



Simplify Health Care ETF

PINK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Health Care 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 Health Care ETF	\$58	0.50%

Management's Discussion of Fund Performance

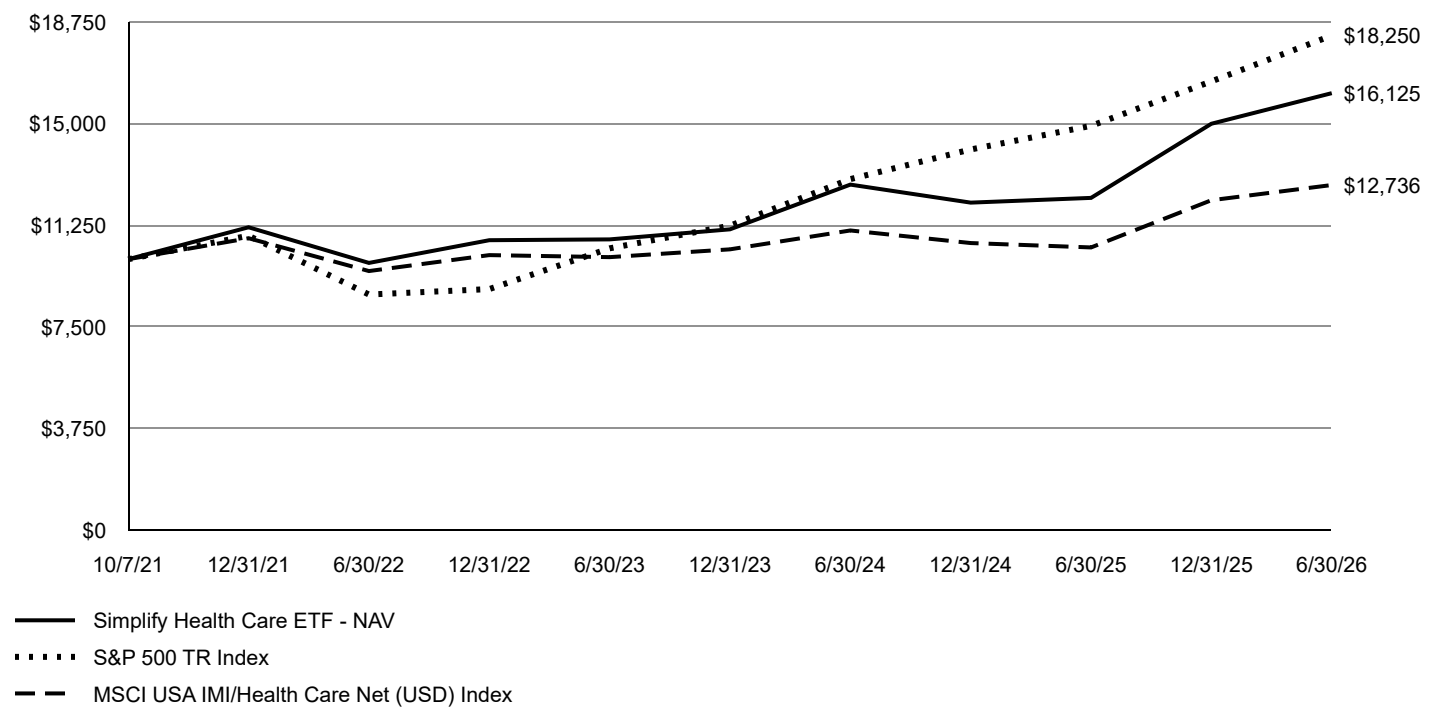
For the year ended June 30, 2026, the Fund returned 31.50%, compared with 22.06% for the MSCI USA IMI Health Care Index, outperforming by 9.44%.

The Fund's outperformance reflected bottom-up analysis, tactical trading, and strategic positioning across health care subsectors. During FY2026, stock selection was the largest contributor, as the Fund avoided major drawdowns and identified opportunities across subsectors.

Looking ahead, the Fund will continue applying rigorous bottom-up fundamental analysis, incorporating industry research, channel checks, and a broad investment framework to identify high-conviction opportunities.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 10/7/2021
Simplify Health Care ETF - NAV	31.50%	10.63%
S&P 500 TR Index	22.32%	13.57%
MSCI USA IMI/Health Care Net (USD) Index	22.06%	5.25%

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	\$358,613,531
Total number of portfolio holdings	54
Total advisory fee paid	\$1,195,209
Portfolio turnover rate	171%

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
Common Stocks	96.4%
Money Market Funds	0.4%
Other Assets in Excess of Liabilities	3.2%
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.