



Simplify US Equity PLUS Downside Convexity ETF

SPD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify US Equity PLUS Downside 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.

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 PLUS Downside Convexity ETF	\$53	0.50%

Management's Discussion of Fund Performance

For the year ended June 30, 2026, the Fund returned 10.45%, compared with 22.32% for its benchmark, the S&P 500 TR Index, underperforming by 11.87%.

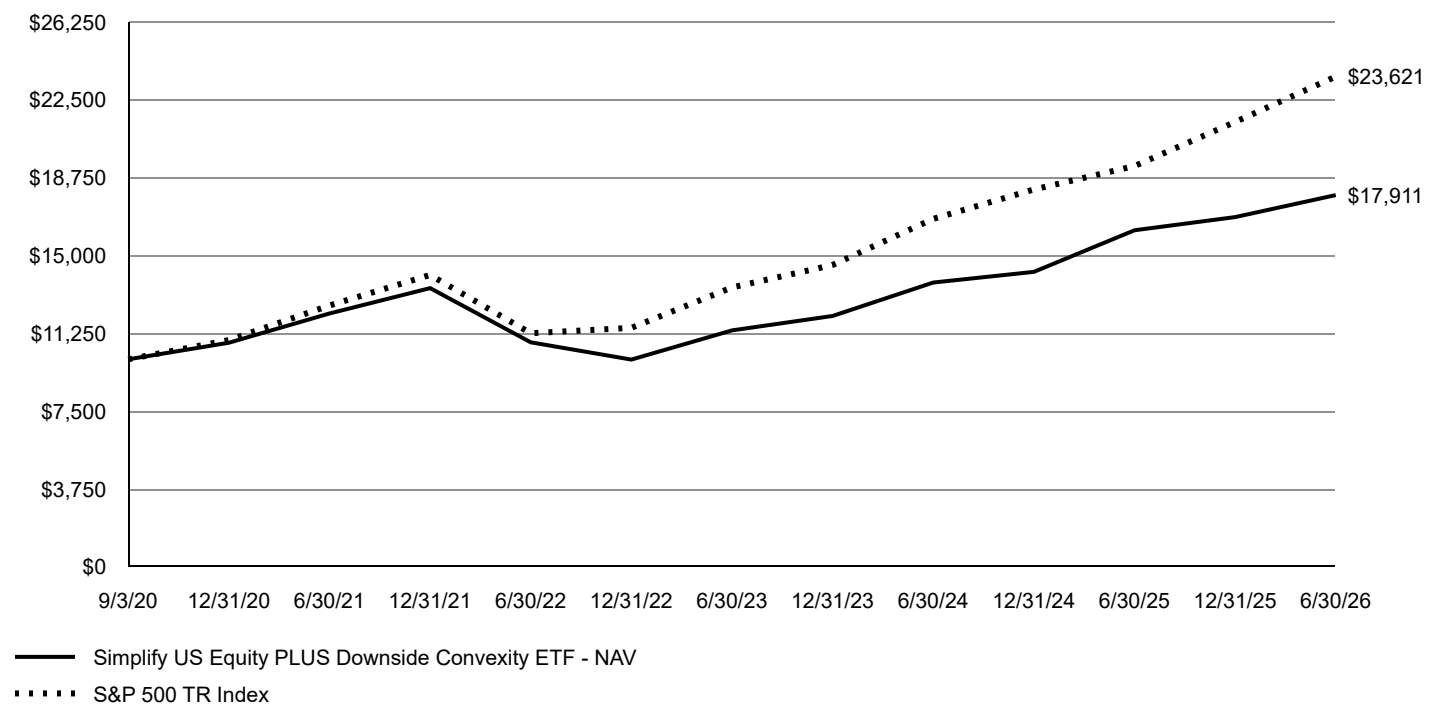
U.S. equities maintained strong momentum during the period, driven largely by artificial intelligence and semiconductor technology, which supported corporate profitability and investor sentiment. Despite reaching record highs, markets experienced periods of volatility, including the Iran conflict, as investors assessed energy prices and slowing labor market data.

The Fund performed well during the market drawdown beginning in late February, but lagged during the subsequent rebound, consistent with the strategy's design.

Looking ahead, we will continue actively managing the Fund's downside convexity profile while seeking to offset costs through its income overlay approach.

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 PLUS Downside Convexity ETF - NAV	10.45%	7.97%	10.53%
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	\$106,811,528
Total number of portfolio holdings	16
Total advisory fee paid	\$520,620
Portfolio turnover rate	5%

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	95.5%
U.S. Treasury Bills	3.7%
Purchased Options	1.0%
Money Market Funds	0.0%†
Liabilities in Excess of Other Assets	(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.