



Simplify Propel Opportunities ETF

SURI | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Propel Opportunities 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 Propel Opportunities ETF	\$312	2.58%

Management's Discussion of Fund Performance

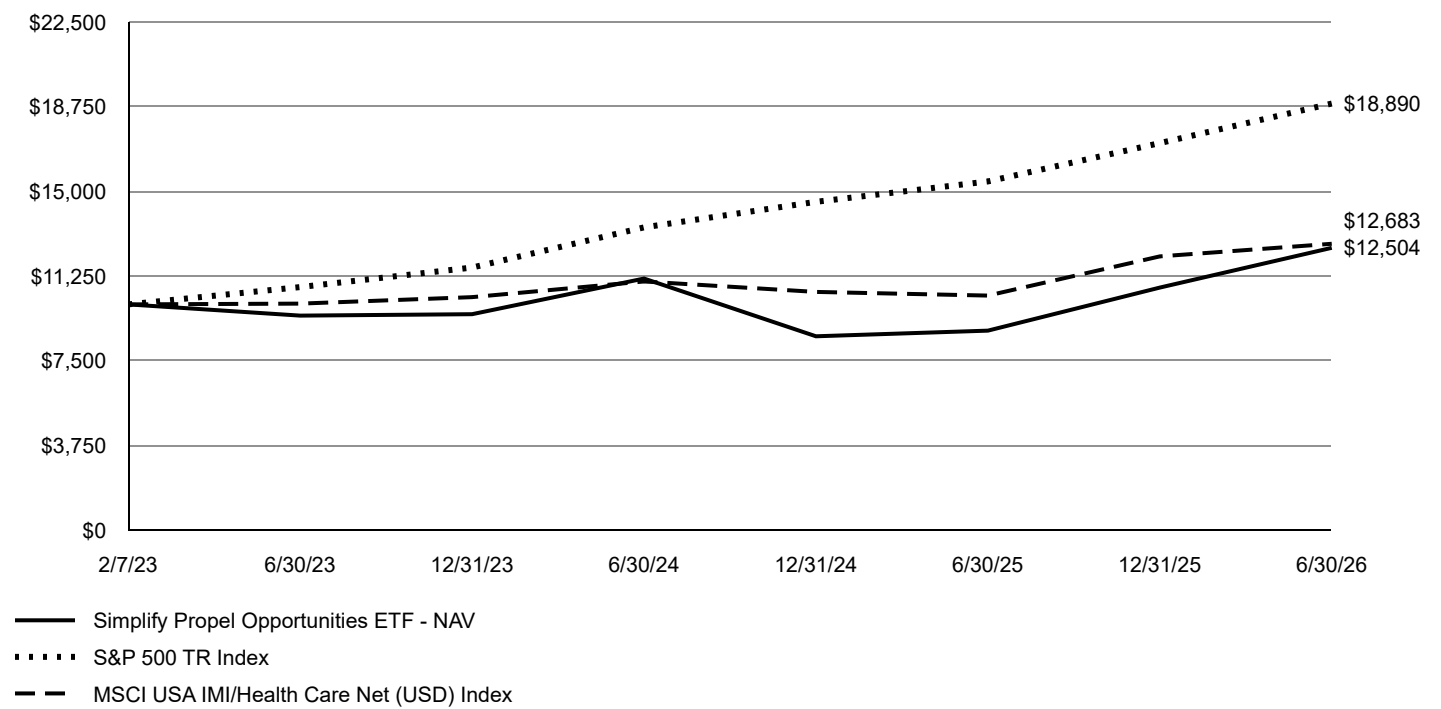
For the year ended June 30, 2026, the Fund returned 41.48%, compared with 22.06% for the MSCI USA IMI/Health Care Net (USD) Index (the "Index"), outperforming by 19.42%.

The Fund maintains a higher allocation to early-stage and small/mid-cap (SMID) companies than the Index. SMID healthcare companies generally outperformed large-cap healthcare companies during the period. Positive contributors included Plains GP Holdings, Achieve Life Sciences, Corcept Therapeutics, and Compass Pathways.

Looking ahead, while we expect continued volatility among SMID healthcare companies relative to the broader market, we believe company-specific catalysts and increased M&A activity could potentially support future outperformance.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		1 Year	Since Inception
Fund/Index			2/7/2023
Simplify Propel Opportunities ETF - NAV		41.48%	6.81%
S&P 500 TR Index		22.32%	20.63%
MSCI USA IMI/Health Care Net (USD) Index		22.06%	7.26%

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	\$77,256,299
Total number of portfolio holdings	37
Total advisory fee paid	\$1,834,216
Portfolio turnover rate	62%

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	76.8%
Common Stocks	51.9%
Limited Partnership	40.0%
Warrants	5.4%
Corporate Bonds	1.1%
Liabilities in Excess of Other Assets	(75.2)%
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.