



Simplify High Yield ETF

CDX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify High Yield 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.

This report describes changes to the Fund that occurred during the reporting period.

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 High Yield ETF	\$27	0.25%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, CDX returned 13.60% vs the ICE BofA U.S. High Yield Index return of 10.24% for the same period, outperforming the benchmark by +3.36%.

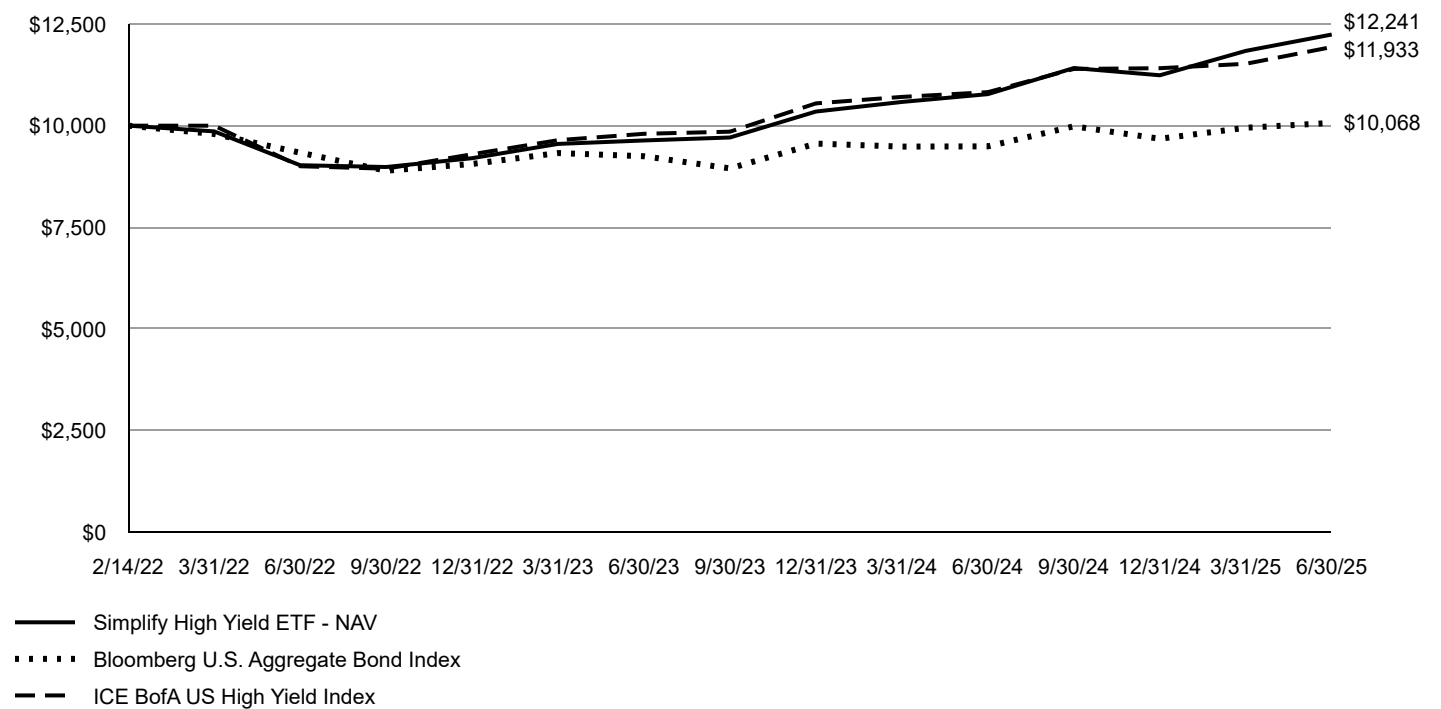
Over the period, High Yield spreads were relatively unchanged starting the fiscal year at 3.09% and ending the year at 2.90%. However, there were two impactful periods of spread widening occurring in August of 2024 and April 2025, which led to strong returns from CDX.

The two key drivers of outperformance continue to be the embedded credit hedge overlay, referred to as 'Quality minus Junk' or 'Q-J' as well as the favorable funding received on the Total Return Swap for iShares iBoxx \$ High Yield Corporate Bond ETF. Over the trailing 12-month period, the Quality basket of the hedge returned +11.97% while the short Junk basket of the hedge returned +0.03%, providing a performance tailwind as the strategy is long Quality and short Junk.

Looking forward, CDX is modestly over-hedged due to tight credit spreads and deteriorating US growth. Tight conditions and high bankruptcy filings suggest outperformance if spreads widen.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 2/14/2022
Simplify High Yield ETF - NAV	13.60%	6.18%
Bloomberg U.S. Aggregate Bond Index	6.08%	0.20%
ICE BofA US High Yield Index	10.24%	5.38%

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	\$245,327,789
Total number of portfolio holdings	9
Total advisory fee paid	\$358,952
Portfolio turnover rate	622%

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	97.5%
U.S. Exchange-Traded Funds	0.6%
Money Market Funds	0.5%
Purchased Options	0.2%
Other Assets in Excess of Liabilities	1.2%
Total	100.0%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated February 12, 2025, which is available at www.simplify.us/resources or upon request at 1 (855) 772-8488.

- 1) The Fund changed its name from Simplify High Yield PLUS Credit Hedge ETF to Simplify High Yield ETF, and
- 2) The Fund added an income generating option strategy to its principal investment strategies and also expanded option-related risk disclosures.

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.