Simplify Target 15 Distribution ETF

XV | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Target 15 Distribution 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 Target 15 Distribution ETF	$80	0.75%

Management's Discussion of Fund Performance

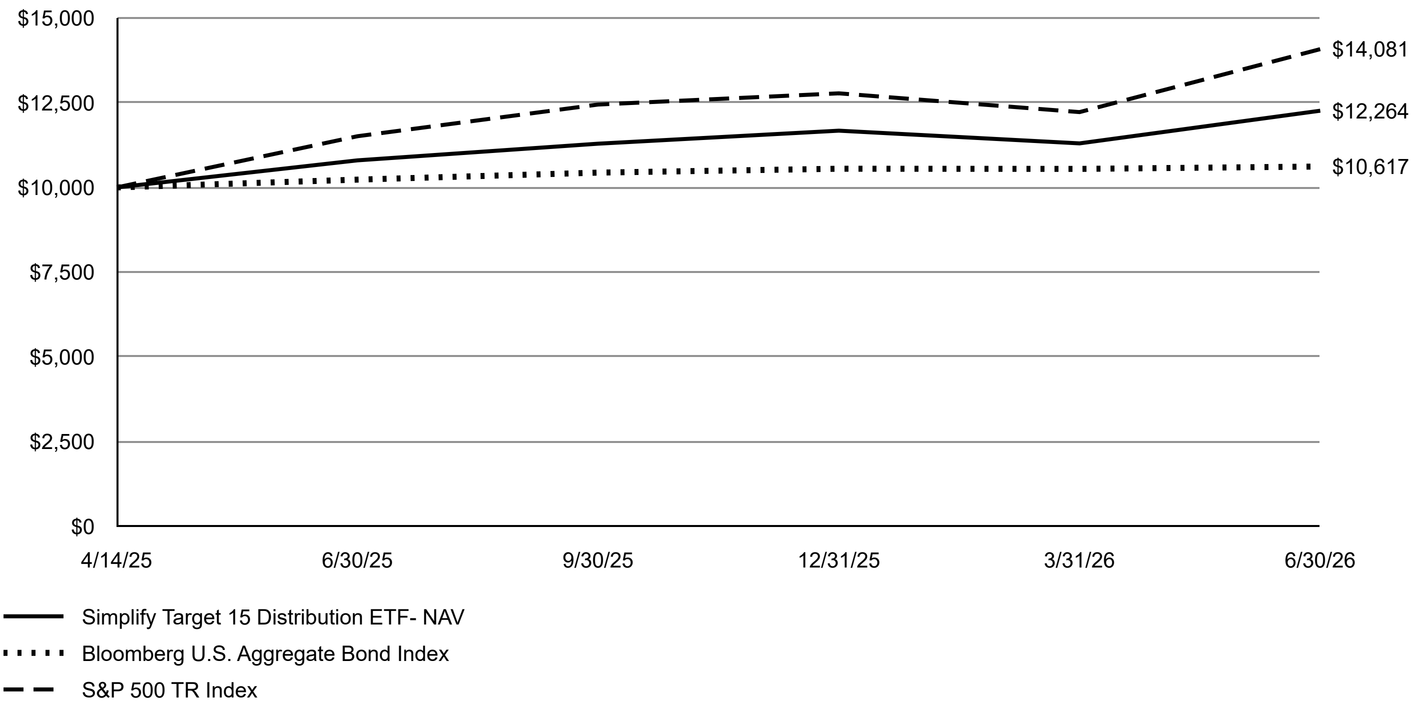
For the year ended June 30, 2026, the Fund returned 13.56%, compared with 22.32% for its benchmark, the S&P 500 TR Index, underperforming by (8.76%).

The strategy's income generation continued to be driven by Treasury yields and premium capture from writing barrier options. The portfolio also benefited from its auto-call feature during a period of rising equity markets. Relative performance remained consistent with expectations, supporting the strategy's income-oriented objective.

Looking ahead, we believe the Fund is well positioned for investors seeking higher income than traditional fixed income with potentially lower risk than equities.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN **Fund/Index**	**1 Year**	**Since inception 4/14/2025**
Simplify Target 15 Distribution ETF - NAV	13.56%	18.35%
Bloomberg U.S. Aggregate Bond Index	3.79%	5.07%
S&P 500 TR Index	22.32%	32.66%

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	$65,253,938
Total number of portfolio holdings	6
Total advisory fee paid	$478,669
Portfolio turnover rate	0%

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. Exchange-Traded Funds	73.8%
U.S. Treasury Bills	27.4%
Money Market Funds	3.9%
Purchased Options	0.1%
Liabilities in Excess of Other Assets	(5.2)%
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 September 2, 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 to provide high monthly income" to "seeks to provide monthly income."

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.