



Simplify Interest Rate Hedge ETF

PFIX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Interest Rate Hedge 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 Interest Rate Hedge ETF	\$47	0.50%

Management's Discussion of Fund Performance

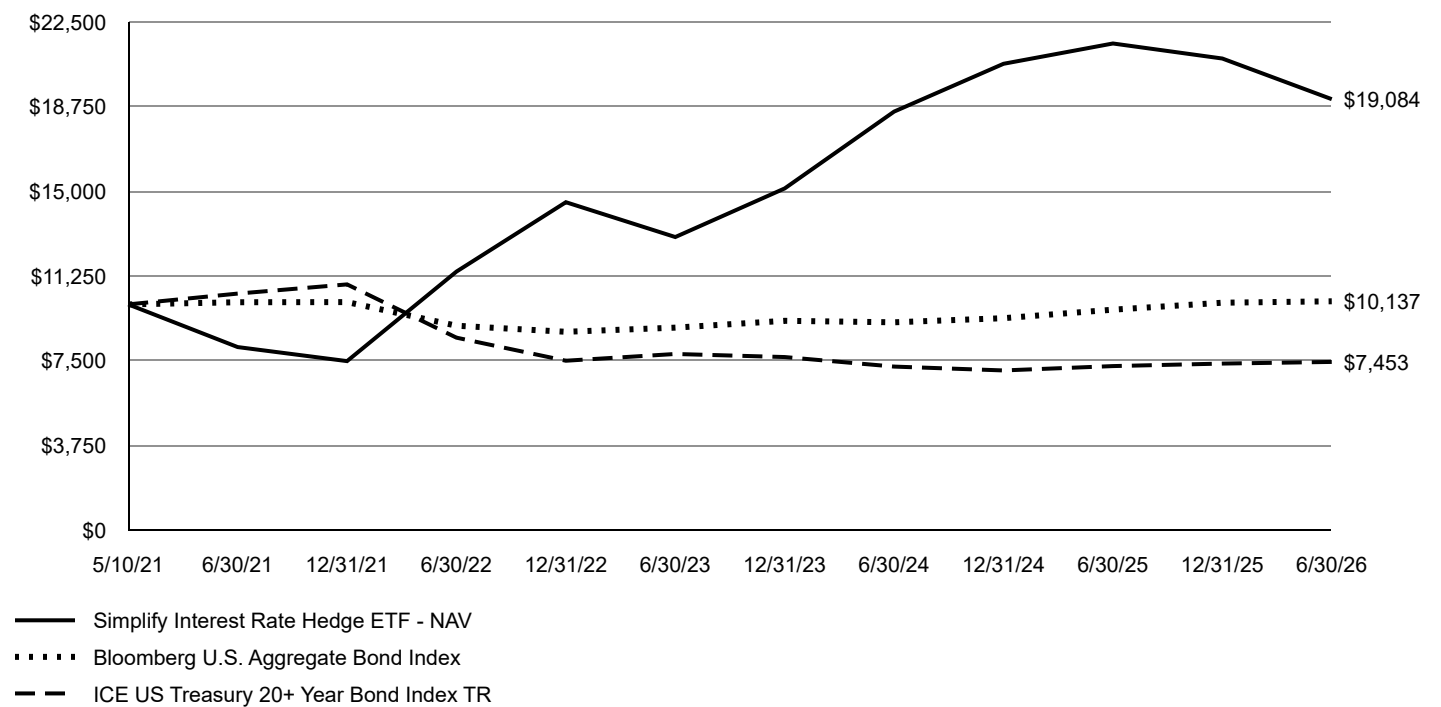
For the year ended June 30, 2026, the Fund returned -11.44%, compared with 2.54% for the ICE U.S. Treasury 20+ Year Bond Index, underperforming by 13.98%.

The primary reason for the underperformance was the Fund's position in long-term expiry (five- to seven-year) over-the-counter payer swaptions, which function similarly to long-term put options on the 20-year rate. These positions underperformed despite increases in forward interest rates, as gains from higher rates were offset by declines in implied volatility.

Looking ahead, increases in forward rates and implied volatility would potentially benefit performance, while declines in either would create a headwind. The future path of interest rates and volatility remains difficult to predict.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN			
Fund/Index	1 Year	5 Years	Since inception 5/10/2021
Simplify Interest Rate Hedge ETF - NAV	-11.44%	18.66%	13.40%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	0.26%
ICE US Treasury 20+ Year Bond Index TR	2.54%	-6.59%	-5.56%

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	\$175,805,774
Total number of portfolio holdings	21
Total advisory fee paid	\$862,155
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. Treasury Bills	73.5%
U.S. Exchange-Traded Funds	21.4%
Money Market Funds	0.4%
Purchased Swaptions	(10.6)%
Other Assets in Excess of Liabilities	15.3%
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.