



Simplify Propel Opportunities ETF

SURI | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Propel Opportunities 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 Propel Opportunities ETF	\$229	2.56%

Management's Discussion of Fund Performance

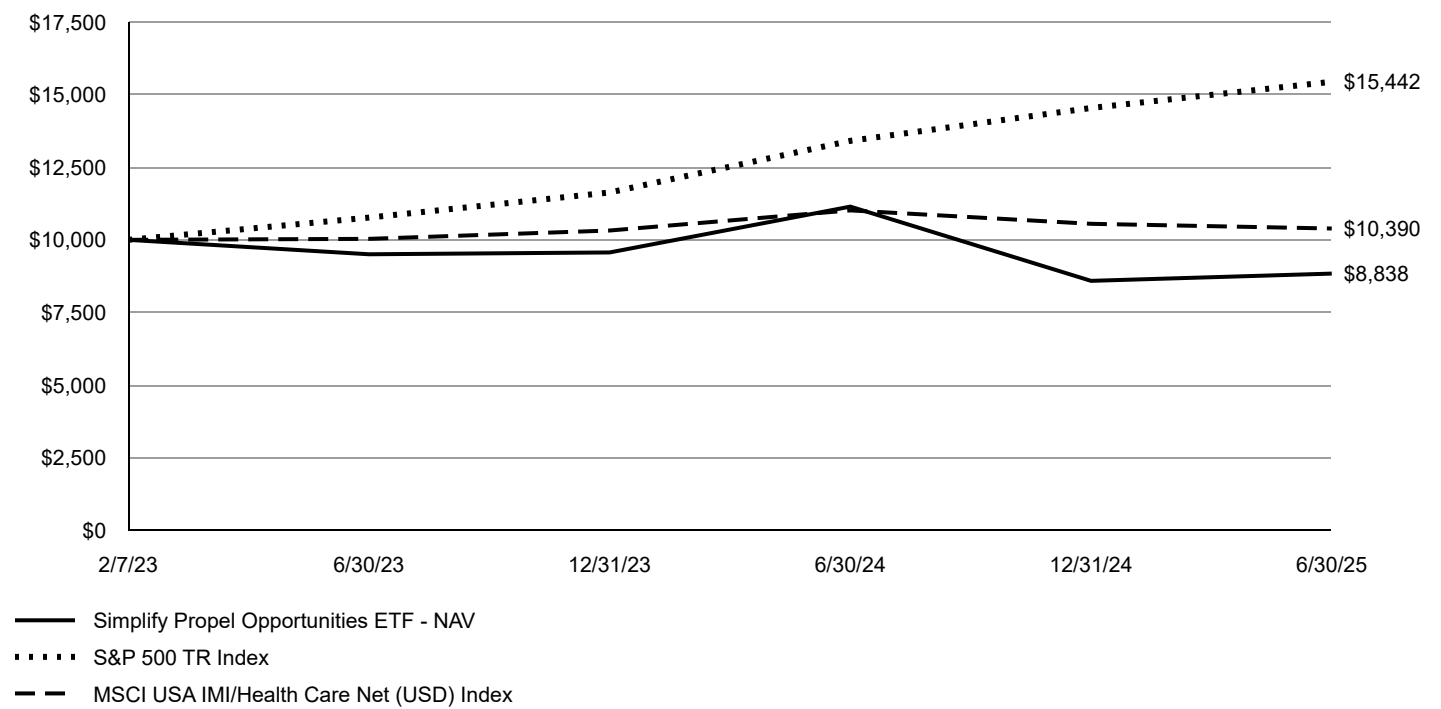
For the year ended June 30, 2025, SURI returned -20.69% vs. the MSCI USA IMI Health Care Net Total Return USD Index benchmark return of -5.66% for the same period, underperforming the index by 15.03%.

SURI has a heavier weighting of early-stage and small/mid-cap (SMID) companies versus MSCI USA IMI Health Care Net Total Return USD Index. In general, SMID healthcare companies have underperformed versus large cap healthcare companies during this period. Positive contributors to SURI's performance include Akero Therapeutics, Achieve Life Science and Plan GP Holdings. Detractors from SURI's performance include Applied Therapeutics, Tscan Therapuetics and Athira Pharma.

Looking ahead, while we anticipate continued volatility in SMID healthcare companies versus the overall market, we belive specific catalysts within the SURI portfolio along with increased M&A and strategic activities targeting SMID healthcare companies to potentially drive outperformance.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 2/7/2023
Simplify Propel Opportunities ETF - NAV	-20.69%	-5.03%
S&P 500 TR Index	15.16%	19.92%
MSCI USA IMI/Health Care Net (USD) Index	-5.66%	1.61%

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 \$12,083,603.

Key Fund Statistics

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

Fund net assets	\$65,973,784
Total number of portfolio holdings	20
Total advisory fee paid	\$2,113,065
Portfolio turnover rate	22%

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	54.3%
Common Stocks	42.5%
Limited Partnership	37.5%
Money Market Funds	17.4%
Corporate Bonds	5.9%
Liabilities in Excess of Other Assets	(57.6)%
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.