



Simplify Piper Sandler US Small-Cap PLUS Income ETF

LITL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Piper Sandler US Small-Cap PLUS Income ETF (the "Fund") for the period of April 28, 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 Piper Sandler US Small-Cap PLUS Income ETF	\$16 ⁽¹⁾	0.90%

(1) Based on the period April 28, 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

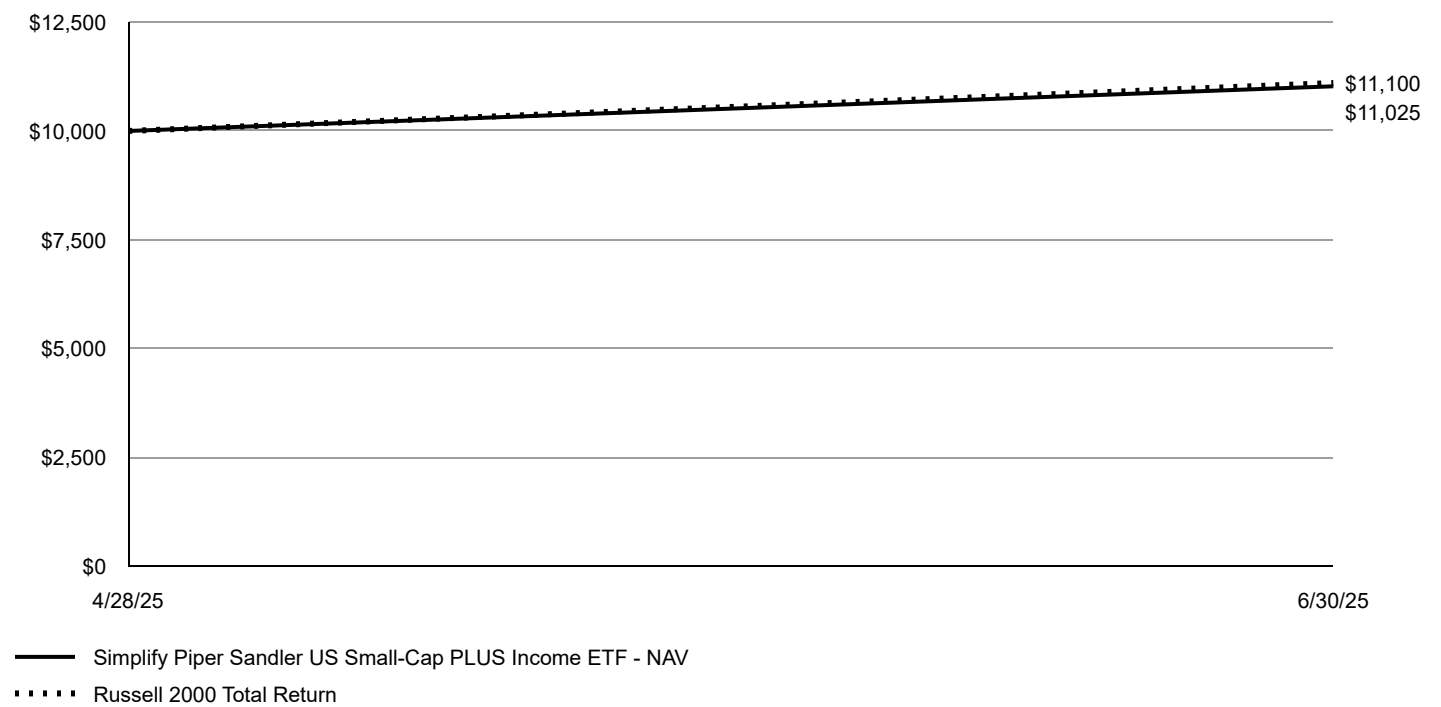
For the period April 28, 2025, to June 30, 2025, LITL returned 10.25% vs. the Russell 2000 Total Return index return of 11.00%, underperforming by 0.75%.

LITL delivered positive returns across all sectors with the exception of Consumer Staples. At the sector level, the strategy demonstrated strong stock selection in Financials, Utilities, Communication Services, Healthcare, and Industrials. Notable contributors to performance included Dave Inc., Hims & Hers Health, and Oscar Health, while ADMA Biologics, ACI Worldwide, and Lifestance Health Group were among the primary detractors. The option based income overlay added 0.08% since the inception of LITL .

Looking ahead, we anticipate the portfolio management team will maintain a disciplined focus on business cycle analysis to identify companies best positioned to outperform in the current economic environment. In addition, risk-managed options overlay enhances LITL's income potential and contributes meaningfully to total return, offering a differentiated approach to equity investing.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	
Fund/Index	Since Inception 4/28/2025
Simplify Piper Sandler US Small-Cap PLUS Income ETF - NAV	10.25%
Russell 2000 Total Return	11.00%

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	\$4,134,519
Total number of portfolio holdings	205
Total advisory fee paid	\$4,820
Portfolio turnover rate	44%

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	80.4%
Purchased Options	1.6%
U.S. Exchange-Traded Funds	1.4%
Other Assets in Excess of Liabilities	16.6%
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.