SIMPLIFY ETFs

Simplify High Yield ETF

CDX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify High Yield 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 High Yield ETF	$25	0.25%

Management's Discussion of Fund Performance

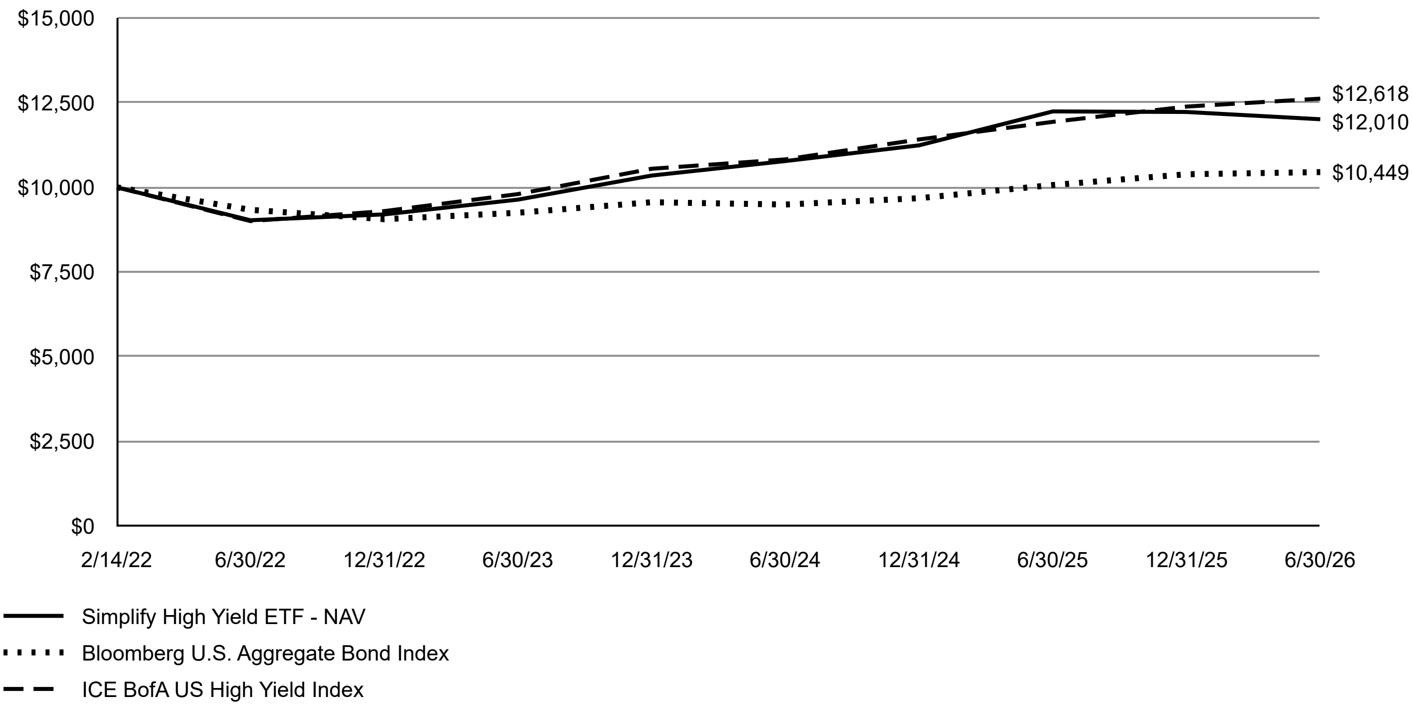
For the year ended June 30, 2026, the Fund returned -1.88%, compared with 5.74% for the ICE BofA U.S. High Yield Index, underperforming by 7.62%.

High-yield spreads were relatively stable during the period, beginning at 3.21% and ending at 2.94%, though they moved through a wide range. Spreads reached a post-global financial crisis low of 2.74% in January before widening following the onset of the Iran conflict. The Fund's defensive positioning weighed on relative performance. In particular, the embedded credit hedge overlay ("Quality minus Junk," or "Q-J") detracted as enthusiasm for artificial intelligence favored lower-quality technology companies over higher-quality names. Short positions in investment-grade and high-yield credit default swap indices also detracted.

Looking ahead, the Fund remains defensively positioned given tight high-yield spreads relative to underlying credit fundamentals.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	**1 Year**	**Since Inception 2/14/2022**
Simplify High Yield ETF - NAV	-1.88%	4.28%
Bloomberg U.S. Aggregate Bond Index	3.79%	1.01%
ICE BofA US High Yield Index	5.74%	5.46%

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	$393,543,151
Total number of portfolio holdings	8
Total advisory fee paid	$1,038,220
Portfolio turnover rate	55%

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	74.9%
U.S. Treasury Bills	25.5%
Money Market Funds	0.3%
Liabilities in Excess of Other Assets	(0.7)%
Total	100.0%

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 next prospectus, which we expect to be available by November 1, 2026, at https://www.simplify.us/resources or upon request at (855) 772-8488.

Effective September 2, 2025, the Board of Trustees approved a change to the Fund's non-fundamental investment objective. The Fund's investment objective was changed from "seeks to maximize current income by investing primarily in high-yield bonds through swaps on exchange traded funds while mitigating credit risk" 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.