SIMPLIFY ETFs

Simplify Gamma Emerging Market Bond ETF

GAEM | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Gamma Emerging Market Bond 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 Gamma Emerging Market Bond ETF	$80	0.76%

Management's Discussion of Fund Performance

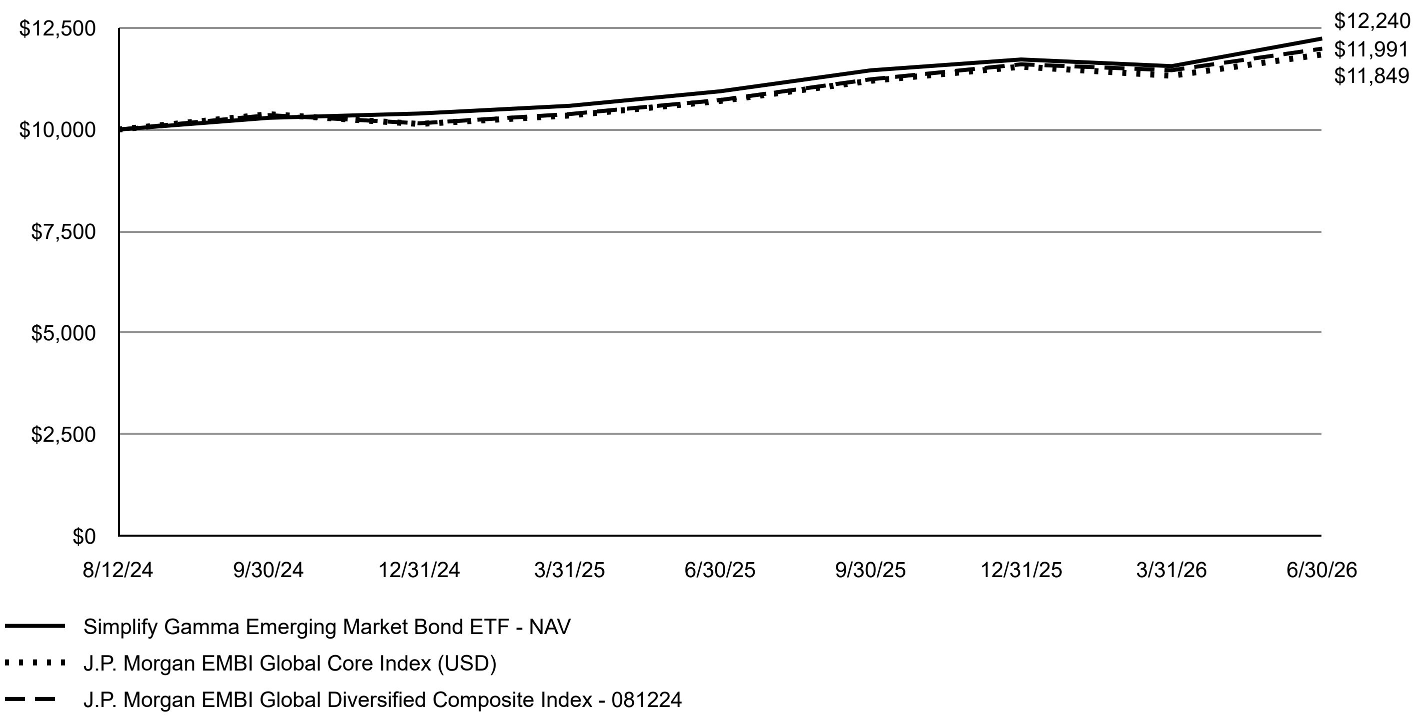
For the year ended June 30, 2026, the Fund returned 11.85%, compared with 11.74% for its benchmark, the J.P. Morgan EMBI Global Diversified Composite Index, outperforming by 0.11%.

The Fund’s modest outperformance reflected, in part, its narrower focus on Latin America, which outpaced the broader emerging market index. Positioning across sovereign, quasi-sovereign, and corporate issuers in Colombia, Panama, and Mexico also contributed meaningfully.

Looking ahead, the Fund will continue emphasizing careful credit selection. While spreads remain near the lower end of their historical range, country-specific factors remain important. Oil price volatility continues to affect countries differently, benefiting exporters while contributing to inflation pressures elsewhere. Several important elections are also approaching, including Brazil’s presidential election in October.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since inception 8/12/2024
Simplify Gamma Emerging Market Bond ETF - NAV	11.85%	11.34%
J.P. Morgan EMBI Global Core Index (USD)	10.68%	9.43%
J.P. Morgan EMBI Global Diversified Composite Index - 081224	11.74%	10.14%

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	$41,096,897
Total number of portfolio holdings	80
Total advisory fee paid	$230,367
Portfolio turnover rate	95%

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
Foreign Bonds	96.3%
Corporate Bonds	1.0%
U.S. Treasury Bills	0.8%
Money Market Funds	0.0%†
Other Assets in Excess of Liabilities	1.9%
Total	100.0%

† Less than 0.05%

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 income and capital appreciation" to "seeks to maximize total return."

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.