



# Simplify China A Shares PLUS Income ETF

CAS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify China A Shares PLUS Income ETF (the "Fund") for the period of January 13, 2025 (commencement of operations) to June 30, 2025. You can find additional information about the Fund at [www.simplify.us/resources](http://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 period?

(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 China A Shares PLUS Income ETF	\$45 <sup>(1)</sup>	0.88%

(1) Based on the period January 13, 2025 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

## Management's Discussion of Fund Performance

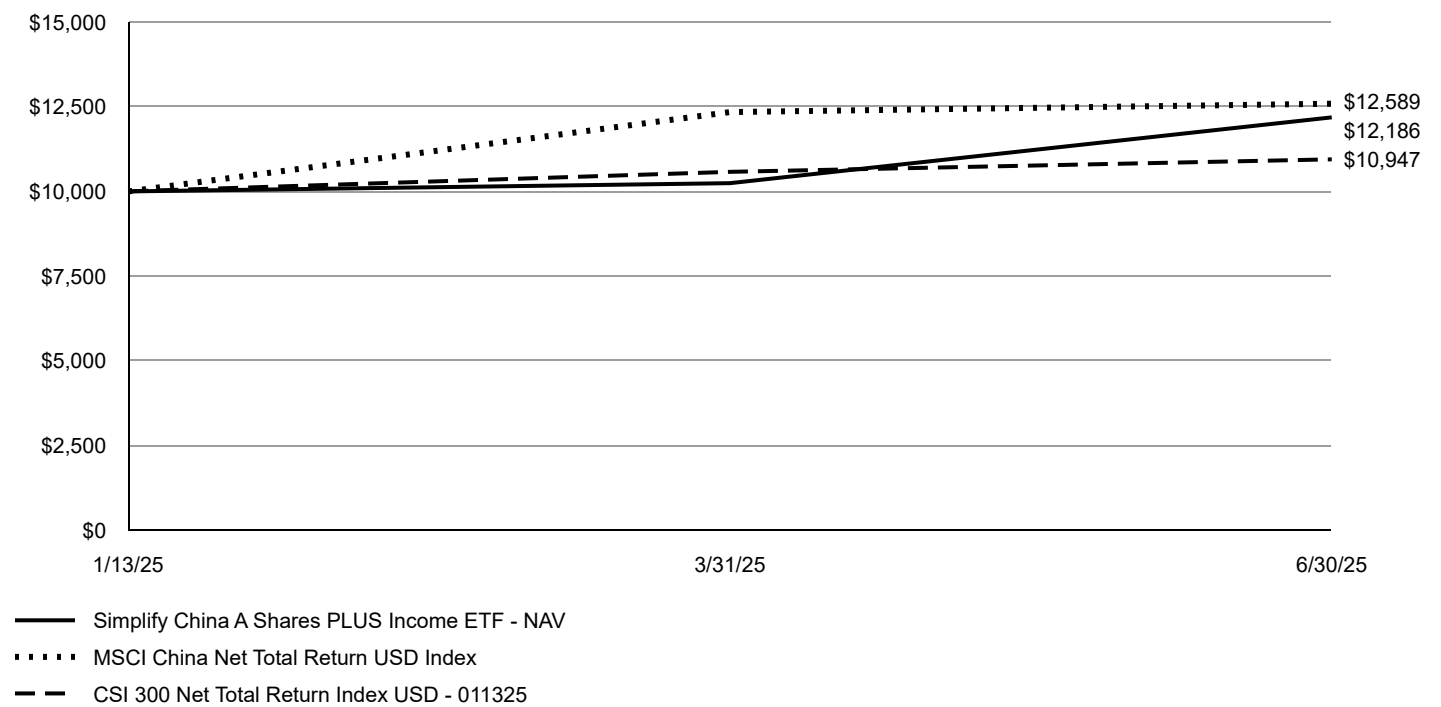
Since its inception on January 13, 2025, CAS returned 21.86% vs. the CSI 300 Net Total Return Index USD return of 9.73% for the same period.

CAS' allocations to the smaller market capitalization indices, including the CSI 500, 1000, and 2000 contributed to performance as each outperformed the CSI 300 index meaningfully over the period.

Looking forward, we intend to maintain a diversified exposure within CAS across the various market capitalization segments of the onshore China stock market.

# Fund Performance

## Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	1/13/2025
Simplify China A Shares PLUS Income ETF - NAV	21.86%
MSCI China Net Total Return USD Index	25.89%
CSI 300 Net Total Return Index USD - 011325	9.73%

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	\$11,330,285
Total number of portfolio holdings	22
Total advisory fee paid	\$40,387
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	93.0%
Purchased Options	3.7%
Other Assets in Excess of Liabilities	3.3%
Total	100.0%

## 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.