



Simplify Currency Strategy ETF

FOXY | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Currency Strategy 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 Currency Strategy ETF	\$84	0.75%

Management's Discussion of Fund Performance

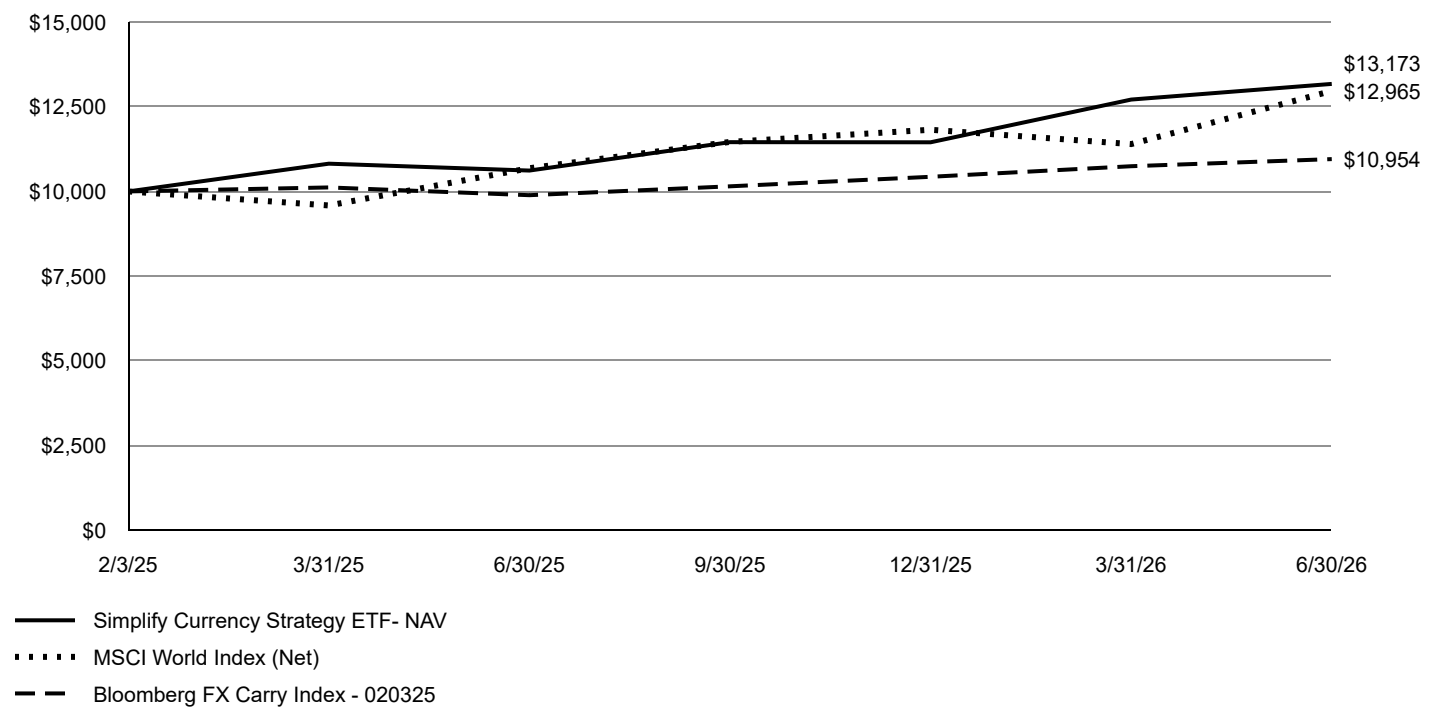
For the year ended June 30, 2026, the Fund returned 24.09%, compared with 10.76% for its benchmark, the Bloomberg FX Carry Index, outperforming by 13.33%.

The Fund's allocation between emerging markets and G10 currencies, which are the most widely traded currencies of developed countries, contributed to performance, particularly its preference for G10 currencies during periods of heightened volatility. More specifically, short positions in the Korean won and long positions in the Brazilian real and Colombian peso contributed positively, as did dynamic positioning in the Swedish krona and Norwegian krone. The Euro detracted from performance.

Looking ahead, performance will depend in part on developments in the Middle East. Renewed tensions could increase emerging market currency volatility and reduce the attractiveness of higher-yielding emerging market currencies. Conversely, progress toward a cessation of hostilities could create a more favorable environment for carry strategies.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since inception 2/3/2025
Simplify Currency Strategy ETF - NAV	24.09%	21.71%
MSCI World Index (Net)	21.34%	20.34%
Bloomberg FX Carry Index - 020325	10.76%	6.70%

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	\$365,187,672
Total number of portfolio holdings	7
Total advisory fee paid	\$706,941
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	71.1%
U.S. Treasury Bills	24.3%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	4.5%
Total	100.0%

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 prospectus, dated November 1, 2025, which is available at <https://www.simplify.us/resources> or upon request at (855) 772-8488.

Effective November 1, 2025, the Fund updated its investment objective from "seeks capital gains" to "seeks long term capital appreciation."

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.