



Simplify Hedged Equity ETF

HEQT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Hedged Equity 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 Hedged Equity ETF	\$45	0.42%

Management's Discussion of Fund Performance

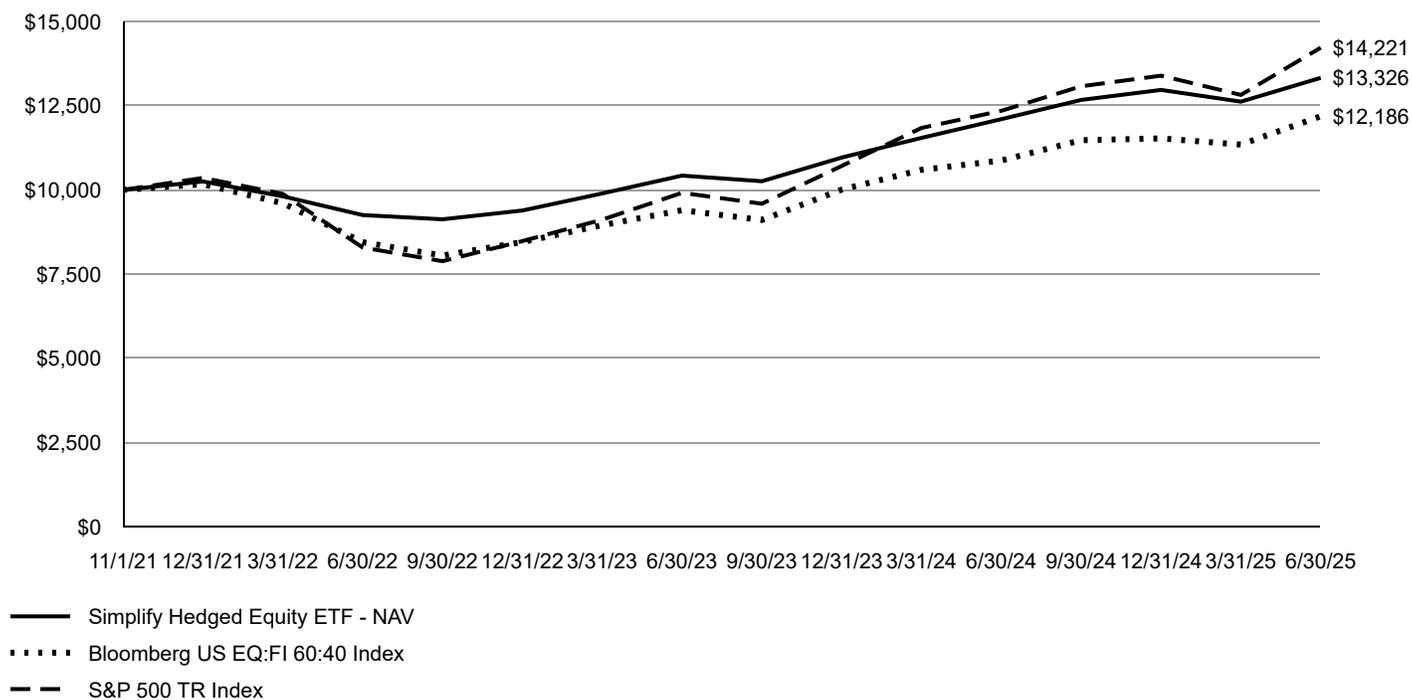
For the year ended June 30, 2025, HEQT returned 10.13% vs Bloomberg US EQ:FI 60:40 Index, which had a return of 12.07% for the same period, under-performing the index by 1.94%.

Over the past year, U.S. equities have demonstrated resilience and recovery following a turbulent early 2025 period. The large-cap market rebounded approximately 25% from spring lows, supported by easing tariff concerns, strong earnings, and labor market data. After declining nearly 19% in April due to the unexpected "Liberation Day" tariffs, markets recovered on policy adjustments and coordinated intervention, reaching record highs by late June. During the drawdown, HEQT provided downside protection through its systematic collar strategy. As equities rebounded, HEQT lagged due to capped upside exposure, a trade-off of its risk-managed design. Nonetheless, HEQT reduced portfolio volatility and drawdown risk.

Looking ahead, HEQT will seek to continue to allow investors access to U.S. large cap U.S. equities while hedging downside volatility with a risk-managed options overlay.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 11/1/2021
Simplify Hedged Equity ETF - NAV	10.13%	8.16%
S&P 500 TR Index	15.16%	10.10%
Bloomberg US EQ:FI 60:40 Index	12.07%	5.55%

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	\$331,626,457
Total number of portfolio holdings	5
Total advisory fee paid	\$1,258,330
Portfolio turnover rate	5%

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	104.8%
Purchased Options	0.4%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(5.3)%
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.