SIMPLIFY ETFs

Simplify MBS ETF

MTBA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify MBS 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 MBS ETF	$46	0.15%

Management's Discussion of Fund Performance

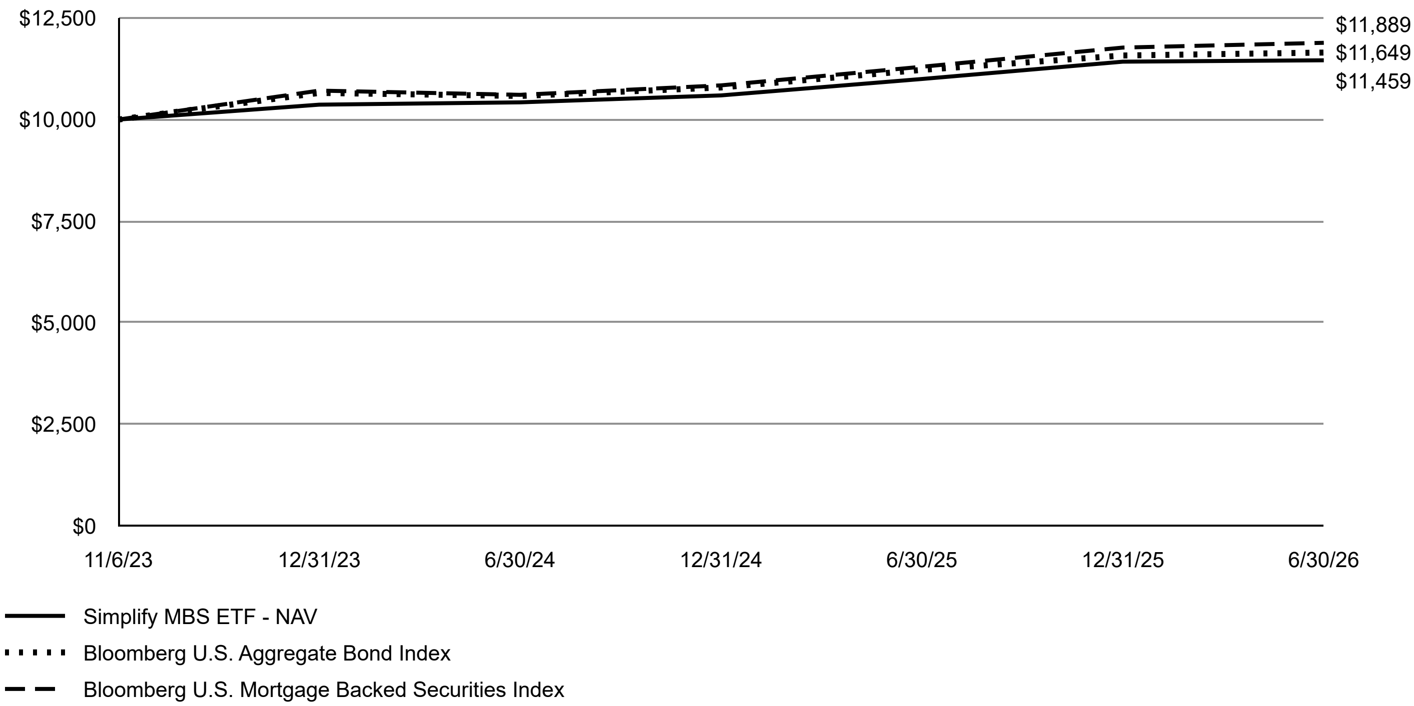
For the year ended June 30, 2026, the Fund returned 4.18%, compared with 5.21% for the Bloomberg U.S. Mortgage Backed Securities Index, underperforming by 1.03%.

The Fund invested in current coupon agency mortgage-backed securities through To-Be-Announced ("TBA") contracts in the over-the-counter market. These positions generate mortgage interest, incur financing costs, and experience mark-to-market gains and losses as interest rates change. Mortgage rates remained volatile but above 6.1%, supporting attractive yield generation. Because TBA positions provide notional exposure, cash can be invested in short-term U.S. Government securities to generate additional income.

Looking ahead, the Fund's performance will remain sensitive to changes in mortgage rates and short-term financing costs. These factors are influenced by interest rate expectations, market volatility, and supply-demand dynamics.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 11/6/2023
Simplify MBS ETF - NAV	4.18%	5.28%
Bloomberg U.S. Aggregate Bond Index	3.79%	5.93%
Bloomberg U.S. Mortgage Backed Securities Index	5.21%	6.75%

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.

The Fund had a return of capital of $22,181,637.

Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	$1,545,348,368
Total number of portfolio holdings	13
Total advisory fee paid	$2,382,906
Portfolio turnover rate	1639%

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. Government Agency Mortgage Backed Securities	101.3%
U.S. Exchange-Traded Funds	94.6%
U.S. Treasury Bills	5.3%
Money Market Funds	0.0%†
Liabilities in Excess of Other Assets	(101.2)%
Total	100.0%

† Less than 0.05%

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 provide total return, consistent with preservation of capital and prudent investment management" 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.