

SIMPLIFY TAX AWARE DIVERSIFIED INCOME STRATEGY ETF DINE

(a series Simplify Exchange Traded Funds)

Supplement dated October 8, 2026 to the Summary Prospectus, Prospectus, and Statement of Additional Information dated April 6, 2026, as supplemented from time to time

The Board of Trustees (the “Board”) of Simplify Exchange Traded Funds (the “Trust”) has determined that it is in the best interests of shareholders to liquidate the Simplify Tax Aware Diversified Income Strategy ETF (the “Fund”), a series of the Trust, following a recommendation by the Fund’s investment adviser, Simplify Asset Management Inc. The Board has determined to liquidate the Fund with the liquidation payment to shareholders expected to take place on or about November 6, 2026 (“Liquidation Date”).

After the close of business on October 30, 2026, the Fund no longer will accept creation orders. The last day of trading in the Fund on The Nasdaq Stock Market LLC (the “Exchange”) will be October 30, 2026. Shareholders should be aware that while the Fund is preparing to liquidate, it will not be pursuing its stated investment objective or engaging in any business activities except for the purposes of winding up its business and affairs, preserving the value of assets, paying its liabilities, and distributing its remaining assets to shareholders.

Shareholders may sell their holdings of the Fund on the Exchange until market close on October 30, 2026 and may incur typical transaction fees from their broker-dealer. The Fund’s shares will no longer trade on the Exchange after market close on October 30, 2026, and the shares will be subsequently delisted. Shareholders who do not sell their shares of the Fund before market close on October 30, 2026 will receive cash equal to the amount of the net asset value of their shares, which will include any capital gains and dividends, in the cash portion of their brokerage accounts, on or about the Liquidation Date.

Shareholders generally will recognize a capital gain or loss equal to the amount received for their shares over their adjusted basis in such shares. You may wish to consult your tax advisor about your particular situation.

If you have questions or need assistance, please contact your financial advisor directly or the Fund at (855) 722-8488.

This Supplement and the Prospectus and Statement of Additional Information dated April 6, 2026, as supplemented from time to time provide relevant information for all shareholders and should be retained for future reference. Both the Prospectus and the Statement of Additional Information have been filed with the Securities and Exchange Commission and are incorporated by reference and can be obtained without charge by calling the Fund at (855) 722-8488.

Fund Name**Ticker Symbol (Exchange)**

Simplify Tax Aware Alternatives ETF
Simplify Tax Aware Diversified Income Strategy ETF

LQ (The Nasdaq Stock Market LLC)
DINE (The Nasdaq Stock Market LLC)

each a series (each a “Fund”) of Simplified Exchange Traded Funds (the “Trust”)

Supplement dated August 11, 2026, to the Summary Prospectuses, Prospectus, and Statement of Additional Information (“SAI”) dated April 6, 2026

Effective August 7, 2026, Paisley Nardini no longer serves as a portfolio manager of the Funds. Therefore, all references to Paisley Nardini are removed from the Funds’ Prospectus, Summary Prospectuses and SAI.

This Supplement and the Prospectus and SAI dated April 6, 2026, provide relevant information for all shareholders and should be retained for future reference. Both the Prospectus and the SAI have been filed with the Securities and Exchange Commission and are incorporated by reference and can be obtained without charge by calling the Funds at (855) 722-8488.

Simplify Tax Aware Diversified Income Strategy ETF
DINE

a series of Simplify Exchange Traded Funds

SUMMARY PROSPECTUS
April 6, 2026

Advised by:
Simplify Asset Management Inc.
10845 Griffith Peak Drive 2/F
Las Vegas, NV 89135

www.simplify.us/etfs

phone: 1 (855) 772-8488

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and statement of additional information dated April 6, 2026, are incorporated by reference into this summary prospectus. You can obtain these documents and other information about the Fund online at www.simplify.us/etfs or by calling 1-855-772-8488.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are listed and traded on The Nasdaq Stock Market LLC.

FUND SUMMARY – SIMPLIFY TAX AWARE DIVERSIFIED INCOME STRATEGY ETF

Investment Objective: The Simplify Tax Aware Diversified Income Strategy ETF (the “Fund” or “DINE”) seeks capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.25%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Total Annual Fund Operating Expenses	0.25%
Fee Waiver ⁽²⁾	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver	0.15%

(1) Other Expenses are estimated for the Fund’s initial fiscal year.

(2) The Fund’s adviser has contractually agreed, through at least April 5, 2027, to reduce its management fees to 0.15% of the Fund’s average daily net assets. This agreement may be terminated only by the Simplify Exchange Traded Funds’ Board of Trustees.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

1 Year	3 Years
\$15	\$70

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund is a new fund and has no portfolio turnover information as of the date of this Prospectus.

