



Simplify Government Money Market ETF

SBIL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Government Money Market ETF (the "Fund") for the period of July 14, 2025 (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 costs 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 Government Money Market ETF	\$15 ⁽¹⁾	0.15% ⁽²⁾

(1) Based on the period July 14, 2025 (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

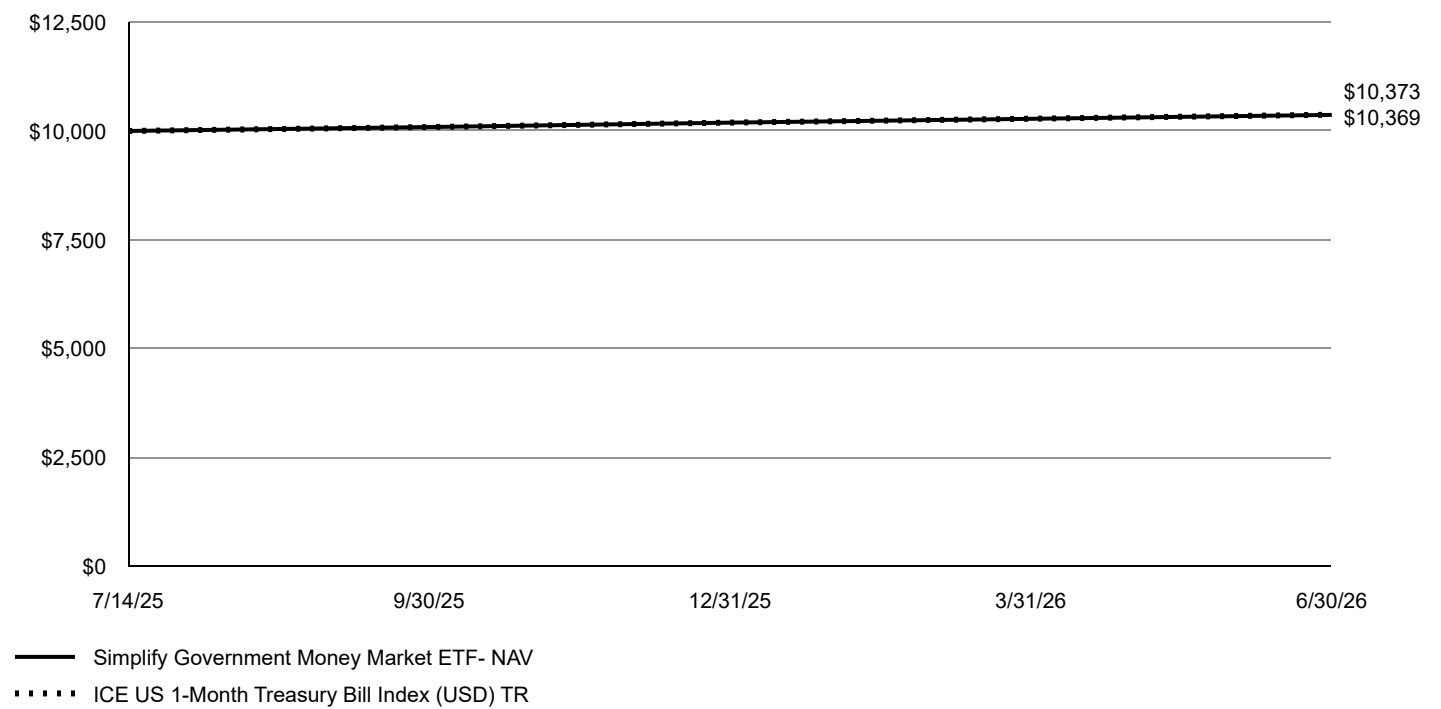
Since its inception on July 14, 2025, the Fund returned 3.70%, compared with 3.73% for its benchmark, the ICE U.S. 1-Month Treasury Bill Index, underperforming by 0.03%.

The Fund's broader investment universe, including U.S. Treasury Bills, Notes, FRNs, Agency Discount Notes, Bullets, Floaters, and repurchase agreements backed by government obligations, provides additional opportunities to enhance yield. Holdings are selected to maximize spreads to T-Bills or identify the most attractive available short-term investment. During the period, the Federal Reserve reduced the federal funds rate by 75 basis points (or 0.75 percentage points), lowering short-term yields, while reserve management purchases compressed spreads.

Looking ahead, we believe the Fund remains well positioned to provide current income and liquidity while pursuing stability of principal as investors continue to seek attractive yields in high-quality short-term securities.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	
Fund/Index	Since inception 7/14/2025
Simplify Government Money Market ETF - NAV	3.70%
ICE US 1-Month Treasury Bill Index (USD) TR	3.73%

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	\$5,037,458,196
Total number of portfolio holdings	160
Total advisory fee paid	\$5,830,087
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. Government Agency Mortgage Backed Securities	59.3%
Repurchase Agreements	16.0%
U.S. Treasury Bills	13.4%
U.S. Government Obligations	10.9%
Other Assets in Excess of Liabilities	0.4%
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.