



Simplify Currency Strategy ETF

FOXY | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Currency Strategy ETF (the "Fund") for the period of February 3, 2025 (commencement of operations) to June 30, 2025. 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 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 Currency Strategy ETF	\$34 ⁽¹⁾	0.81%

(1) Based on the period February 3, 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

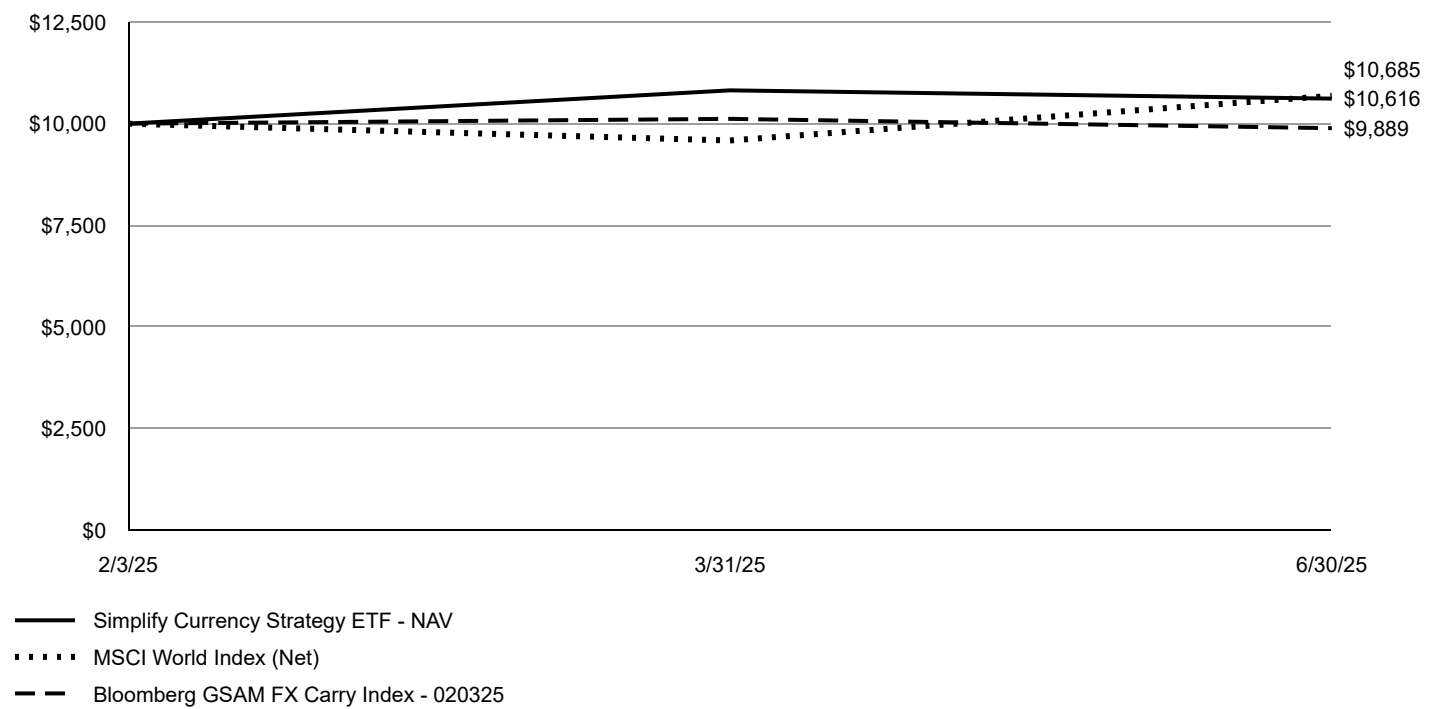
Since its inception on February 3, 2025, FOXY returned 6.16% vs. the benchmark Bloomberg GSAM FX Carry Index return of -1.12% for the same period.

The Fund's approach of dynamically adjusting its currency exposures benefited performance. Among the G10 currencies, the Japanese Yen, Australian Dollar, and British Pound contributed. Within EM currencies, the Mexican Peso and Brazilian Real rounded out the top contributors.

Looking forward, it is intended that FOXY will continue to adhere to its systematic investment approach which aims to harvest yield in the currency market in a volatility managed fashion. Uncertainty over the direction of the U.S. Dollar has risen as a consequence of the current U.S. presidential administration's pursuit of a new trade arrangements with other countries. And while FOXY is managed on a dollar-neutral basis, it remains to be seen whether changes to trade relationships will present a challenge to the structure of the currency market on which FOXY's investment strategy is based.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	2/3/2025
Simplify Currency Strategy ETF - NAV	6.16%
MSCI World Index (Net)	6.85%
Bloomberg GSAM FX Carry Index - 020325	-1.12%

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.

The Fund had a return capital of \$159,179.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$14,943,973
Total number of portfolio holdings	4
Total advisory fee paid	\$34,712
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	97.7%
Other Assets in Excess of Liabilities	2.3%
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.