SIMPLIFY ETFs

Simplify Enhanced Income ETF

HIGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Enhanced 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 Enhanced Income ETF	$49	0.50%

Management's Discussion of Fund Performance

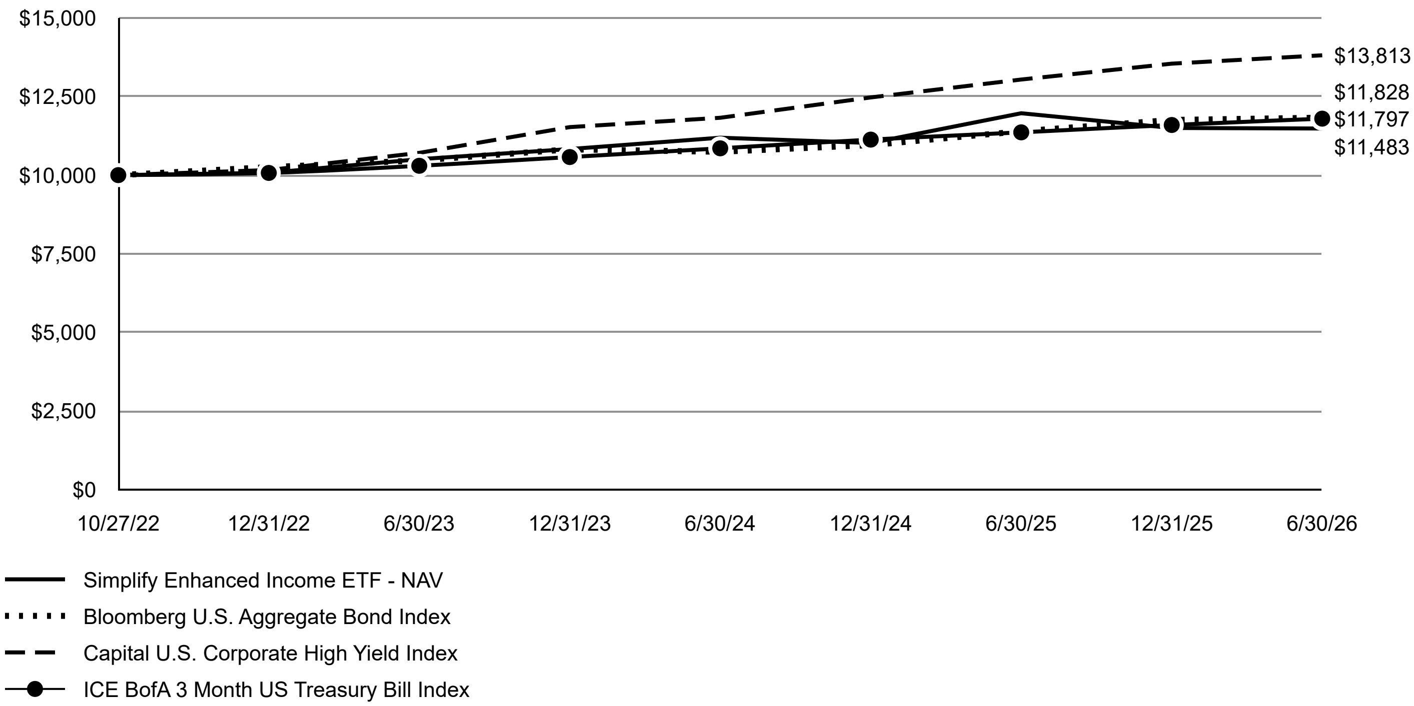
For the year ended June 30, 2026, the Fund returned -4.06%, compared with 3.84% for the ICE BofA U.S. 3-Month Treasury Bill Index, underperforming by 7.90%.

The primary driver of performance was the challenging environment for the Fund’s core income-generating strategy. Several periods of elevated equity market volatility, along with the broader market drawdown in March 2026 amid heightened macroeconomic and geopolitical uncertainty, negatively impacted the Fund’s options overlay.

Looking ahead, the Fund has transitioned to a longer-dated income-generating overlay, which we believe will potentially reduce the impact of short-term market volatility. This positioning is designed to enhance income stability while maintaining the Fund’s risk management objectives.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	**1 Year**	**Since inception 10/27/2022**
Simplify Enhanced Income ETF - NAV	-4.06%	3.83%
Bloomberg U.S. Aggregate Bond Index	3.79%	4.68%
Capital U.S. Corporate High Yield Index	5.91%	9.19%
ICE BofA 3 Month US Treasury Bill Index	3.84%	4.60%

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	$70,967,822
Total number of portfolio holdings	13
Total advisory fee paid	$697,927
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	89.5%
U.S. Treasury Bills	9.2%
Purchased Options	0.6%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.5%
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.