



Simplify DBi CTA Managed Futures Index ETF

SDMF | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify DBi CTA Managed Futures Index ETF (the "Fund") for the period of February 17, 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 cost 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 DBi CTA Managed Futures Index ETF	\$7 ⁽¹⁾	0.20% ⁽²⁾

(1) Based on the period February 17, 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

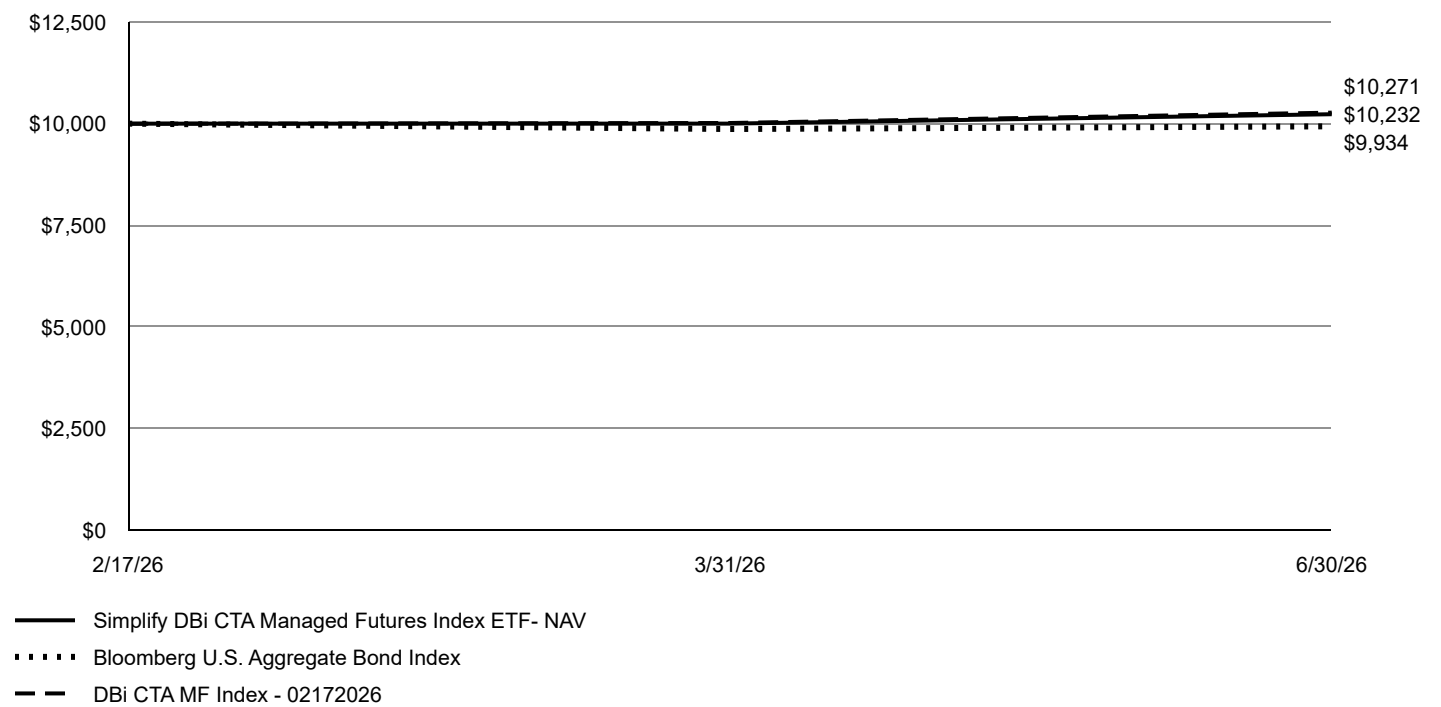
Since its inception on February 17, 2026, the Fund returned 2.32%, compared with 2.71% for the DBi CTA Managed Futures Index, underperforming by 0.39%.

The Fund is an indexed strategy designed to closely track the performance of the DBi CTA Managed Futures Index. The primary sources of performance difference were ETF expenses and the financing costs associated with accessing index returns through a total return swap rather than directly holding futures contracts. Trend following was challenging during the second quarter, which represents the primary period reflected in performance. Crude oil and emerging market equities were key contributors.

Looking ahead, geopolitical and macroeconomic risks are expected to remain elevated. The Fund will continue seeking absolute returns and diversification from traditional stocks and bonds through dynamic positioning across global markets.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since inception
Fund/Index	2/17/2026
Simplify DBi CTA Managed Futures Index ETF - NAV	2.32%
Bloomberg U.S. Aggregate Bond Index	-0.66%
DBi CTA MF Index - 02172026	2.71%

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	\$31,210,899
Total number of portfolio holdings	9
Total advisory fee paid	\$10,812
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	100.0%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(0.1)%
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.