



Simplify Health Care ETF

PINK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Health Care 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 Health Care ETF	\$49	0.50%

Management's Discussion of Fund Performance

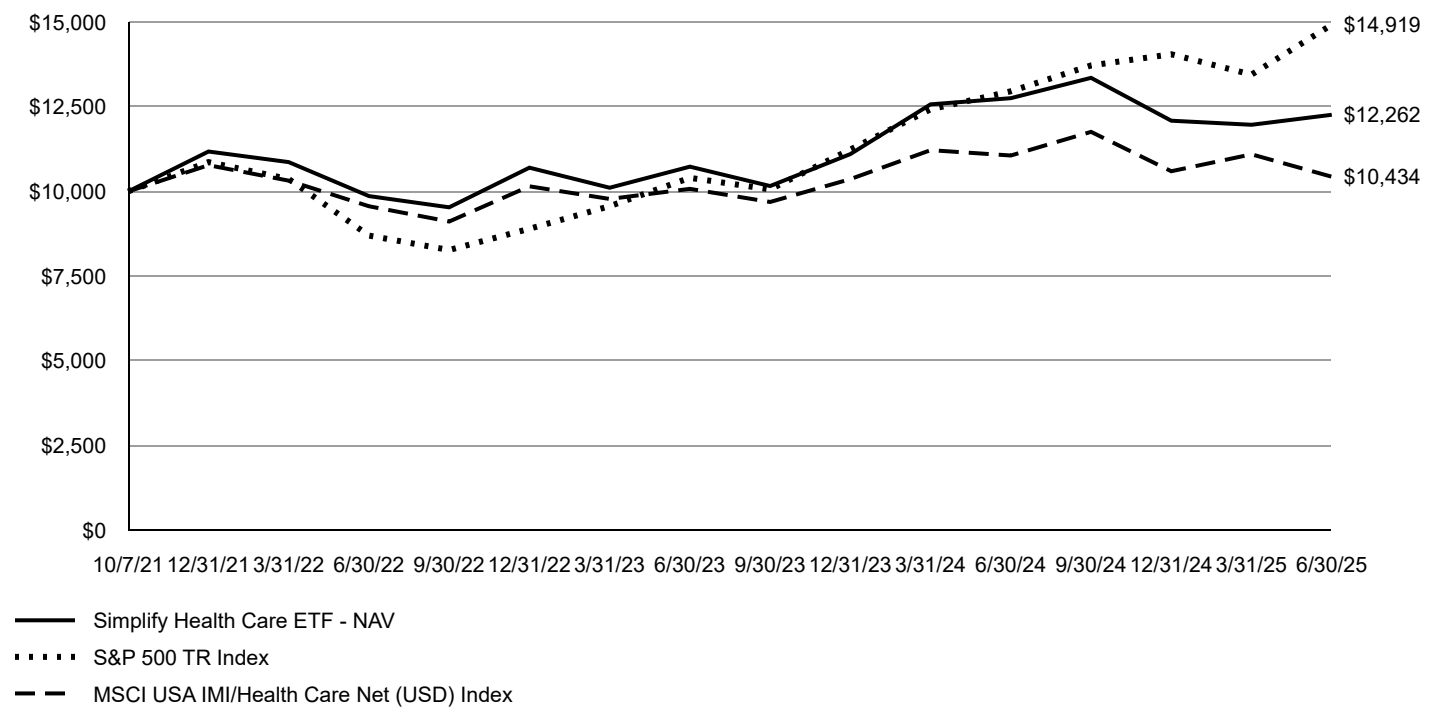
For the year ended June 30, 2025, PINK returned -3.84% vs the return of -5.66% of MSCI USA IMI/Health Care Net Index for the same period, outperforming the index by 1.82%.

PINK’s outperformance is attributed to bottoms-up analysis, tactical trading, and strategic weightings in subsectors. In FY2025, stock selection played the most significant role, avoiding major drawdowns and identifying alpha-generating stocks across subsectors.

Looking ahead, PINK’s will employ rigorous bottom-up fundamental analysis, leveraging mosaic theory, industry insights, and channel checks seeking to identify high-conviction alpha opportunities.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 10/7/2021
Simplify Health Care ETF - NAV	-3.84%	5.62%
S&P 500 TR Index	15.16%	11.33%
MSCI USA IMI/Health Care Net (USD) Index	-5.66%	1.15%

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	\$130,567,740
Total number of portfolio holdings	65
Total advisory fee paid	\$832,382
Portfolio turnover rate	201%

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
Common Stocks	96.0%
Money Market Funds	4.0%
Other Assets in Excess of Liabilities	0.0% [†]
Total	100.0%

[†] Less than 0.05%

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.