Simplify Treasury Option Income ETF

BUCK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Treasury Option 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 Treasury Option Income ETF	$36	0.35%

Management's Discussion of Fund Performance

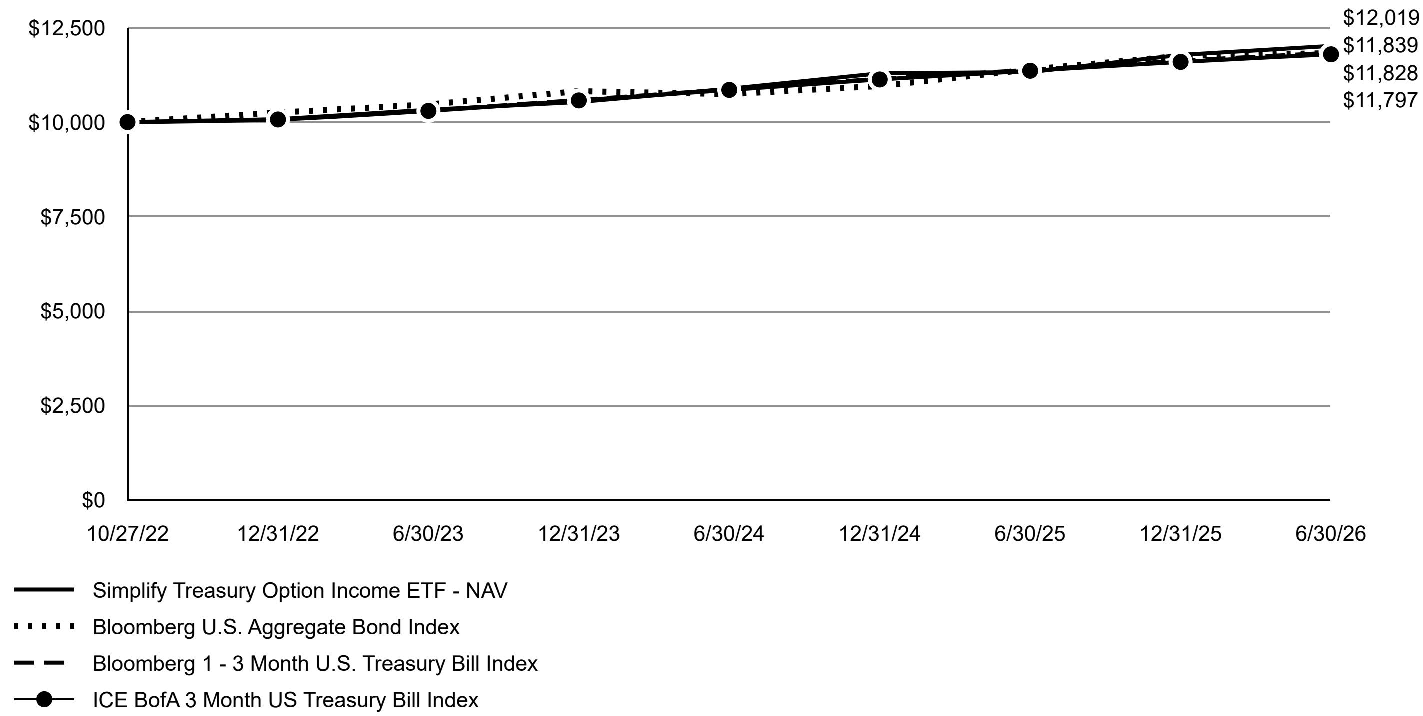
For the year ended June 30, 2026, the Fund returned 6.11%, compared with 3.84% for the ICE BofA U.S. 3-Month Treasury Bill Index, outperforming by 2.27%.

The option-selling strategy in the Fund faced challenges during the 2025 tariff-related market volatility. However, periods of market stress typically increased option premiums, creating more attractive opportunities to generate income. As interest rates stabilized and moved back toward recent ranges, higher premiums supported the Fund's yield and total return. The strategy continued to diversify exposure by laddering option strikes and expirations while actively managing risk. Following the onset of the Iran conflict, the portfolio management team reduced risk and widened option strikes to help preserve capital and limit volatility relative to the index.

Looking ahead, we believe long-term Treasury rates will remain volatile but range-bound amid geopolitical and fiscal uncertainty. Higher volatility may create opportunities to generate additional option income, supporting the Fund's income-oriented strategy.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since inception 10/27/2022
Simplify Treasury Option Income ETF - NAV	6.11%	5.13%
Bloomberg U.S. Aggregate Bond Index	3.79%	4.68%
Bloomberg 1 - 3 Month U.S. Treasury Bill Index	3.96%	4.70%
ICE BofA 3 Month US Treasury Bill Index	3.84%	4.60%

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	$472,139,355
Total number of portfolio holdings	2
Total advisory fee paid	$1,330,756
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	99.8%
Money Market Funds	0.0%†
Other Assets in Excess of Liabilities	0.2%
Total	100.0%

† Less than 0.05%

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.