



Simplify US Equity PLUS Upside Convexity ETF

SPUC | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify US Equity PLUS Upside 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 Upside Convexity ETF	\$53	0.50%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, SPUC returned 11.20% vs its referenced benchmark, S&P 500 Index, return of 15.16%, underperforming the benchmark by 3.96%.

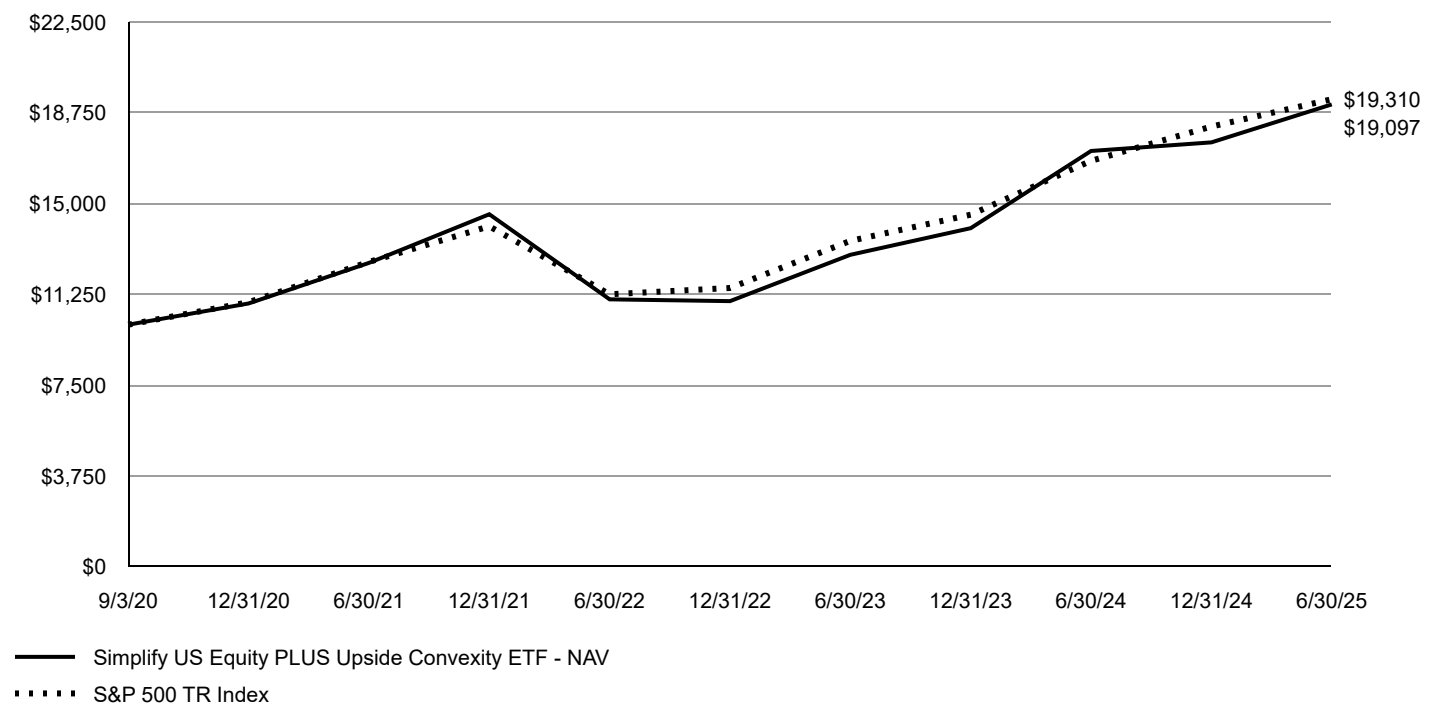
Over the past year, U.S. equities have demonstrated notable resilience and recovery following a turbulent early-2025 period. The U.S. large-cap market rebounded sharply, rising approximately 25% from its spring lows, driven by easing tariff concerns, robust corporate earnings, and strong labor market 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.

As anticipated, SPUC underperformed the S&P 500 during the initial drawdown in early 2025, reflecting its design as an upside convexity strategy rather than a defensive vehicle. While SPUC recovered much of its relative underperformance during the ensuing market rally, it ultimately trailed the index for the full year.

Looking ahead, we believe SPUC is positioned to capture U.S. equities market strength via its investment in call options. This approach offers investors an upside convexity solution that transforms a persistent market inefficiency into a source of enhanced return potential.

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 Upside Convexity ETF - NAV	11.20%	14.36%
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	\$116,667,833
Total number of portfolio holdings	3
Total advisory fee paid	\$251,486
Portfolio turnover rate	94%

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	95.1%
Purchased Options	4.2%
Money Market Funds	1.0%
Liabilities in Excess of Other Assets	(0.3)%
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.