



Simplify Gamma Emerging Market Bond ETF

GAEM | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Gamma Emerging Market Bond ETF (the "Fund") for the period of August 12, 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 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 Gamma Emerging Market Bond ETF	\$70 ⁽¹⁾	0.76%

(1) Based on the period August 12, 2024 (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

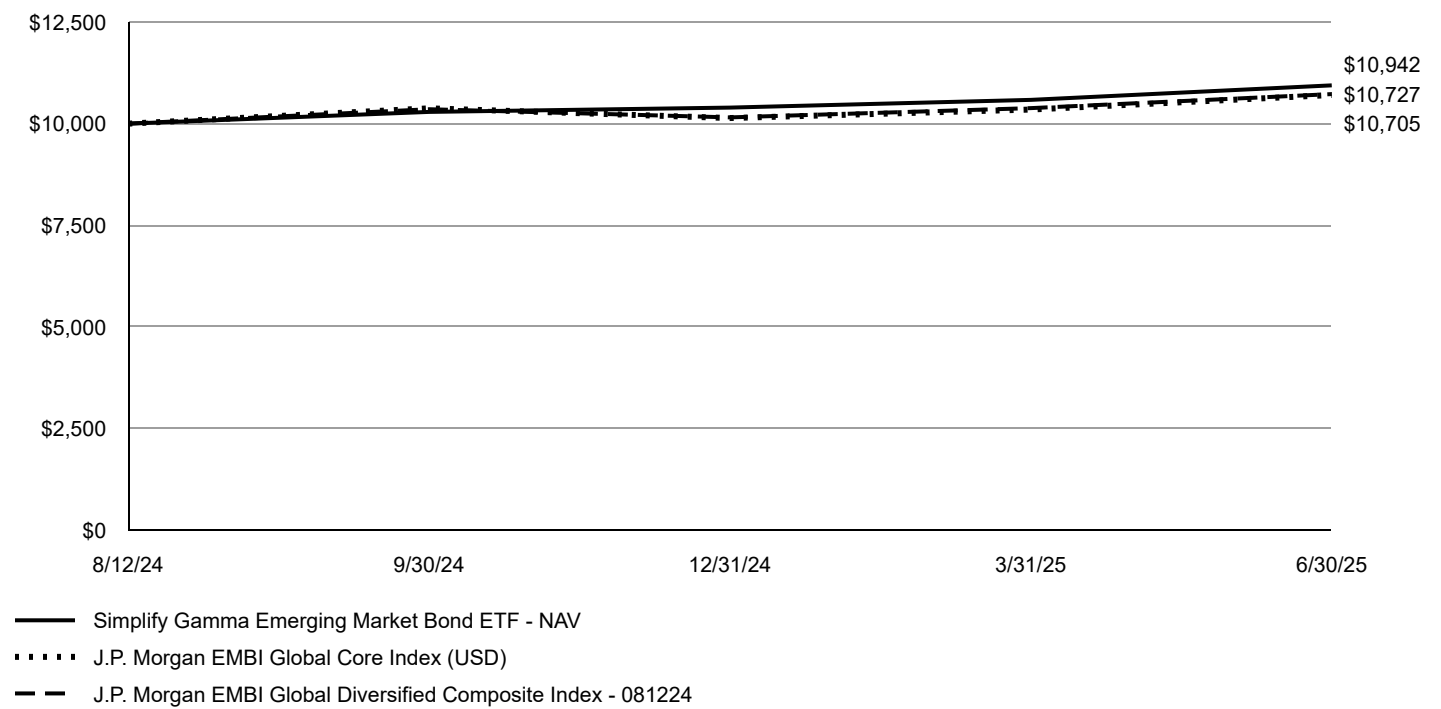
Since its inception on August 12, 2024, GAEM returned 9.42% vs. the benchmark J.P. Morgan EMBI Global Diversified Composite Index return of 7.29% for the same period.

GAEM's local currency-denominated positions in the Dominican Republic contributed to relative performance over the period as did allocations to the bonds of Republic of El Salvador & Republic of Argentina.

Looking forward, GAEM's sub-adviser intends to continue applying its on-the-ground presence and expertise in Latin American bonds to identify compelling investment opportunities with the potential to produce attractive yield in the portfolio without taking a meaningful step down in credit quality.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	8/12/2024
Simplify Gamma Emerging Market Bond ETF - NAV	9.42%
J.P. Morgan EMBI Global Core Index (USD)	7.05%
J.P. Morgan EMBI Global Diversified Composite Index - 081224	7.29%

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	\$11,494,950
Total number of portfolio holdings	45
Total advisory fee paid	\$73,744
Portfolio turnover rate	131%

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
Foreign Bonds	92.5%
U.S. Treasury Bills	7.8%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(0.4)%
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.