares may benefit from long-term trends, including increased investment in artificial intelligence and technology. While valuations have risen, they remain reasonable relative to historical levels.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN **Fund/Index**	**1 Year**	**Since inception** **1/13/2025**
Simplify China A Shares PLUS Income ETF - NAV	46.76%	48.90%
MSCI China Net Total Return USD Index	-4.94%	13.09%
CSI 300 Net Total Return Index USD - 011325	36.69%	31.85%

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	$13,664,799
Total number of portfolio holdings	14
Total advisory fee paid	$103,192
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	54.1%
U.S. Exchange-Traded Funds	41.5%
Purchased Options	0.6%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	3.7%
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.