SIMPLIFY ETFs

Simplify Volt TSLA Revolution ETF

TESL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Volt TSLA Revolution 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 Volt TSLA Revolution ETF	$94	0.96%

Management's Discussion of Fund Performance

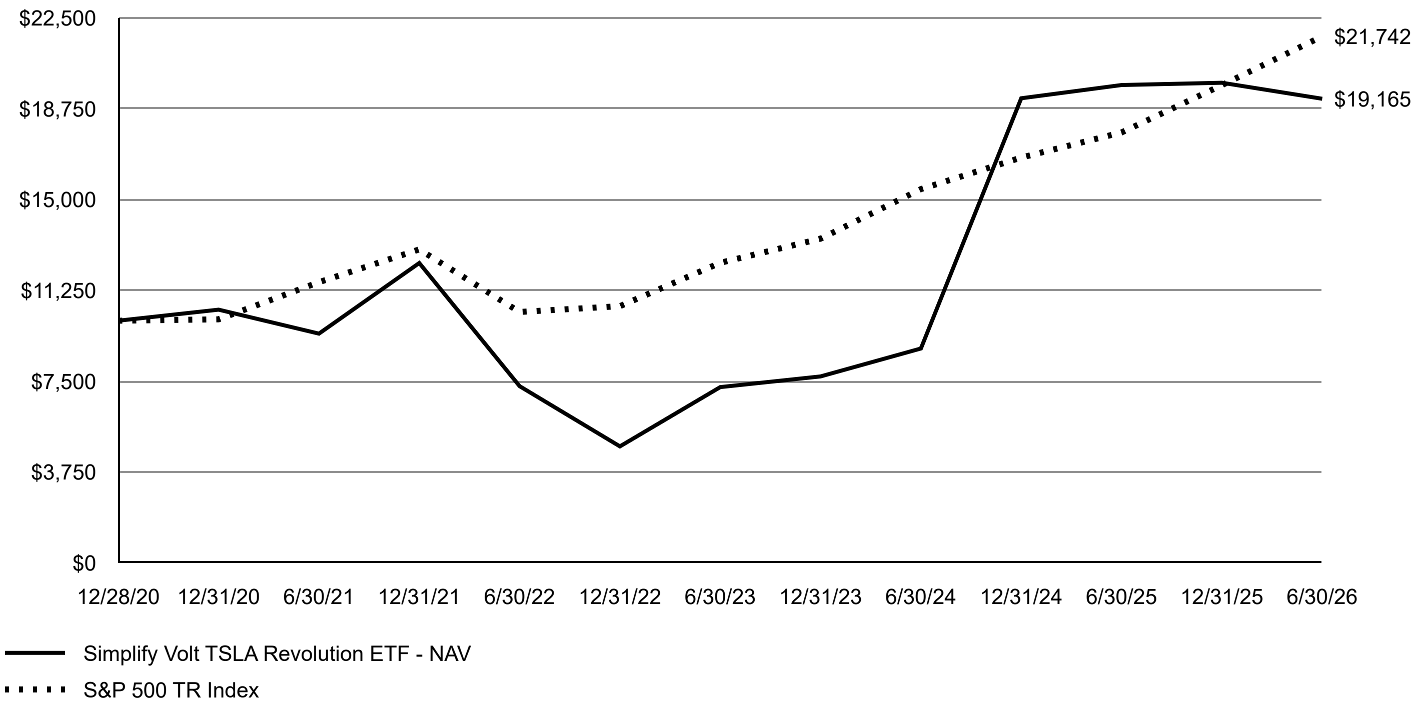
For the year ended June 30, 2026, the Fund returned -2.87%, compared with 22.32% for its benchmark, the S&P 500 Index, underperforming by 25.19%.

The Fund’s allocation and income overlay were less effective than in prior years, contributing to relative underperformance.

Looking ahead, we anticipate continued momentum in the broader autonomous driving sector. Through active management and a risk-managed options overlay, the Fund is positioned to participate in potential upside while seeking to enhance income generation and manage downside risk.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN **Fund/Index**	**1 Year**	**5 Years**	**Since inception** **12/28/2020**
Simplify Volt TSLA Revolution ETF - NAV	-2.87%	15.15%	12.55%
S&P 500 TR Index	22.32%	13.41%	15.15%

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	$18,697,353
Total number of portfolio holdings	18
Total advisory fee paid	$264,903
Portfolio turnover rate	441%

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	44.9%
Money Market Funds	28.1%
Common Stocks	23.9%
Purchased Options	2.1%
Other Assets in Excess of Liabilities	1.0%
Total	100.0%

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

Effective September 2, 2025, the Board of Trustees approved a change to the Fund's non-fundamental investment objective. The Fund's investment objective was changed from "seeks to provide capital appreciation" to "seeks long-term capital appreciation."

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.