



Simplify Volatility Premium ETF

SVOL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Volatility Premium 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 Volatility Premium ETF	\$62	0.63%

Management's Discussion of Fund Performance

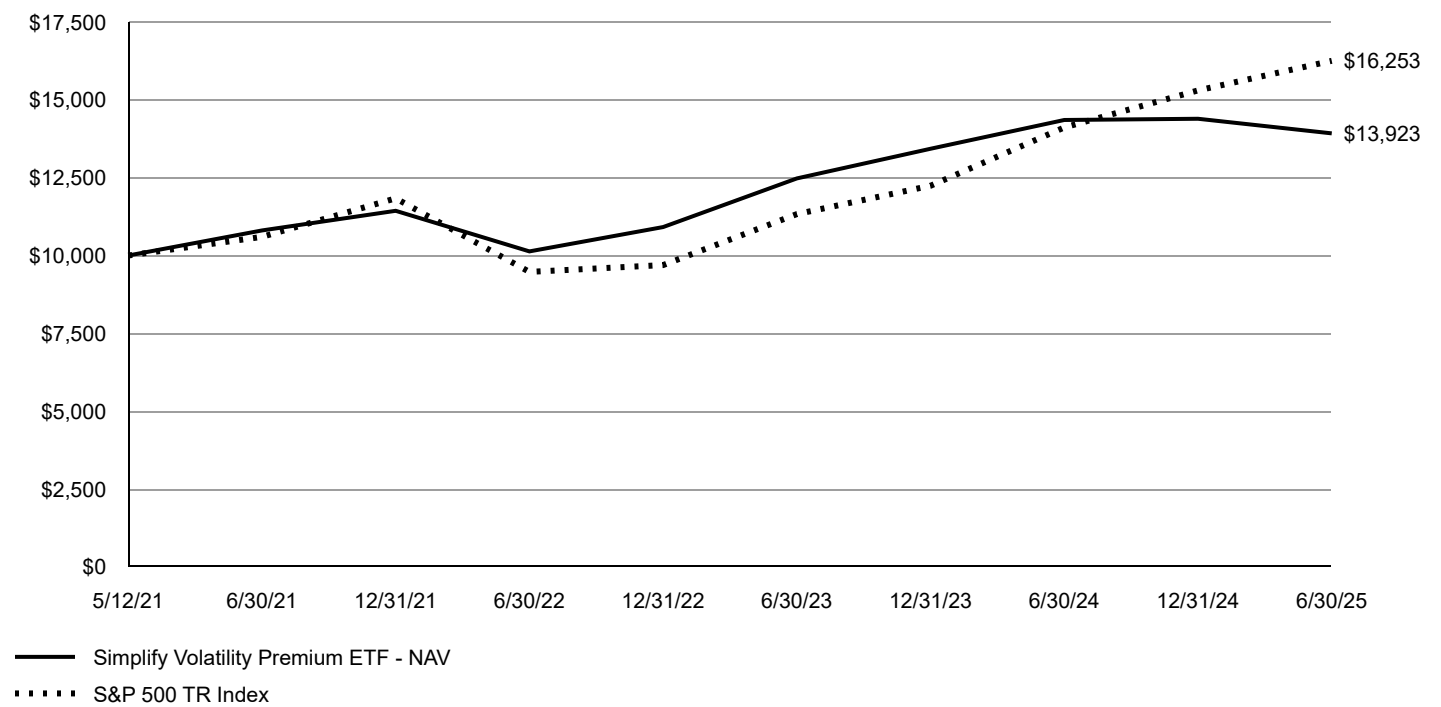
For the year ended June 30, 2025, SVOL returned -3.00% vs its referenced benchmark, S&P 500 Index, return of 15.16%, underperforming the benchmark by 18.16%.

The past year presented challenges for SVOL's volatility premium harvesting strategy, marked by episodes of elevated market volatility in August 2024, December 2024, and throughout the first half of 2025. To navigate abrupt shifts in volatility regimes, the portfolio management team focused on NAV stability when confronted with abrupt shifts in volatility regimes. The timely response positioned SVOL well to recover from the market bottom on April 9, 2025.

In the next 12 months, we believe SVOL is strategically positioned to capitalize on structural inefficiencies in volatility markets by selling options where implied volatility is elevated and buying where it's undervalued. We believe SVOL remains well-placed to extract risk premia in a risk-managed framework, reinforcing its role as a structural volatility strategy.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 5/12/2021
Simplify Volatility Premium ETF - NAV	-3.00%	8.33%
S&P 500 TR Index	15.16%	12.47%

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 capital of \$97,126,311.

Key Fund Statistics

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

Fund net assets	\$916,740,325
Total number of portfolio holdings	27
Total advisory fee paid	\$5,469,662
Portfolio turnover rate	298%

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	110.7%
U.S. Exchange-Traded Funds	48.6%
Purchased Options	7.5%
Liabilities in Excess of Other Assets	(66.8)%
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.