Simplify Volatility Premium ETF

SVOL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Volatility Premium 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 Volatility Premium ETF	$72	0.69%

Management's Discussion of Fund Performance

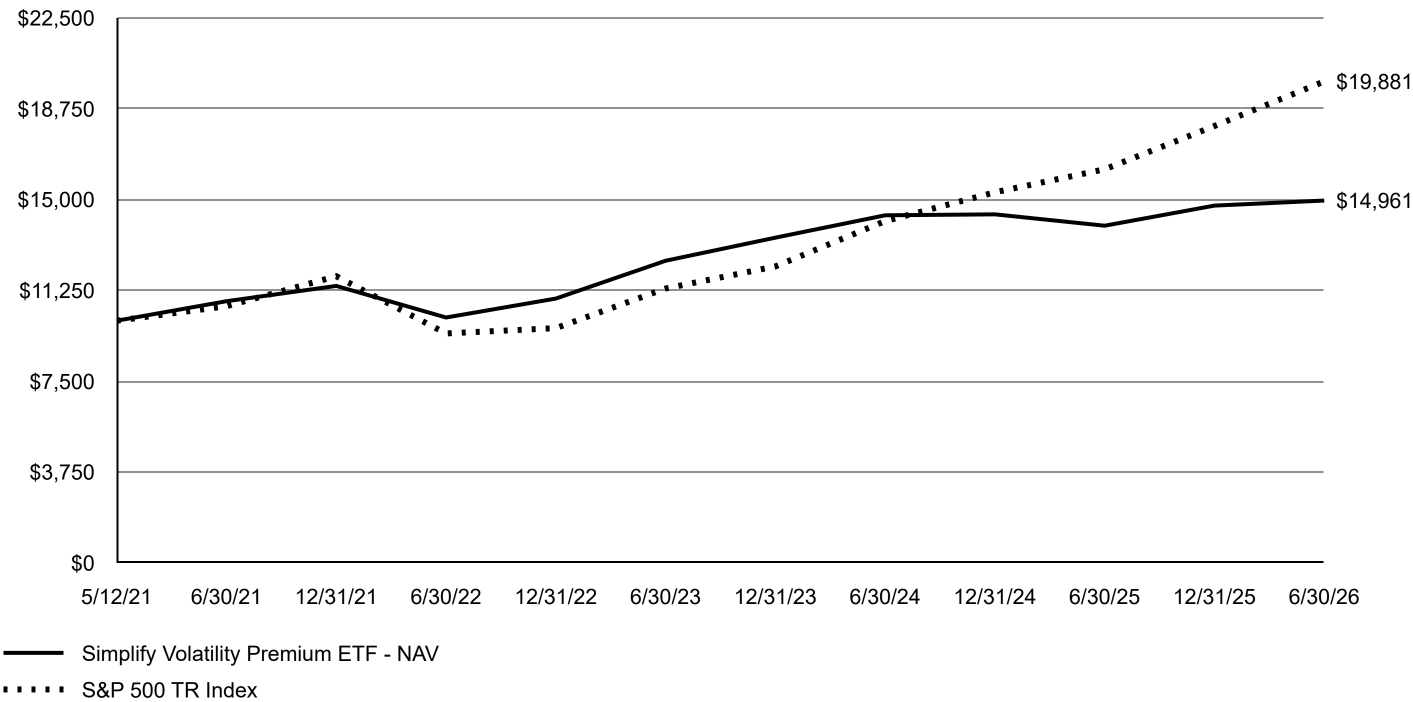
For the year ended June 30, 2026, the Fund returned 7.46%, compared with 22.32% for its benchmark, the S&P 500 TR Index, underperforming by 14.86%.

Over the past year, the Fund navigated a demanding market environment as its systematic volatility-harvesting framework faced headwinds from episodic surges in market volatility, most notably during the first half of 2026. Performance was further detracted by a strategic allocation to the Simplify Multi-QIS Alternative ETF (QIS), which exerted a -5.0% drag on overall returns as the underlying QIS strategy experienced a severe -54.1% drawdown during the period.

Looking ahead, we believe the Fund is strategically positioned to capitalize on structural inefficiencies in volatility markets by selling options where implied volatility is elevated and buying where it's undervalued. We believe the Fund remains well-placed to extract risk premia in a risk-managed framework, reinforcing its role as a structural volatility strategy.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	5 Years	Since inception 5/12/2021
Simplify Volatility Premium ETF - NAV	7.46%	6.73%	8.16%
S&P 500 TR Index	22.32%	13.41%	14.32%

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	$540,887,086
Total number of portfolio holdings	35
Total advisory fee paid	$3,326,399
Portfolio turnover rate	31%

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	125.6%
U.S. Exchange-Traded Funds	53.0%
Money Market Funds	2.1%
Purchased Options	0.0%†
Liabilities in Excess of Other Assets	(80.7)%
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.