



Simplify Commodities Strategy No K-1 ETF

HARD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Commodities Strategy No K-1 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 Commodities Strategy No K-1 ETF	\$83	0.79%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned 9.83%, compared with 25.46% for the Bloomberg Commodity Total Return Index, underperforming by 15.63%.

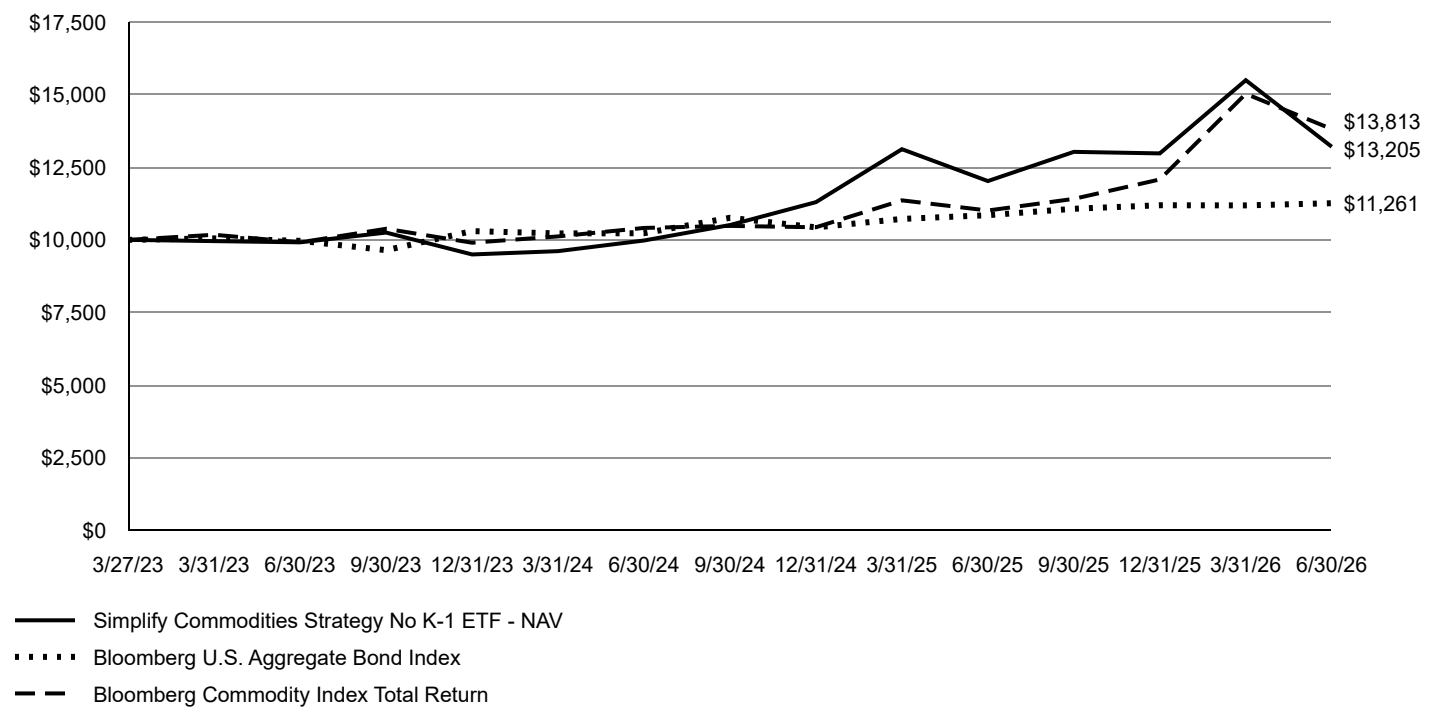
The Fund, in mid-March, increased the emphasis on trend following while reducing reliance on fundamental indicators.

The Fund generated strong gains through mid-May before giving them back as its long Brent crude oil position became a headwind after prices declined nearly 30% following peace talks that eased supply concerns surrounding the Strait of Hormuz. Metals (gold and silver) and livestock (live cattle and feeder cattle) were key contributors, while energy (Brent crude) and softs (cocoa) detracted.

Looking ahead, we believe the Fund's asset selection and positioning may help the Fund benefit during cyclical commodity upswings while striving to capture opportunities created by supply-demand imbalances.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 3/27/2023
Simplify Commodities Strategy No K-1 ETF - NAV	9.83%	8.90%
Bloomberg U.S. Aggregate Bond Index	3.79%	3.71%
Bloomberg Commodity Index Total Return	25.46%	10.42%

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	\$81,517,395
Total number of portfolio holdings	7
Total advisory fee paid	\$502,914
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	75.6%
U.S. Treasury Bills	22.5%
Money Market Funds	2.6%
Liabilities in Excess of Other Assets	(0.7)%
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.