Principal Investment Strategies:

The Fund is an actively managed exchange-traded fund (“ETF”). The Fund invests primarily in income-linked instruments. Income-linked instruments are: (i) dividend paying stocks, (ii) interest paying debt instruments, (iii) income generating option spreads, (iv) currency strategies, (v) ETFs that invest primarily in the preceding (including affiliated ETFs), and (vi) derivatives linked to the preceding. These derivatives are: (i) futures, (ii) forwards, (iii) options, (iv) swaptions, and (v) swaps. The Fund uses these derivatives as substitutes for reference asset classes when the adviser believes they offer higher expected returns than a direct investment. The Fund invests without restriction as to issuer type, credit quality, capitalization, country, or the currency denomination or maturity of a security. Certain countries are considered emerging markets. The Fund considers an emerging market country to include any country that is (i) generally recognized to be an emerging market country by International Bank for Reconstruction and Development (commonly known as “the World Bank”); (ii) classified by

the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index. Certain lower rated debt instruments are commonly referred to as “junk bonds.” The Fund defines junk bonds as those rated below Baa3 by Moody’s Investors Service or below BBB- by Standard and Poor’s Rating Group, or, if unrated, determined by the adviser to be of similar credit quality. Dividend-paying equity securities are common stocks, preferred stocks, master limited partnerships (MLPs), and real estate investment trusts (REITs). Interest paying debt instruments are bills, notes, bonds, loans, loan participations, mortgage-backed securities (MBS), and asset-backed securities (ABS). ABS are backed by auto loans, credit card receivables, student loans, or other similar interest generating assets. These debt securities may be issued by domestic and foreign governments, agencies, instrumentalities, corporations, partnerships, master limited partnerships (MLPs), and special purpose vehicles (SPVs). SPVs are commonly used for securitizing assets. Government agencies and instrumentalities are organizations created by federal statute to perform specific public functions. Income generating option spreads may employ call and put options. In a call option spread, the investor sells (writes) an out of the money (above current market price) call option while also purchasing a further out of the money call option. In a put option spread, the investor sells (writes) an out of the money (below current market price) put option while also purchasing a further out of the money put option. Currency strategies may take long positions in currencies with the highest interest rates while taking short positions in currencies with the lowest interest rates; but may also be based on a forecast for appreciation or depreciation of a currency.

The adviser selects among asset class focused ETFs for use as a derivative-linked reference asset based upon an ETF’s relative expenses, manager tenure, and liquidity. As of the date of this prospectus, the adviser anticipates investing predominately in swap contracts that reference income-linked ETFs and U.S. Government securities, such as T-bills. Fund’s adviser uses a flexible asset allocation approach to deploy the Fund’s portfolio across income-linked strategies. The adviser does not target percent allocations among income-linked instruments but rather takes an opportunistic approach. The adviser adjusts the Fund’s portfolio to rebalance strategic allocations when it determines an income generating asset class is more attractive.

Tax aware in the Fund’s name is a reference to a sub-strategy employed by the adviser. When designing the Fund’s portfolio, the adviser considers the potential tax burden that may accompany an asset class-representative instrument’s income or gains for taxable investors. For example, certain swaps on ETFs may generate more favorable long term capital gains rather than ordinary income. Additionally, the adviser may also employ holding period and rebalancing tactics to reduce the potential tax burden for taxable investors. These tactics include: (i) considering asset holding periods in an attempt to avoid short term capital gain treatment, (ii) selecting assets for disposition with a relatively higher tax basis, and (iii) disposing of assets with a tax loss to offset realized gains (tax harvesting). This tax aware sub-strategy is intended to supplement the Fund’s primary strategy by considering a balance between pure investment considerations and tax considerations.

When using certain derivatives (i.e. swaps, futures, and forward contracts) the Fund is required to post collateral to assure its performance to the counterparty. The Fund will hold cash and cash-like instruments or high-quality short term fixed income securities (collectively, “Collateral”). The Collateral may consist of U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; and/or corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by companies that are rated investment grade or of comparable quality. The adviser considers an unrated security to be of comparable quality to a security rated investment grade if it believes it has a similar low risk of default.

Principal Investment Risks: *As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and price of shares and performance. The following describes the risks the Fund bears directly and indirectly with respect to its investments. As with any fund, there is no guarantee that the Fund will achieve its goal.*

Equity Securities Risk. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Both common and preferred stocks may lower or skip dividends.

- *Large Capitalization Risk.* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Small and Medium Capitalization Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

Active Management Risk. The Fund is subject to the risk that the investment management strategy may not produce the intended results and may negatively impact Fund performance.

Tax Aware Investment Risk. This sub-strategy may require trade-offs that reduce pretax income. Managing the Fund to consider after-tax returns may also potentially have a negative effect on the Fund's performance. Because tax consequences are considered in managing the Fund, the Fund's pre-tax performance may be lower than that of a similar fund that is not tax aware. Even though a tax aware sub-strategy is being used, it may not reduce the amount of taxable income and capital gains distributed by the Fund to shareholders, or the amount of Fund distributions that are taxable at ordinary income rates. Economic developments or unforeseeable redemptions may also reduce returns without any corresponding increase in tax efficiency.

