SIMPLIFY ETFs

Simplify Multi-QIS Alternative ETF

QIS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Multi-QIS Alternative 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 Multi-QIS Alternative ETF	$74.9	1.03%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned -54.13%, compared with 3.84% for the ICE BofA U.S. 3-Month Treasury Bill Index, underperforming by 57.97%.

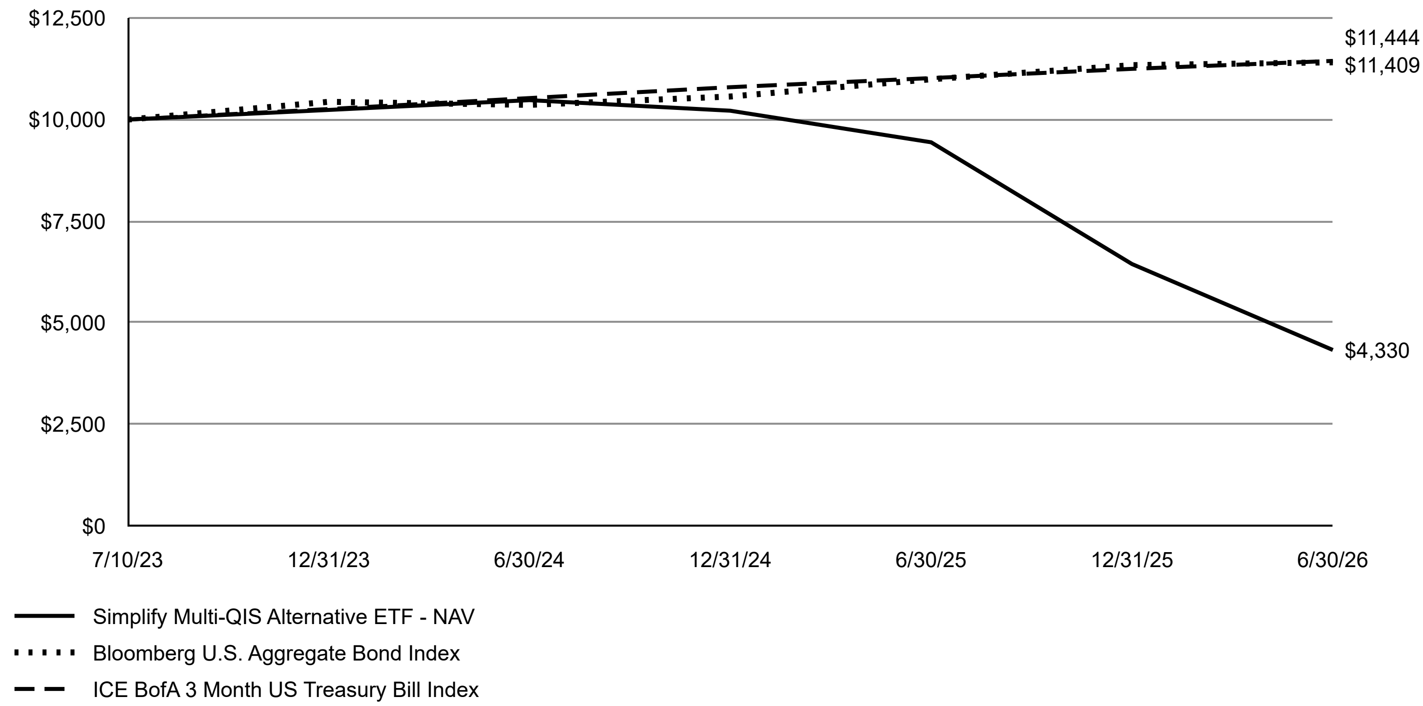
The Fund continued to underperform on both an absolute and relative basis. Fourth quarter 2025 performance was negatively impacted by the Quality minus Junk credit hedge overlay, as lower-quality stocks rallied while higher-quality software companies came under pressure.

Although the updated the Fund process relied less on bank swaps and more on internal strategies and management, performance has not improved. Key detractors included the short junk stock overlay, risk reversals, and exposure to Simplify Managed Futures Strategy ETF during the second quarter of 2026.

Looking ahead, the portfolio management team will continue to pursue the Fund's objective of seeking to provide positive absolute returns and income as market conditions evolve.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 7/10/2023
Simplify Multi-QIS Alternative ETF - NAV	-54.13%	-24.52%
Bloomberg U.S. Aggregate Bond Index	3.79%	4.53%
ICE BofA 3 Month US Treasury Bill Index	3.84%	4.64%

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	$38,656,004
Total number of portfolio holdings	15
Total advisory fee paid	$619,308
Portfolio turnover rate	160%

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	61.7%
U.S. Exchange-Traded Funds	46.2%
Money Market Funds	9.0%
Purchased Options	0.2%
Liabilities in Excess of Other Assets	(17.1)%
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.