



Simplify Tax Aware Alternatives ETF

LQ | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Tax Aware Alternatives ETF (the "Fund") for the period of May 4, 2026 (commencement of operations) 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 since inception?

(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 Tax Aware Alternatives ETF	\$2 ⁽¹⁾	0.15% ⁽²⁾

(1) Based on the period May 4, 2026 (commencement of operations) through June 30, 2026. Expenses would have been higher if based on the full reporting period.

(2) Annualized

Management's Discussion of Fund Performance

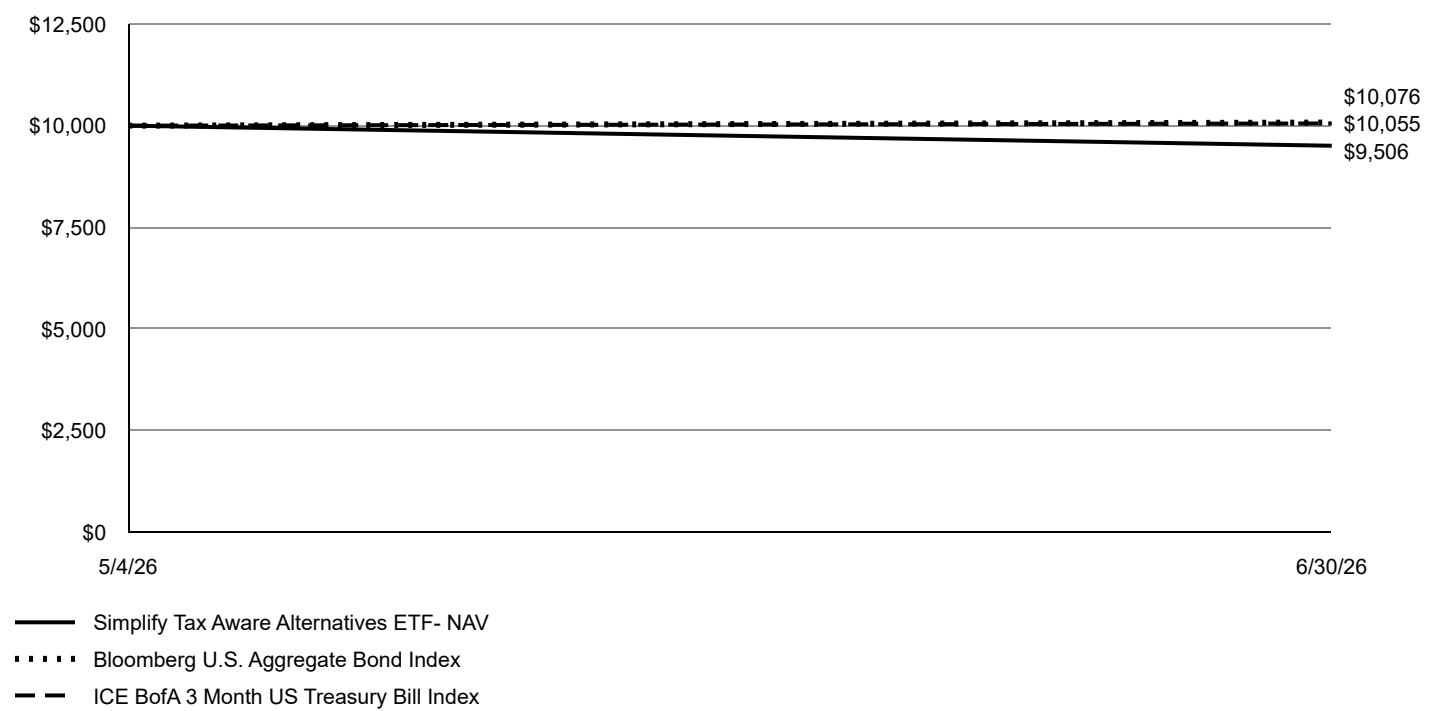
Since its inception on May 4, 2026, the Fund returned -4.94%, compared with 0.55% for the ICE BofA 3-Month Treasury Bill Index, underperforming by 5.49%.

Given the short performance period, risk assets performed well, creating a headwind for the Fund's exposure to alternatives, including Simplify Managed Futures Strategy ETF and Simplify Gold Strategy ETF. Simplify Currency Strategy ETF and Simplify Hedged Equity ETF provided a partial offset through positive returns over the period.

Looking ahead, we believe the Fund's diversified return streams can help investors build more resilient portfolios and reduce reliance on traditional stock and bond returns. The strategy is designed to provide diversification during periods of equity market weakness

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since inception
Fund/Index	5/4/2026
Simplify Tax Aware Alternatives ETF - NAV	-4.94%
Bloomberg U.S. Aggregate Bond Index	0.76%
ICE BofA 3 Month US Treasury Bill Index	0.55%

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	\$2,371,539
Total number of portfolio holdings	3
Total advisory fee paid	\$564
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. Treasury Bills	104.2%
Money Market Funds	1.6%
Liabilities in Excess of Other Assets	(5.8)%
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.