Simplify Managed Futures Strategy ETF

CTA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Managed Futures Strategy 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 Managed Futures Strategy ETF	$83	0.82%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned 1.62%, compared with 18.23% for the SG CTA Index, underperforming by 16.61%.

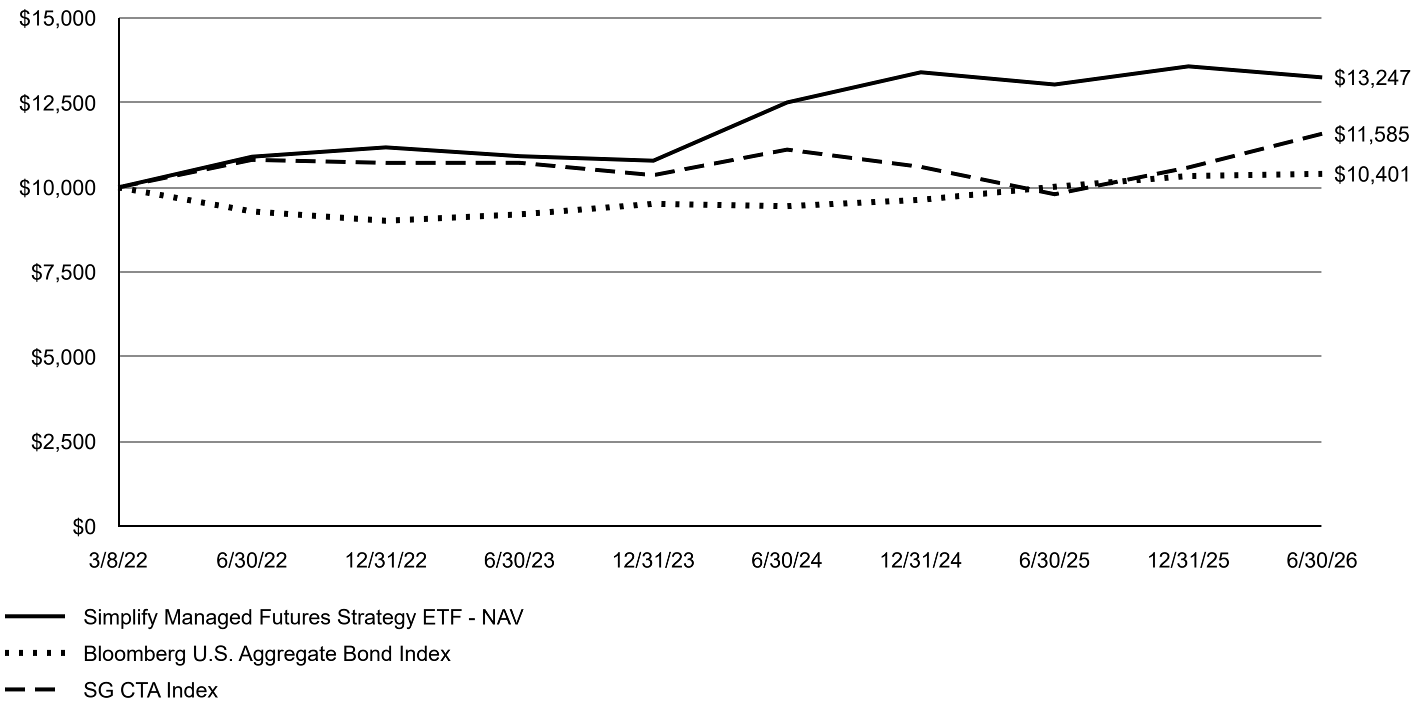
The Fund, in March 2026, began to place greater emphasis on trend following while reducing the role of additional indicators such as fundamentals, carry, and intermarket signals.

The Fund generated strong gains through mid-May before giving them back as its long Brent crude oil position became a headwind after oil prices declined nearly 30% as Middle East supply concerns eased. Performance was also challenged by sharp market reversals, including tariff-related volatility, interest rate swings, and reversals in metals and livestock. Metals (gold and silver) and livestock (live cattle and feeder cattle) were the largest contributors, while government bonds and energy detracted.

Looking ahead, the Fund continues to seek absolute returns and diversification from traditional investments through dynamic positioning across global markets.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since inception 3/7/2022
Simplify Managed Futures Strategy ETF - NAV	1.62%	6.73%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.91%
SG CTA Index	18.23%	3.47%

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	$1,506,065,084
Total number of portfolio holdings	12
Total advisory fee paid	$9,680,257
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. Exchange-Traded Funds	81.5%
U.S. Treasury Bills	17.9%
Money Market Funds	2.8%
Liabilities in Excess of Other Assets	(2.2)%
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.