Simplify Kayne Anderson Energy and Infrastructure Credit ETF

KNRG | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Kayne Anderson Energy and Infrastructure Credit 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 Kayne Anderson Energy and Infrastructure Credit ETF	$78	0.75%

Management's Discussion of Fund Performance

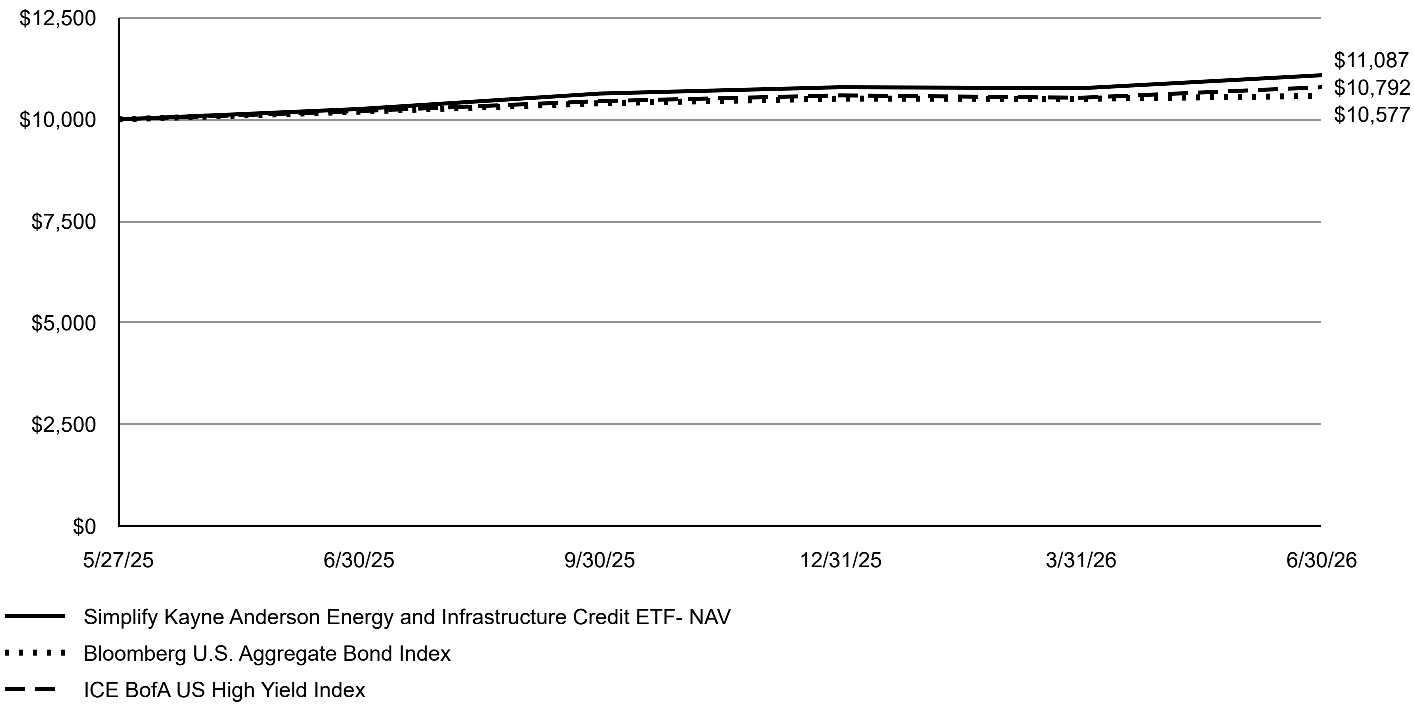
For the year ended June 30, 2026, the Fund returned 8.10%, compared with 5.74% for the ICE BofA U.S. High Yield Index, outperforming by 2.36%.

The Fund's outperformance reflected, in part, the generally higher yields available in the Energy and Infrastructure Credit sectors where it focuses. Security selection and allocations across a range of security types, including hybrid/preferred securities and high-yield bonds, also contributed positively.

Looking ahead, we believe the Fund remains well positioned to potentially benefit from long-term trends supporting energy demand and the infrastructure required to meet that demand. While the conflict in Iran remains a source of uncertainty, issuers in the portfolio are generally more dependent on infrastructure investment than energy prices themselves.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	**1 Year**	**Since inception 5/27/2025**
Simplify Kayne Anderson Energy and Infrastructure Credit ETF - NAV	8.10%	9.90%
Bloomberg U.S. Aggregate Bond Index	3.79%	5.27%
ICE BofA US High Yield Index	5.74%	7.22%

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	$150,456,798
Total number of portfolio holdings	38
Total advisory fee paid	$413,332
Portfolio turnover rate	101%

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
Corporate Bonds	93.9%
Term Loans	4.1%
Money Market Funds	2.3%
Liabilities in Excess of Other Assets	(0.3)%
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 prospectus, dated November 1, 2025, which is available at https://www.simplify.us/resources or upon request at (855) 772-8488.

Effective November 1, 2025, the Fund updated its investment objective from "primarily seeks current income and secondarily seeks capital appreciation" 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.