



Simplify Next Intangible Core Index ETF

NXTI | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Next Intangible Core Index 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 Next Intangible Core Index ETF	\$27	0.25%

Management's Discussion of Fund Performance

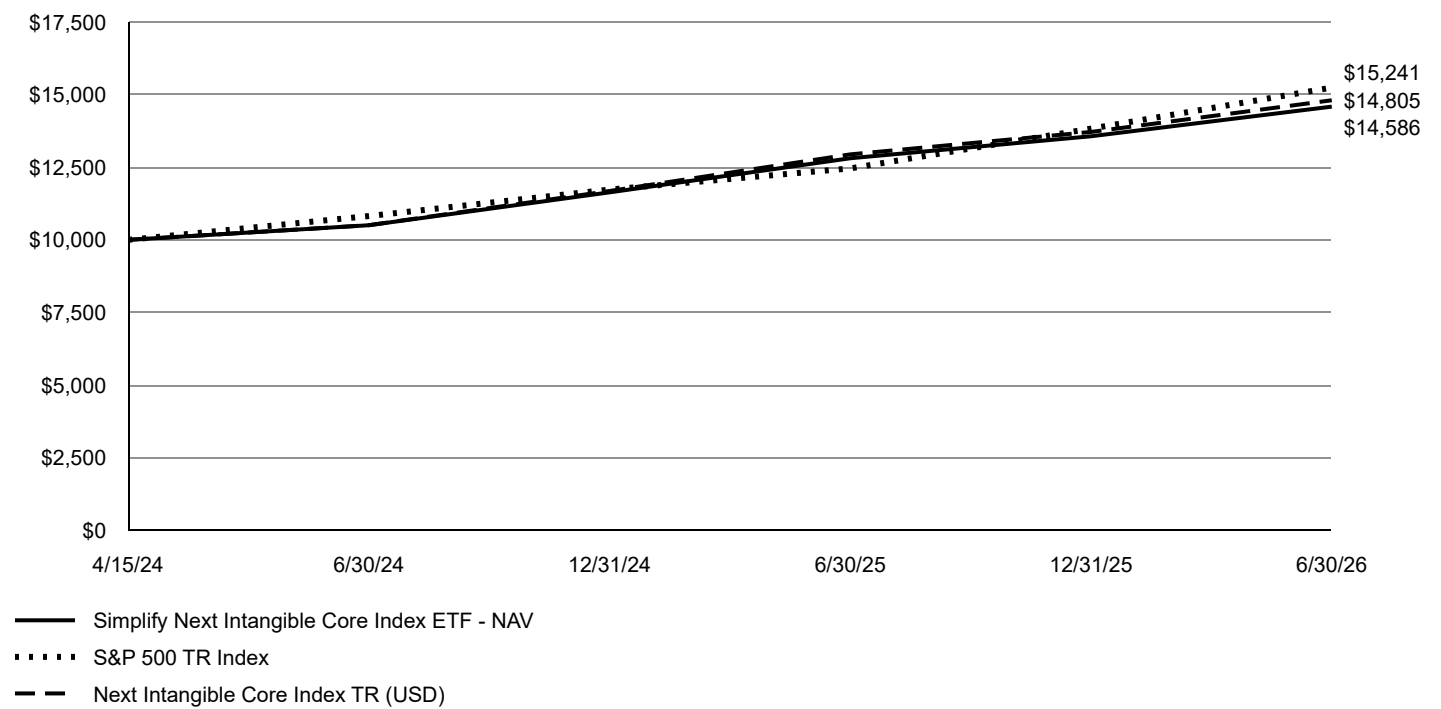
For the year ended June 30, 2026, the Fund returned 13.87%, compared with 14.39% for the Next Intangible Core Index, underperforming by 0.52%.

The Fund generated double-digit positive returns in Energy, Industrials, Health Care, Information Technology, Consumer Staples, and Materials, while Communication Services, Consumer Discretionary, Financials, and Real Estate generated negative returns. Performance lagged the benchmark primarily due to transaction costs associated with index rebalancing.

Looking ahead, the Fund will continue seeking companies with high intangible capital-to-book asset ratios within their respective sectors.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since inception 4/15/2024
Simplify Next Intangible Core Index ETF - NAV	13.87%	18.64%
S&P 500 TR Index	22.32%	21.03%
Next Intangible Core Index TR (USD)	14.39%	19.45%

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	\$40,926,875
Total number of portfolio holdings	202
Total advisory fee paid	\$76,311
Portfolio turnover rate	30%

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
Common Stocks	99.8%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.0%†
Total	100.0%

† Less than 0.05%

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.