# Simplify US Equity PLUS Convexity ETF

SPYC | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify US Equity PLUS Convexity 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 US Equity PLUS Convexity ETF | $54 | 0.50% |

## Management's Discussion of Fund Performance

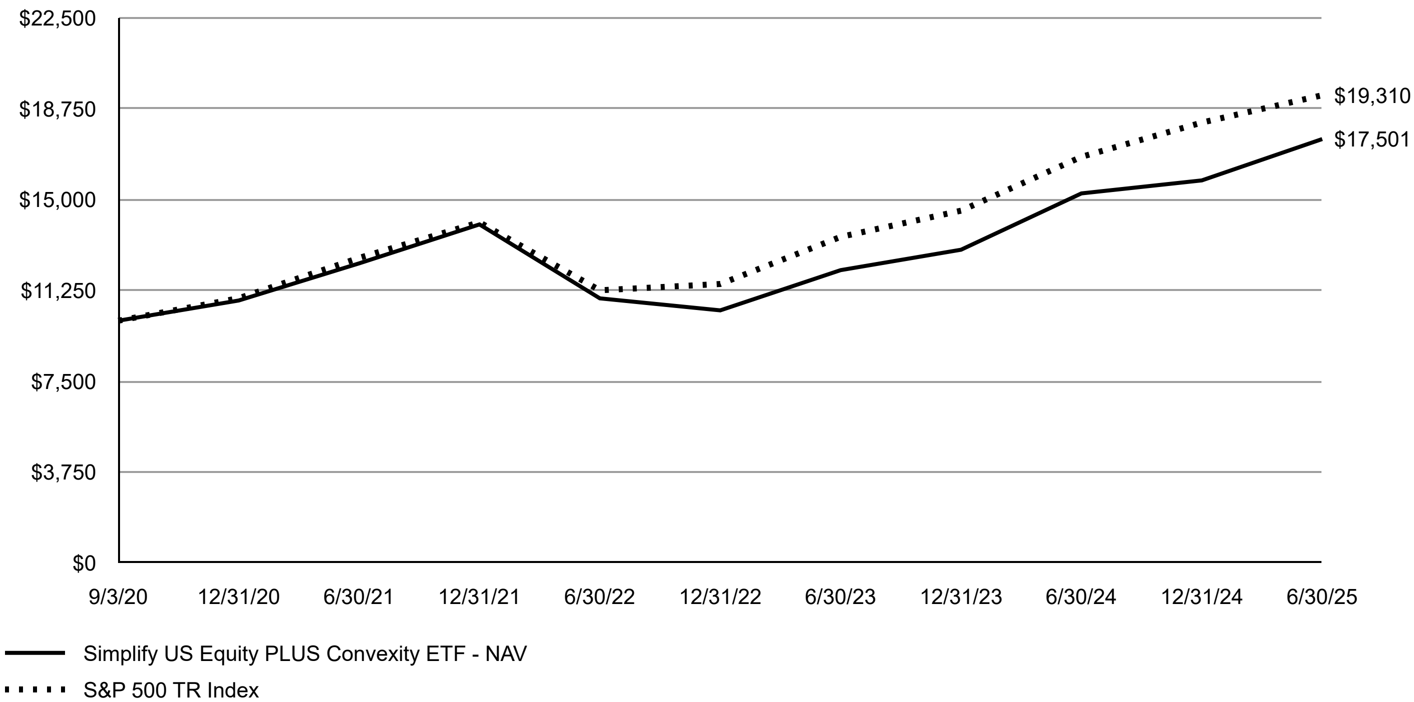
For the year ended June 30, 2025, SPYC returned 14.71% vs its referenced benchmark, S&P 500 Index, return of 15.16%, underperforming the benchmark by 0.45%.

Over the past year, U.S. equities have demonstrated notable resilience and recovery following a turbulent early-2025 period. The U.S. large-cap market rebounded sharply, rising approximately 25% from its spring lows, driven by easing tariff concerns, robust corporate earnings, and strong labor market data. After plunging nearly 19% in April due to the unexpected announcement of “Liberation Day” tariffs, markets quickly regained footing on the back of policy adjustments and coordinated intervention, eventually reaching record highs by late June. SPYC’s dual mandate of capturing upside & downside convexity performed in line with expectations over the past year.

We will continue to monetize and exercise options, when possible, to outperform on the upside while maintaining a strong notional coverage on the downside.

## Fund Performance

**Growth of an Assumed $10,000 Investment**




| AVERAGE ANNUAL TOTAL RETURN Fund/Index | 1 Year | Since Inception 9/3/2020 |
|---|---|---|
| Simplify US Equity PLUS Convexity ETF - NAV | 14.71% | 12.31% |
| S&P 500 TR Index | 15.16% | 14.62% |

**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 | $83,345,978 |
| Total number of portfolio holdings | 22 |
| Total advisory fee paid | $369,331 |
| Portfolio turnover rate | 8% |

## 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. Exchange-Traded Funds | 96.1% |
| Purchased Options | 3.3% |
| Money Market Funds | 0.4% |
| Other Assets in Excess of Liabilities | 0.2% |
| 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.