

Simplify VettaFi Private Credit Strategy ETF

PCR | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify VettaFi Private Credit Strategy ETF (the "Fund") for the period of September 22, 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 VettaFi Private Credit Strategy ETF	\$53 ⁽¹⁾	0.75% ⁽²⁾

(1) Based on the period September 22, 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

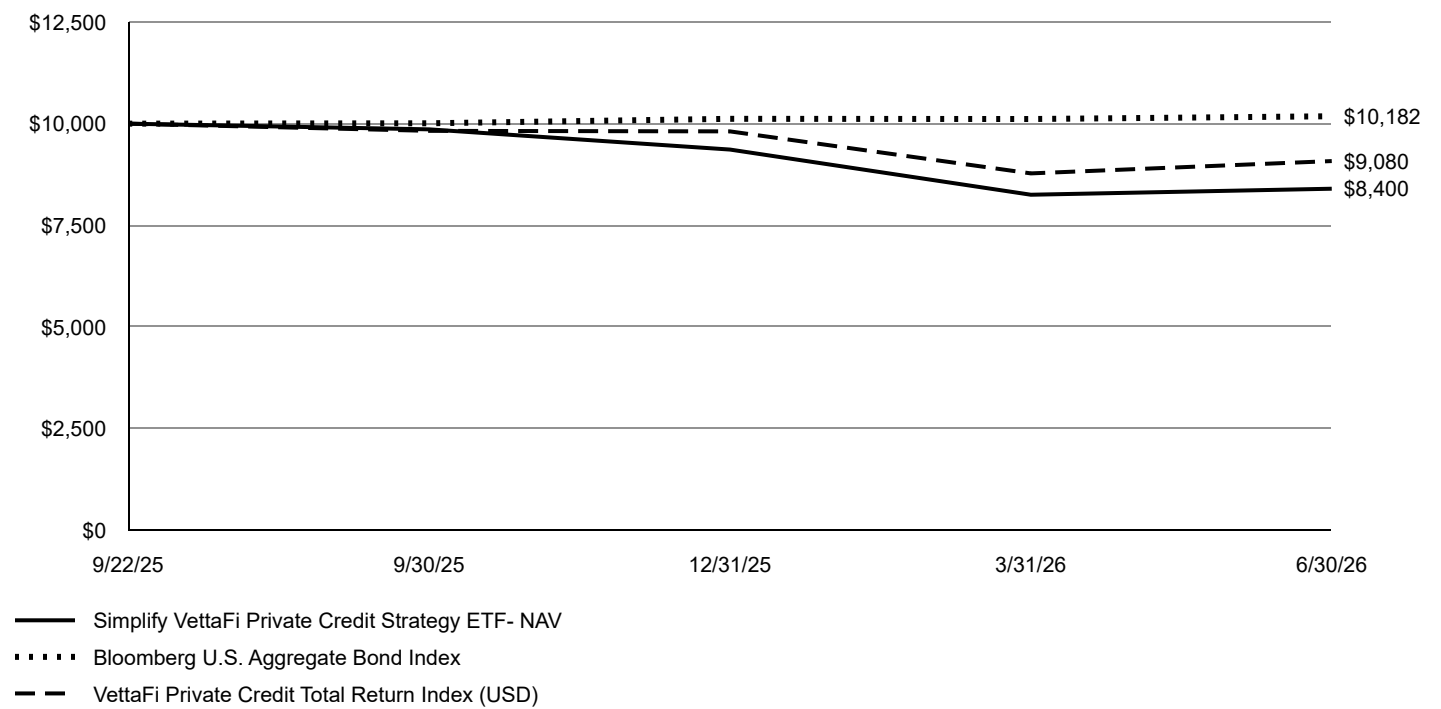
Since its inception on September 22, 2025, the Fund returned -16.00%, compared with -9.20% for the VettaFi Private Credit Total Return Index (USD), underperforming by 6.80%.

The private credit environment has been challenging since inception. The primary detractor from relative performance was the Fund's embedded credit hedge overlay, referred to as "Quality minus Junk," or "Q-J." In particular, Quality holdings in technology struggled amid investor concerns about software companies, while Junk holdings, often viewed as beneficiaries of the artificial intelligence investment cycle, performed well.

Looking ahead, we expect continued scrutiny of private credit markets. Defaults have not increased meaningfully, which remains encouraging; however, redemption pressure from less liquid vehicles could continue to weigh on sentiment and returns as funds seek liquidity.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since inception
Fund/Index	9/22/2025
Simplify VettaFi Private Credit Strategy ETF - NAV	-16.00%
Bloomberg U.S. Aggregate Bond Index	1.82%
VettaFi Private Credit Total Return Index (USD)	-9.20%

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	\$2,419,935
Total number of portfolio holdings	5
Total advisory fee paid	\$13,374
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	79.3%
U.S. Exchange-Traded Funds	20.0%
Money Market Funds	0.7%
Liabilities in Excess of Other Assets	(0.0)% [†]
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.