Simplify US Equity PLUS Managed Futures Strategy ETF

CTAP | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify US Equity PLUS Managed Futures Strategy ETF (the "Fund") for the period of December 8, 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 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 US Equity PLUS Managed Futures Strategy ETF	$6(1)	0.10%(2)

(1) Based on the period December 8, 2025 (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

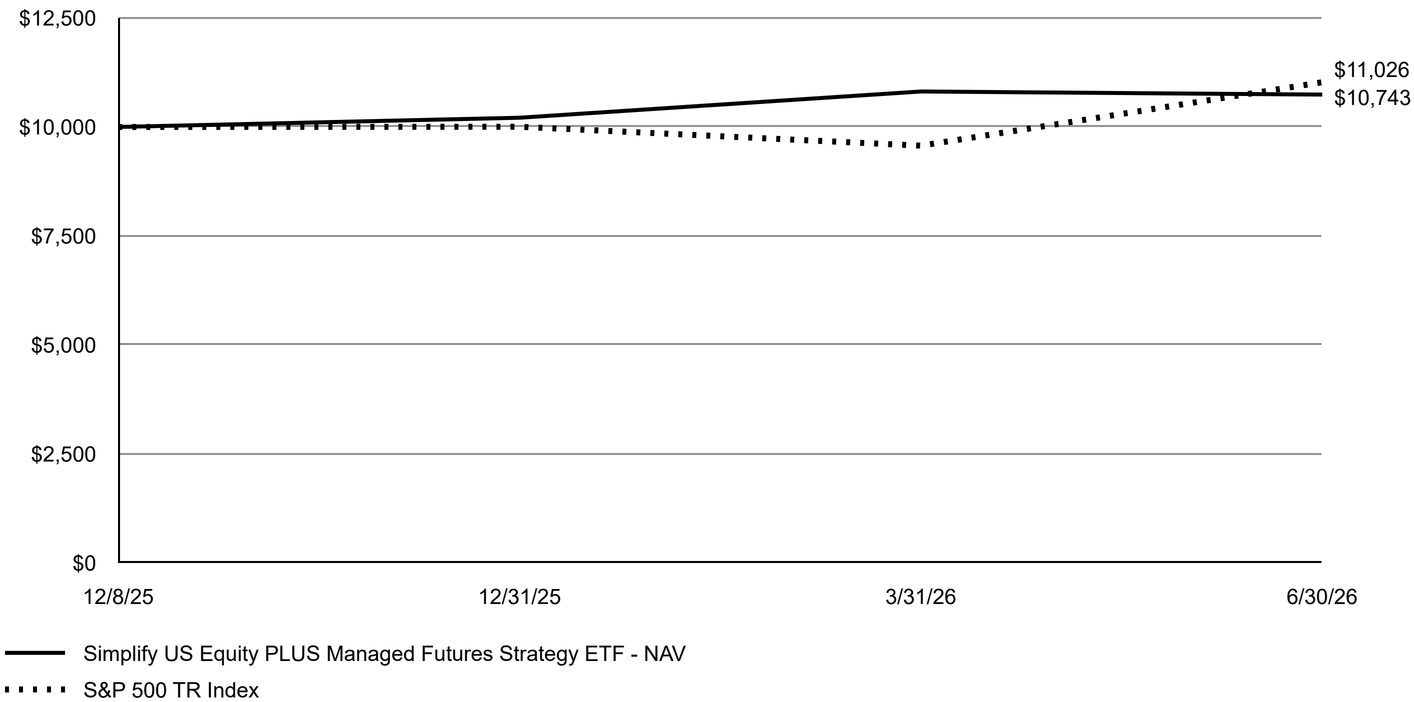
Since its inception on December 8, 2025, the Fund returned 7.43%, compared with 10.26% for its benchmark, the S&P 500 TR Index, underperforming by 2.83%.

The Fund had a strong start as it benefited from the CTA overlay, which performed well through the first quarter of 2026. Performance subsequently experienced a drawdown beginning in mid-May, driven by the Fund's long Brent crude oil position. The position was added in mid-March as supply concerns surrounding the Strait of Hormuz pushed oil prices higher but became a headwind after peace talks eased those concerns and oil prices declined nearly 30%.

Looking ahead, we believe the Fund will continue to provide investors with access to a diversified return stream while helping diversify equity exposure during periods of market stress.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Since inception 12/8/2025
Simplify US Equity PLUS Managed Futures Strategy ETF - NAV	7.43%
S&P 500 TR Index	10.26%

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	$163,366,204
Total number of portfolio holdings	9
Total advisory fee paid	$57,309
Portfolio turnover rate	21%

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	78.5%
U.S. Treasury Bills	32.9%
Money Market Funds	0.0%†
Liabilities in Excess of Other Assets	(11.4)%
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.