Swaps Risk. Leverage inherent in swaps will tend to magnify the Fund's losses if the reference asset or assets declines in price. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed and the value of agreements with the counterparty can be expected to decline, potentially resulting in losses to the Fund.

Futures Risk. The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

- *Currency Futures Risk.* Foreign currency contracts subject the Fund to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- *Interest Rate Futures Risk.* Typically, a rise in interest rates causes a decline in the value of debt futures. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the debt futures held by the Fund.

- *Equity Futures Risk.* Equity futures are subject to general market risks and may not track the equity indices for which they are intended to serve as substitutes.

Forward Contract Risk. A decision as to whether, when, and how to use forward contracts involves the exercise of skill and judgment and even a well-conceived forward contract transaction may be unsuccessful because of market behavior or unexpected events. The primary risks associated with the use of forward contracts, which may adversely affect the Fund are possible lack of a liquid secondary market and the possibility that the counterparty will default as well as contract drafting risk, enforcement risk, and regulatory change risks.

Options Risk. A buyer of a put or call option, put or call swaption risks losing the entire premium invested in the option or swaption if the buyer does not exercise the option or swaption. Spread writing exposes the investor to losses up to the amount between strike prices of the purchased option and the written option. To the extent not offset by the purchased leg of an option spread, an increase in the price of the written leg will produce a corresponding loss to the Fund.

Limited History Risk. The Fund is a new ETF and has a limited history of operations for investors to evaluate.

Foreign Investment Risk. The Fund may invest in securities domiciled in countries outside the U.S. that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies or government entities. These companies and governmental entities may be subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, and less stringent investor protection and disclosure standards than those of U.S. markets.

Emerging Markets Risk. Investing in emerging market securities subjects the Fund not only the risks described above with respect to investing in foreign securities generally, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for derivative contracts in emerging market currencies and securities typically is smaller, which may result in a lack of liquidity and price volatility.

Foreign Currency Risk. The Fund may hold investments that provide exposure to non-U.S. currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and your investment in the Fund may experience losses.

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities or duration will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- These risks are heightened for lower credit quality issuers, commonly known as "junk bond" issuers. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. Longer maturity and longer duration bond prices will decline more in response to rising interest rates. The lack of a liquid market for these bonds could decrease the Fund's share price.
- Privately offered debt instruments are also subject to liquidity risk.

REIT Risk. A real estate investment trust's (REIT's) performance depends on the types and locations of the rental properties it owns and on how well it manages those properties. Real estate values rise and fall in response to a variety of factors, including local and regional, and national economic conditions, interest rates and tax considerations.

MLP Risk. Investments in MLPs involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Many MLPs are focused on energy-related business and are subject to energy sector risks, such as decline in the price of petroleum.

MBS and ABS Risks. MBS and ABS represent interests in "pools" of mortgages or other assets and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Fund may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. MBS and ABS are sensitive to the default rates of underlying mortgage loans or other loans or obligations.

Indirect Underlying Fund Risk. ETFs serve as reference assets for derivatives in which the Fund invests. These ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the indirect cost of investing in the Fund will be higher than the cost of investing directly in the ETFs and may be higher than other funds that invest directly in stocks and bonds. Each of the ETFs is subject to its own specific risks, which are similar to the risks of the Fund.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

ETF Structure Risk. The Fund is structured as an ETF. As a result, the Fund is subject to the special risks, including:

- *Not Individually Redeemable.* The Fund's shares ("Shares") are not redeemable by retail investors and may be redeemed only by Authorized Participants at net asset value ("NAV") and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
- *Trading Issues.* Trading in Shares on The Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange which may result in the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the Shares. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.
 - In times of market stress, market makers may step away from their role market making in the Shares and in executing trades, which can lead to differences between the market value of the Shares and the Fund's NAV.

- The market price of the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the Shares than the Fund's NAV, which is reflected in the bid and ask price for the Shares or in the closing price.
- In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.
- *Authorized Participant Risk.* Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as an Authorized Participant on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for securities or instruments that have lower trading volumes.

Performance: Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholder semi-annually. Updated performance information will be available at no cost by visiting www.simplify.us or by calling 1 (855) 772-8488.

Investment Adviser: Simplify Asset Management Inc. ("SAMI").

Portfolio Managers: David Berns, Chief Investment Officer of SAMI, and Paisley Nardini, Head of Multi-Asset Solutions of SAMI serve as portfolio managers of the Fund. Each have each served the Fund as a portfolio manager since it commenced operations in 2026 and are jointly and primarily responsible for the management of the Fund.

Purchase and Sale of Fund Shares: The Fund will issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the Exchange and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV.

Tax Information: The Fund's distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.