



Simplify US Equity PLUS Downside Convexity ETF

SPD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify US Equity PLUS Downside 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 Downside Convexity ETF	\$55	0.50%

Management's Discussion of Fund Performance

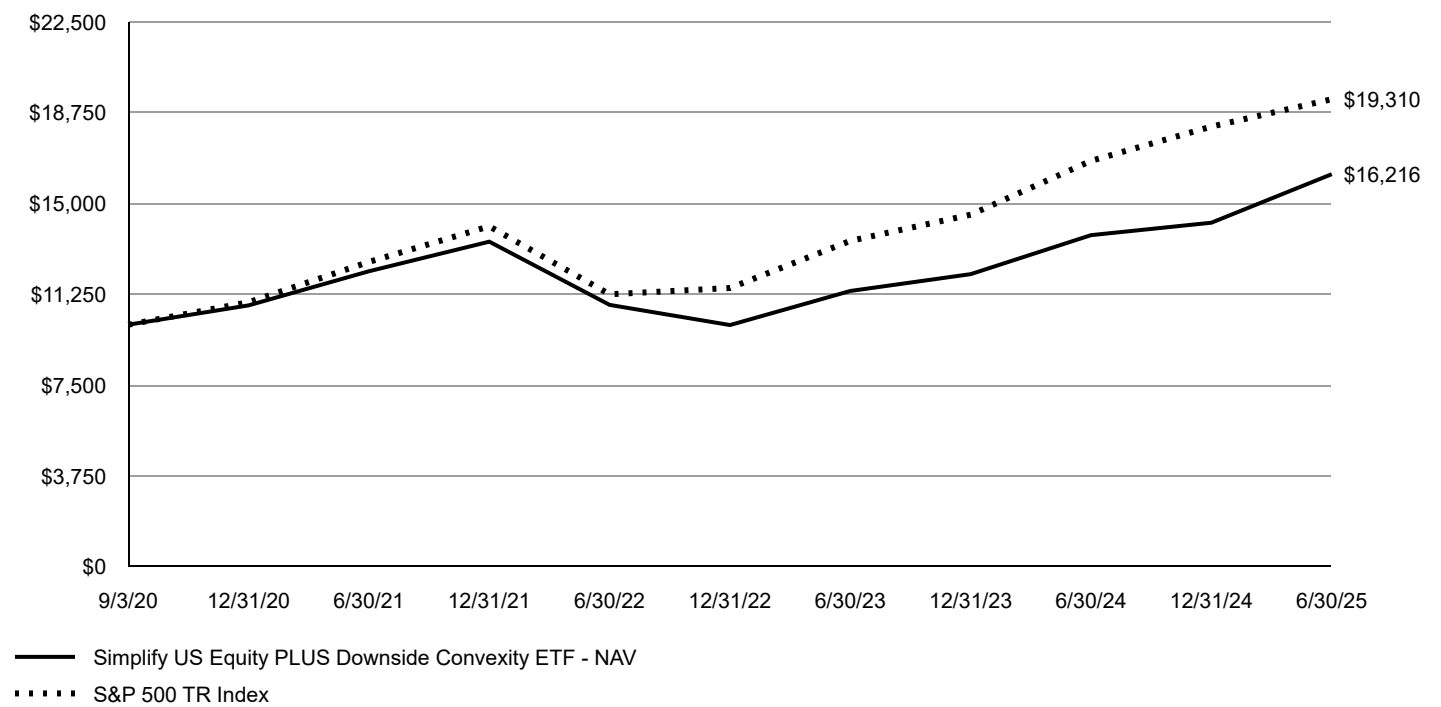
For the year ended June 30, 2025, SPD returned 18.38% vs its referenced benchmark, S&P 500 Index, return of 15.16%, outperforming the benchmark by 3.22%.

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. SPD performed well against the deep drawdown in early April and delivered strong outperformance during the subsequent rebound, supported by its income overlay strategy and downside convexity exposure.

In the next 12 months, we will continue to actively manage the downside convexity profile while aiming to offset the cost with the Fund's income overlay approach.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		1 Year	Since Inception
Fund/Index			9/3/2020
Simplify US Equity PLUS Downside Convexity ETF - NAV		18.38%	10.54%
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	\$88,213,096
Total number of portfolio holdings	21
Total advisory fee paid	\$531,814
Portfolio turnover rate	13%

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	97.3%
Purchased Options	2.8%
Liabilities in Excess of Other Assets	(0.1)%
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.