



Simplify Piper Sandler US Small-Cap PLUS Income ETF

LITL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Piper Sandler US Small-Cap PLUS Income 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 Piper Sandler US Small-Cap PLUS Income ETF	\$102	0.90%

Management's Discussion of Fund Performance

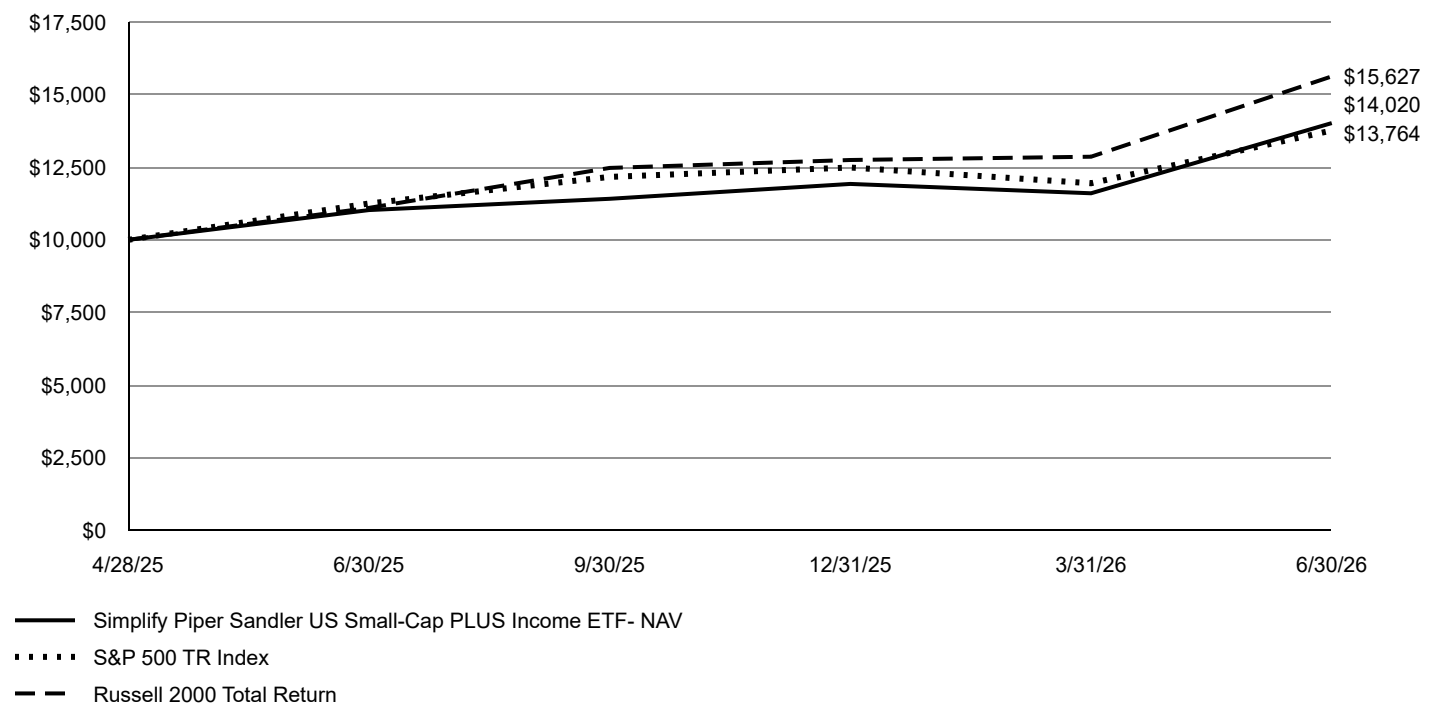
For the year ended June 30, 2026, the Fund returned 27.16%, compared with 40.78% for its benchmark, the Russell 2000 Total Return Index, underperforming by 13.62%.

The Fund delivered positive double-digit returns across sectors. Stock selection contributed positively across most sectors, with the exception of Information Technology, Health Care, and Materials. Strong investor enthusiasm for artificial intelligence and semiconductor technology created a headwind for relative performance, as many small-cap technology companies lacked profitability. The option-based income overlay detracted approximately 3.5% during the period.

Looking ahead, the portfolio management team will continue applying disciplined business cycle analysis to identify companies positioned to outperform. The Fund's income overlay is designed to enhance the Fund's income potential while contributing to total return through a differentiated equity investment approach.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since inception 4/28/2025
Simplify Piper Sandler US Small-Cap PLUS Income ETF - NAV	27.16%	33.40%
Russell 2000 Total Return	40.78%	46.33%
S&P 500 TR Index	22.32%	31.32%

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	\$6,874,190
Total number of portfolio holdings	156
Total advisory fee paid	\$52,273
Portfolio turnover rate	225%

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	93.6%
U.S. Treasury Bills	5.0%
Money Market Funds	0.5%
Purchased Options	0.3%
Other Assets in Excess of Liabilities	0.6%
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.