SIMPLIFY ETFs

Simplify US Equity Income ETF

SPUC | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify US Equity Income ETF (formerly, Simplify US Equity PLUS Upside Convexity 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 US Equity Income ETF	$56	0.50%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned 22.59%, compared with 22.32% for its benchmark, the S&P TR 500 Index (the "Index"), outperforming by 0.27%.

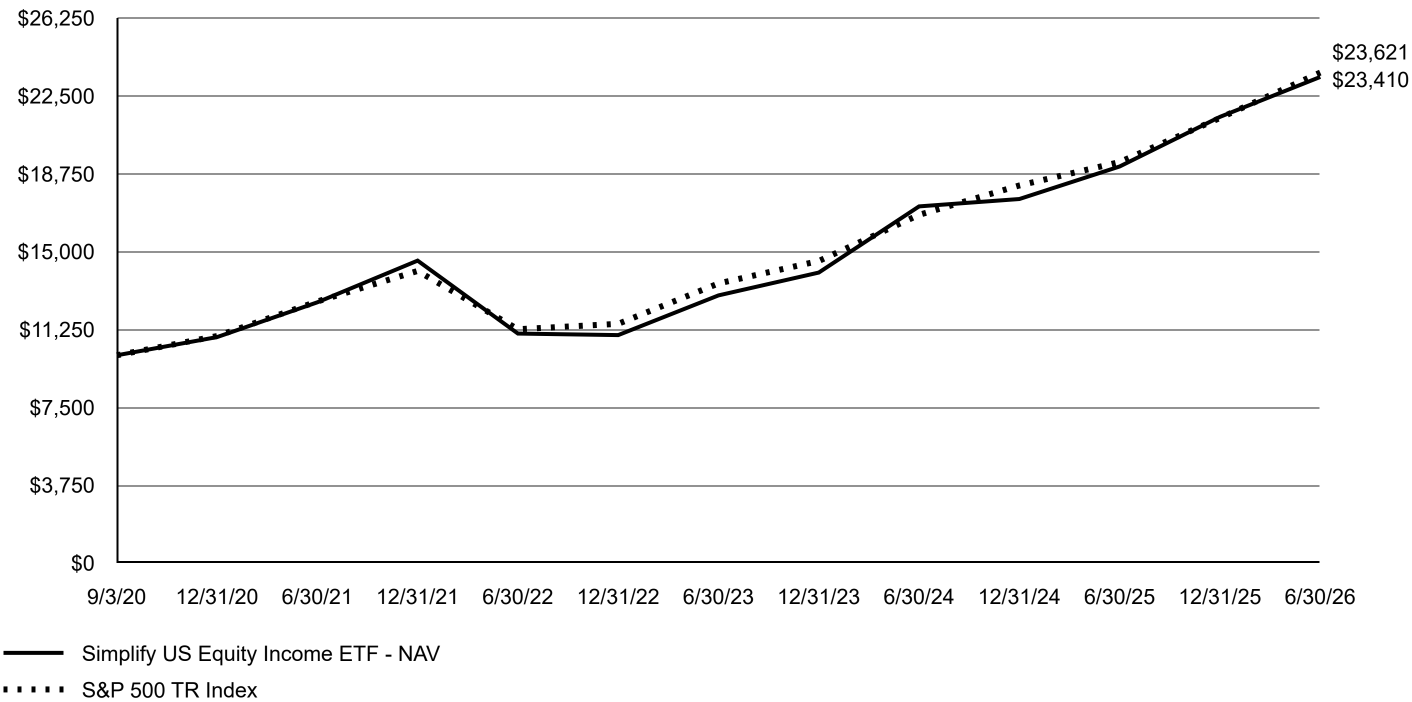
U.S. equities maintained strong momentum during the period, driven by artificial intelligence and semiconductor technology, which supported profitability and investor sentiment. Despite strong market returns, periods of volatility occurred as investors evaluated energy prices and slowing labor market data.

The Fund modestly outperformed the Index, driven by dynamic allocations to long and short call options.

Looking ahead, we believe the Fund is positioned to participate in U.S. equity market growth through its call option strategy while seeking to generate iincome. The Fund’s 12% target distribution rate is designed to provide investors with consistent distributions.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	5 Years	Since inception 9/3/2020
Simplify US Equity Income ETF - NAV	22.59%	13.28%	15.73%
S&P 500 TR Index	22.32%	13.41%	15.91%

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	$91,994,449
Total number of portfolio holdings	3
Total advisory fee paid	$526,280
Portfolio turnover rate	64%

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	99.6%
Purchased Options	0.3%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(0.0)%†
Total	100.0%

† Less than 0.05%

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 November 1, 2026 at www.simplify.us/resources or upon request at 1 (855) 772-8488.

Around June 29, 2026 the Fund refined its investment objective and strategy to provide greater focus on generating income. The Fund also changed its name from Simplify US Equity PLUS Upside Convexity ETF to Simplify US Equity Income ETF. The Fund also changed its investment objective from "seeks long-term capital appreciation" to "seeks to generate monthly income in a tax efficient manner with the potential for capital appreciation in rising equity markets."

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.