



Simplify Tax Aware Diversified Income Strategy ETF

DINE | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Tax Aware Diversified Income Strategy 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 Diversified Income Strategy ETF	\$2 ⁽¹⁾	0.14% ⁽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

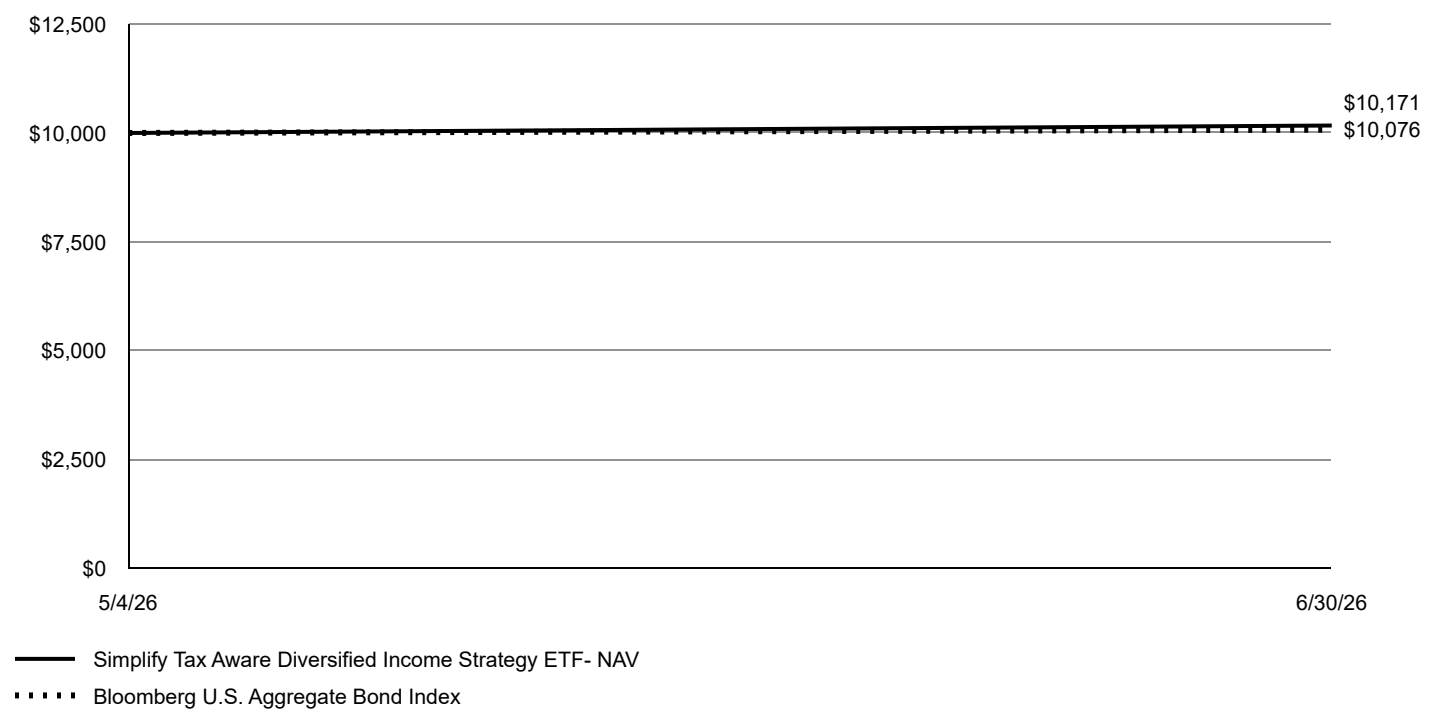
Since its inception on May 4, 2026, the Fund returned 1.71%, compared with 0.76% for its benchmark, the Bloomberg U.S. Aggregate Bond Index, outperforming by 0.95%.

Given the short performance period, income assets were slightly positive. The Fund's exposure to Simplify Managed Futures Strategy ETF and Simplify Gold Strategy ETF was the primary headwind, while Simplify Currency Strategy ETF and Simplify Barrier Income ETF provided an offset through positive returns over the period.

Looking ahead, we believe the Fund's diversified portfolio of high-income strategies can help investors reduce reliance on traditional bond exposures, including credit and interest rate risk.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	
Fund/Index	Since inception 5/4/2026
Simplify Tax Aware Diversified Income Strategy ETF - NAV	1.71%
Bloomberg U.S. Aggregate Bond Index	0.76%

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	\$2,537,821
Total number of portfolio holdings	3
Total advisory fee paid	\$578
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	97.4%
Money Market Funds	1.5%
Other Assets in Excess of Liabilities	1.1%
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.