SIMPLIFY ETFs

Simplify National Muni Bond ETF

NMB | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify National Muni Bond 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 National Muni Bond ETF	$51	0.50%

Management's Discussion of Fund Performance

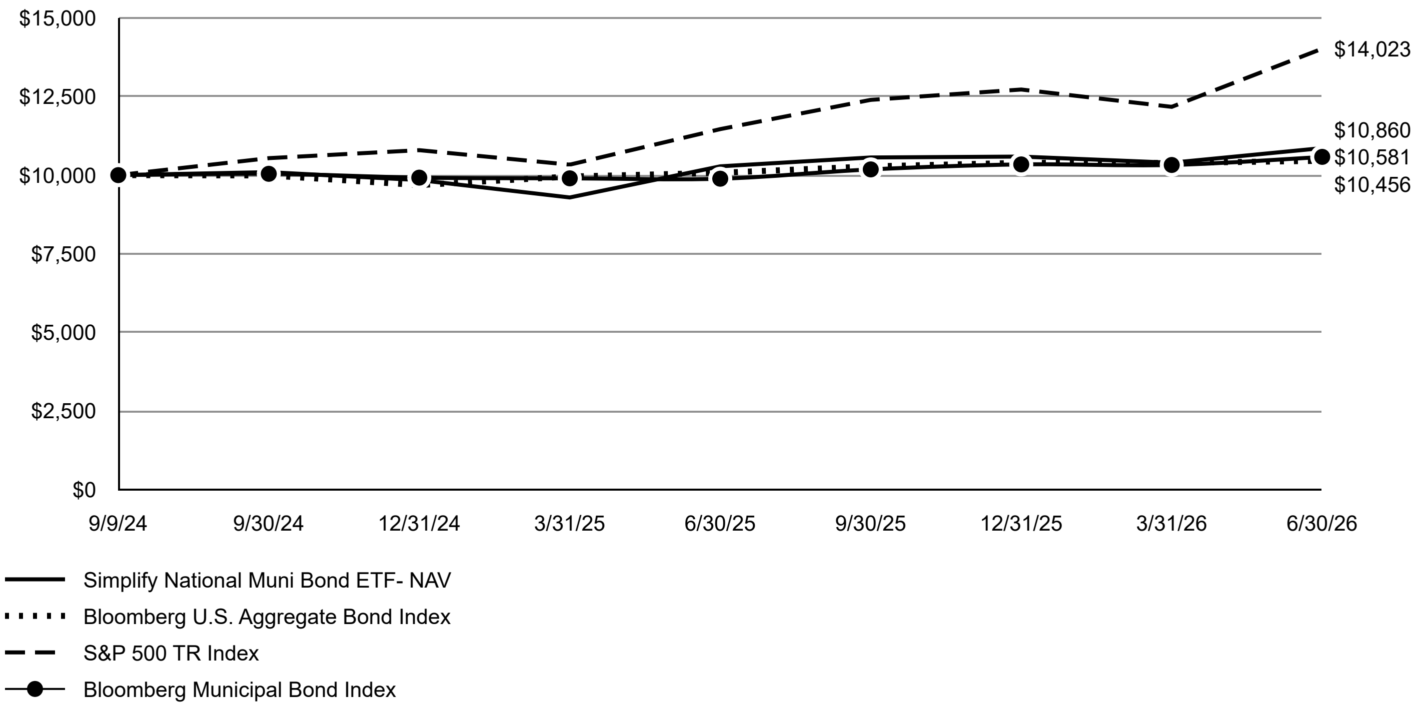
For the year ended June 30, 2026, the Fund returned 5.65%, compared with 7.03% for the Bloomberg Municipal Bond Index, underperforming by 1.38%.

The primary drivers of return were the Fund's allocation to an actively managed municipal bond strategy and a risk-managed income-generating options strategy across a range of instruments, including equity, fixed income, and commodity indices, and ETFs. The municipal bond strategy performed strongly and contributed positively, while the options strategy detracted from returns.

Looking ahead, we expect the Fund's municipal bond strategy performance to be influenced by changes in interest rates and municipal-to-Treasury ratios.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since inception 9/9/2024
Simplify National Muni Bond ETF - NAV	5.65%	4.68%
Bloomberg U.S. Aggregate Bond Index	3.79%	2.50%
S&P 500 TR Index	22.32%	20.60%
Bloomberg Municipal Bond Index	7.03%	3.18%

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	$48,667,044
Total number of portfolio holdings	37
Total advisory fee paid	$248,448
Portfolio turnover rate	424%

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
Municipal Bonds	93.5%
Money Market Funds	8.7%
Liabilities in Excess of Other Assets	(2.2)%
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 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 November 1, 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 income as a primary investment objective, with a secondary investment objective of 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.