



# Simplify Volt TSLA Revolution ETF

TESL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Volt TSLA Revolution ETF (formerly, Simplify Volt RoboCar Disruption and Tech ETF trading under ticker VCAR) (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](http://www.simplify.us/resources). You can also request this information by contacting us at (855) 772-  
**This report describes changes to the Fund that occurred during the reporting period.**

## 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 Volt TSLA Revolution ETF	\$154	0.96%

## Management's Discussion of Fund Performance

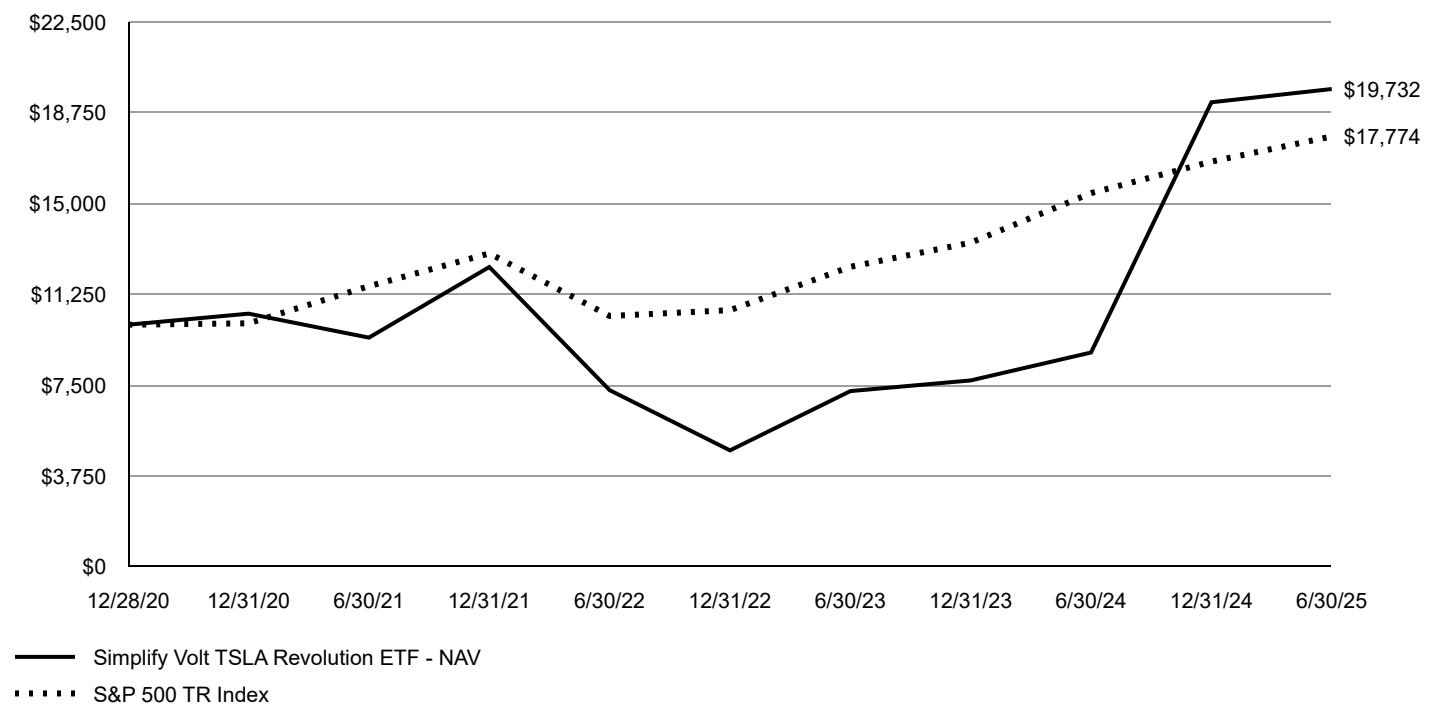
For the year ended June 30, 2025, TESL returned 122.93% vs its referenced benchmark, S&P 500 Index, return of 15.16%, outperforming the benchmark by 107.77%.

TESL has delivered a strong return, showcasing the effectiveness of its proprietary algorithm and strategic use of derivative instruments—including options and swaps—for targeted protection, participation, and income generation. The dynamic exposure of 80 to 150% in Tesla-related instruments allows TESL to capture potential opportunities from Tesla's volatile stock price movements.

Looking ahead, we anticipate sustained momentum in the broader autonomous driving sector. Leveraging active management and risk-managed options overlay, we believe TESL is positioned to harness upside potential while enhancing income and managing downside risk—offering a distinct and sophisticated approach to equity investing.

# Fund Performance

## Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 12/28/2020
Simplify Volt TSLA Revolution ETF - NAV	122.93%	16.29%
S&P 500 TR Index	15.16%	13.62%

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	\$32,489,812
Total number of portfolio holdings	24
Total advisory fee paid	\$145,570
Portfolio turnover rate	872%

## 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	69.3%
Common Stocks	23.6%
Purchased Options	4.5%
Money Market Funds	2.3%
Other Assets in Excess of Liabilities	0.3%
Total	100.0%

## Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated November 1, 2024, which is available at [www.simplify.us/resources](http://www.simplify.us/resources) or upon request at 1 (855) 772-8488.

(1) The Fund changed its name from Simplify Volt RoboCar Disruption and Tech ETF to Simplify Volt TSLA Revolution ETF.

(2) The Fund refocused its investment strategy to emphasize returns linked to Tesla, Inc. (NASDAQ: TSLA) ("Tesla").

(3) The Fund revised its 80% investment policy such that it invests at least 80% of its net assets (plus any borrowings for investment purposes) in Tesla-related instruments.

(4) Because of the strategy changes, the Fund also became subject to compounding risk, leverage risk, and has a greater risk exposure to the price of Tesla stock.

## 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.