



Simplify Hedged Equity ETF

HEQT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Hedged Equity 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 Hedged Equity ETF	\$43	0.40%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned 12.64%, compared with 14.62% for the Bloomberg U.S. EQ:FI 60:40 Index, underperforming by 1.98%.

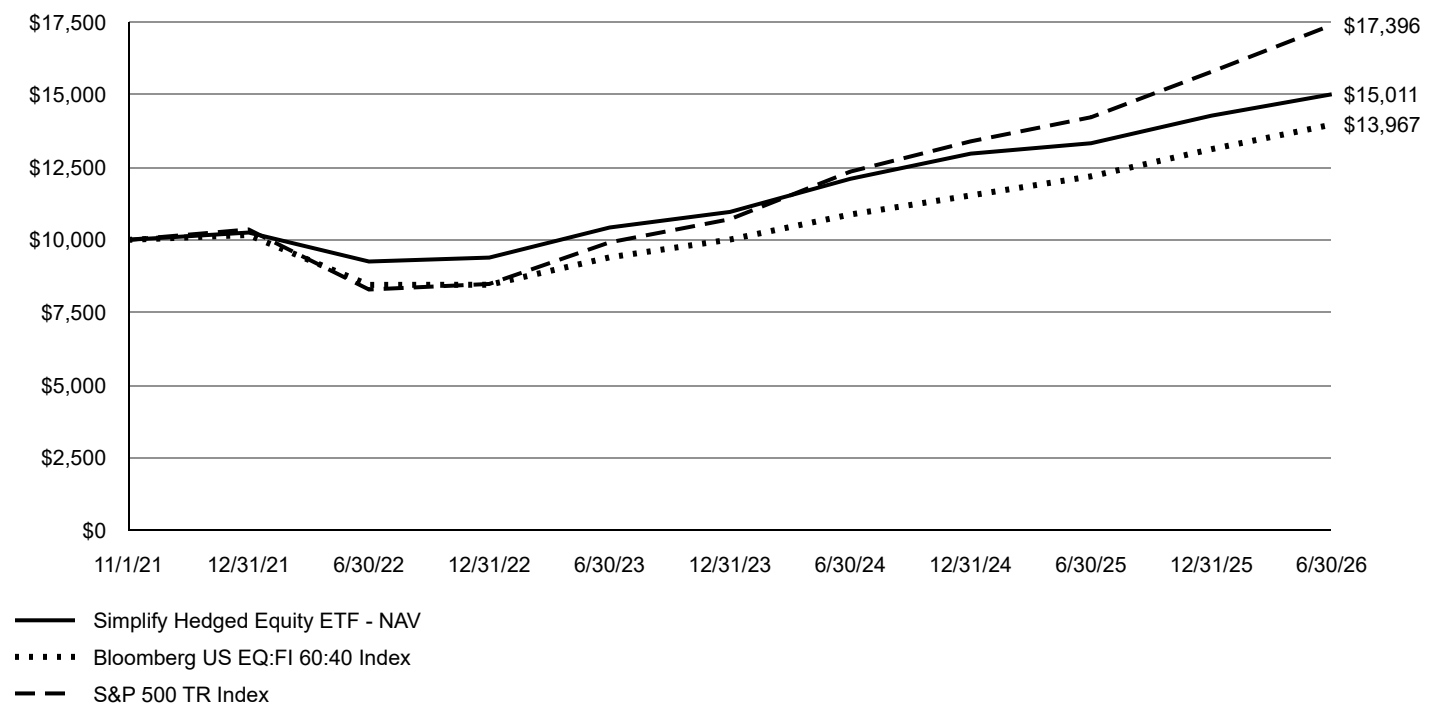
U.S. equities maintained strong momentum during the period, driven largely by artificial intelligence and semiconductor technology, which supported corporate profitability and investor sentiment. Despite reaching record highs, markets experienced periods of volatility, including the Iran conflict, as investors assessed energy prices and slowing labor market data.

During the market drawdown, the Fund provided downside protection through its systematic collar strategy. As equities recovered, the Fund lagged due to its capped upside exposure, a trade-off inherent to its risk-managed approach. However, the strategy helped reduce portfolio volatility and drawdown risk.

Looking ahead, the Fund will continue providing exposure to U.S. large-cap equities while seeking to manage downside volatility through its options overlay.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 11/1/2021
Simplify Hedged Equity ETF - NAV	12.64%	9.11%
S&P 500 TR Index	22.32%	12.61%
Bloomberg US EQ:FI 60:40 Index	14.62%	7.43%

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	\$313,675,331
Total number of portfolio holdings	5
Total advisory fee paid	\$1,283,533
Portfolio turnover rate	1%

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	100.7%
Purchased Options	0.7%
Money Market Funds	0.0%†
Liabilities in Excess of Other Assets	(1.4)%
Total	100.0%

† Less than 0.05%

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.