SIMPLIFY ETFs

Simplify Chinese Commodities Strategy No K-1 ETF

CCOM | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Chinese Commodities Strategy No K-1 ETF (the "Fund") for the period of January 26, 2026 (commencement of operations) 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 Chinese Commodities Strategy No K-1 ETF	$41[(1)]	0.99%[(2)]

(1) Based on the period January 26, 2026 (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

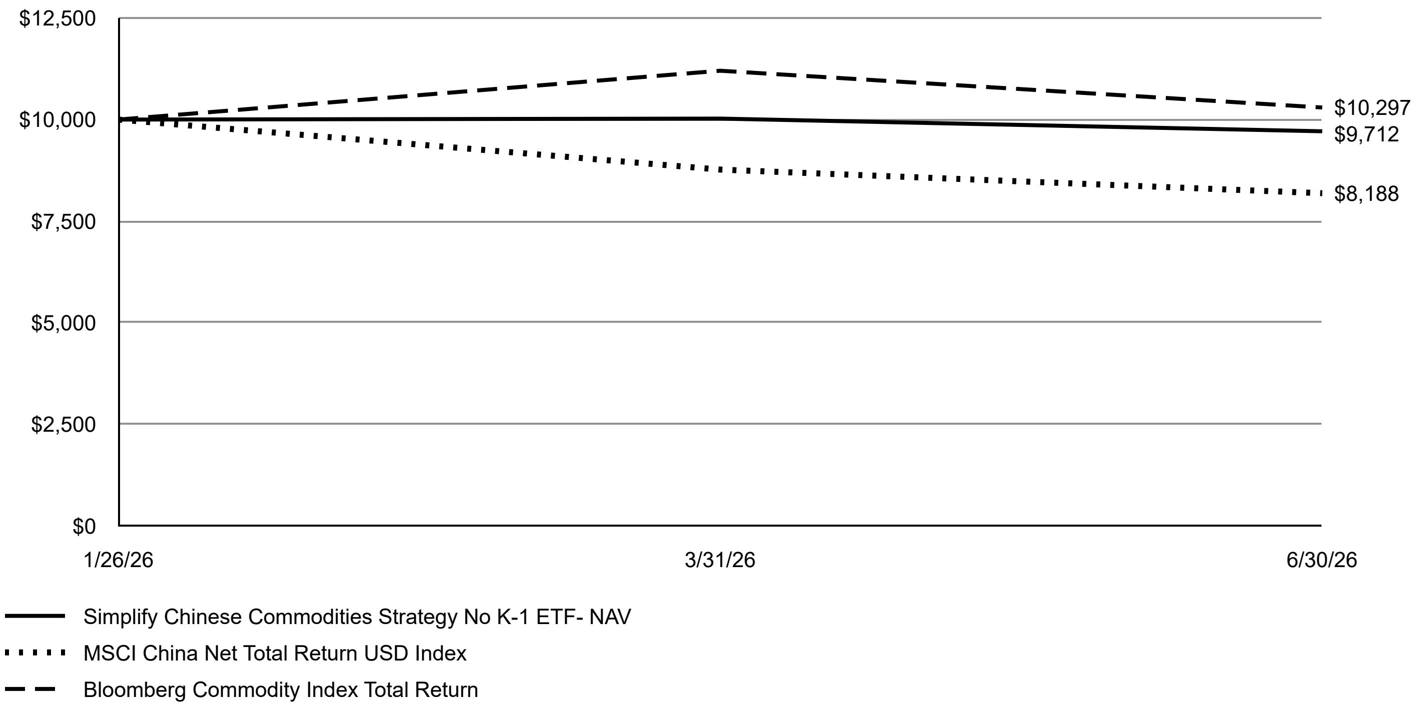
Since its inception on January 26, 2026, the Fund returned -2.88%, compared with 2.97% for the Bloomberg Commodity Total Return Index, underperforming by 5.85%.

The Fund seeks to provide a differentiated source of commodity exposure through access to China’s onshore commodity markets, excluding gold. As a result, the Fund’s performance differed from many U.S. and developed-market commodity strategies and did not participate in the oil rally or subsequent selloff that affected many commodity funds during the second quarter. Since inception, crude oil and methanol were the largest contributors, while silver, coking coal, and aluminum detracted.

Looking ahead, we believe the Fund's exposure to China’s commodity markets can provide investors with an additional source of diversification beyond traditional developed-market commodity strategies.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN **Fund/Index**	**Since inception** **1/26/2026**
Simplify Chinese Commodities Strategy No K-1 ETF - NAV	-2.88%
MSCI China Net Total Return USD Index	-18.12%
Bloomberg Commodity Index Total Return	2.97%

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	$101,344,227
Total number of portfolio holdings	5
Total advisory fee paid	$413,585
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	99.5%
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.