



Simplify Target 15 Distribution ETF

XV | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Target 15 Distribution ETF (the "Fund") for the period of April 14, 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 Target 15 Distribution ETF	\$16 ⁽¹⁾	0.75%

(1) Based on the period April 14, 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

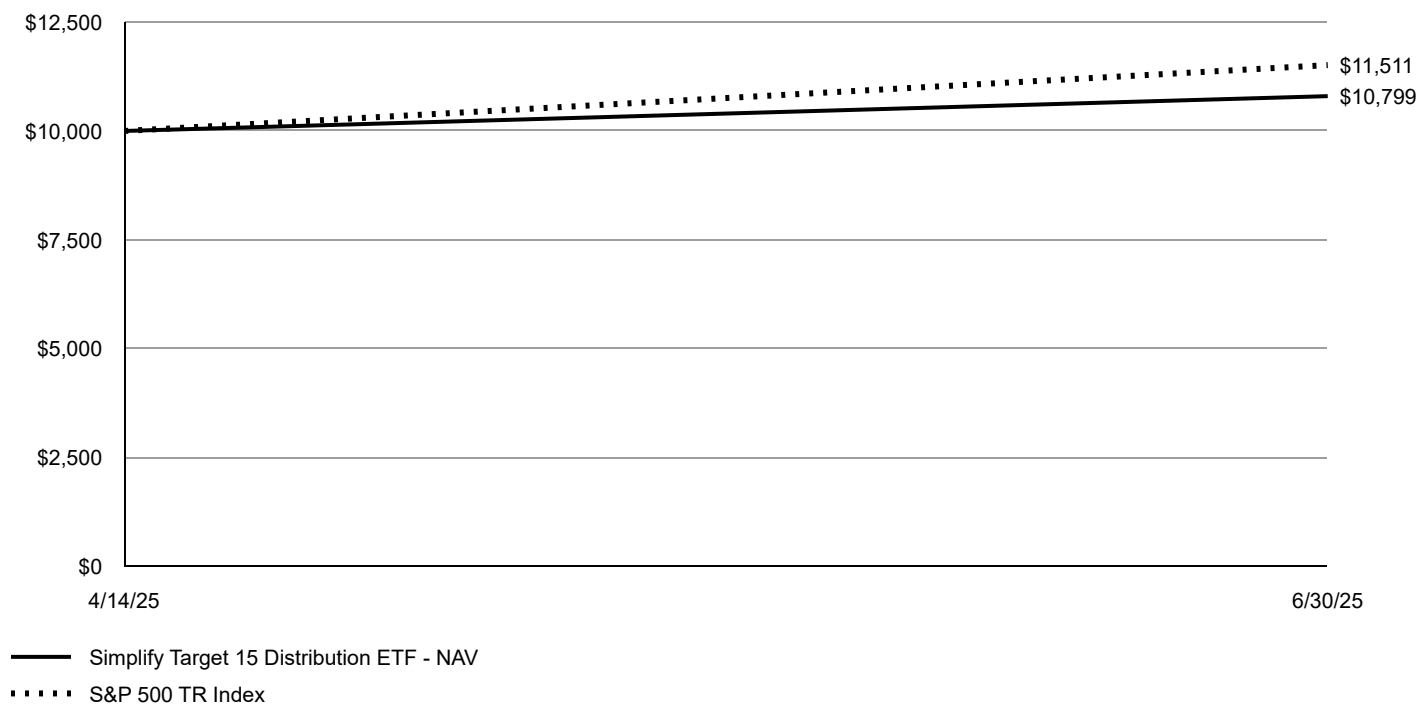
For the period April 14, 2025 to June 30, 2025, XV returned 7.99% vs. its referenced benchmark, S&P 500 Index, return of 15.11%, underperforming by 7.12%.

XV's strong absolute returns were supported by robust equity market performance and a decline in overall market volatility. XV's income generation is derived from a combination of interest income strategy and income generating option spread strategy. The interest income is from investments in the US Government securities and the option income is from selling barrier put options, essentially an option spread writing strategy by accepting the risk of a potential loss defined by the barrier levels in exchange for option premium/income. On a relative basis, XV's performance has been consistent with expectations, reflecting its income-oriented strategy.

Looking ahead, we believe XV is well-positioned to appeal to investors seeking high monthly income potential through barrier option structures, while also offering operational efficiencies typically lacking in traditional structured note investments.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	4/14/2025
Simplify Target 15 Distribution ETF - NAV	7.99%
S&P 500 TR Index	15.11%

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	\$47,402,442
Total number of portfolio holdings	3
Total advisory fee paid	\$57,579
Portfolio turnover rate	0%

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	101.2%
Liabilities in Excess of Other Assets	(1.2)%
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.