



Simplify Enhanced Income ETF

HIGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Enhanced Income ETF (the "Fund") for the period of July 1, 2024 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 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 Enhanced Income ETF	\$52	0.50%

Management's Discussion of Fund Performance

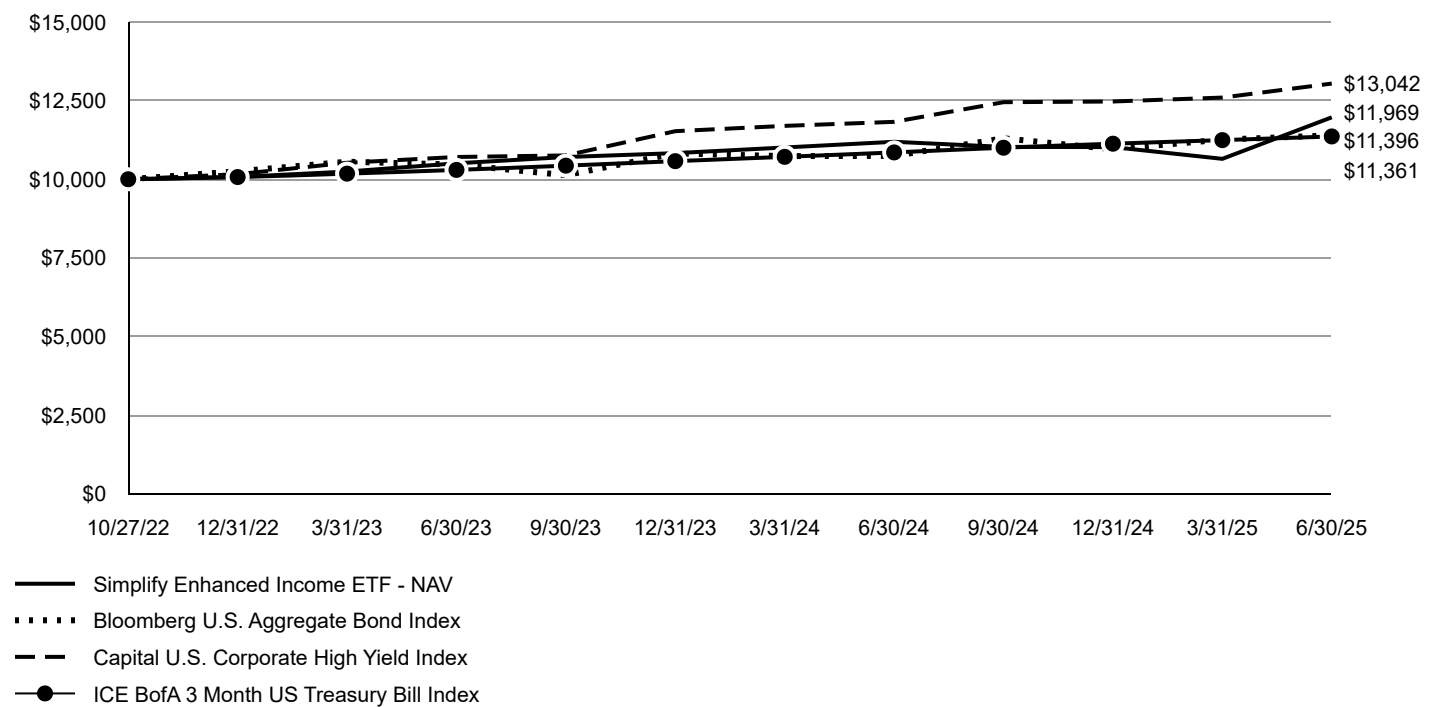
For the year ended June 30, 2025, HIGH returned 6.95% vs the ICE BofA US 3-Month Treasury Bill Index, return of 4.68% for the same period, outperforming the benchmark by 2.27%.

Around August 2024, the Portfolio Management team identified an opportunity to start spending low premium amounts for convex tail hedges on both upside and downside to improve the core income generating component of HIGH's investment strategy. While this initially detracted from performance, the approach paid off during the "tariff tantrum" allowing HIGH to outperform in the first half of 2025.

Looking ahead, HIGH aims to maintain a steady NAV and distribution by putting on cost effective hedges to navigate extreme market conditions.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 10/27/2022
Simplify Enhanced Income ETF - NAV	6.95%	6.95%
Bloomberg U.S. Aggregate Bond Index	6.08%	5.01%
Capital U.S. Corporate High Yield Index	10.29%	10.44%
ICE BofA 3 Month US Treasury Bill Index	4.68%	4.89%

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 of capital of \$6,963,751.

Key Fund Statistics

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

Fund net assets	\$192,166,444
Total number of portfolio holdings	22
Total advisory fee paid	\$1,518,590
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	96.2%
Purchased Options	3.7%
Other Assets in Excess of Liabilities	0.1%
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.