



Simplify Interest Rate Hedge ETF

PFIX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Interest Rate Hedge ETF ("PFIX" or the "Fund") for the period of July 1, 2023 to June 30, 2024. 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 period?

(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 Interest Rate Hedge ETF	\$61	0.50%

Management's Discussion of Fund Performance

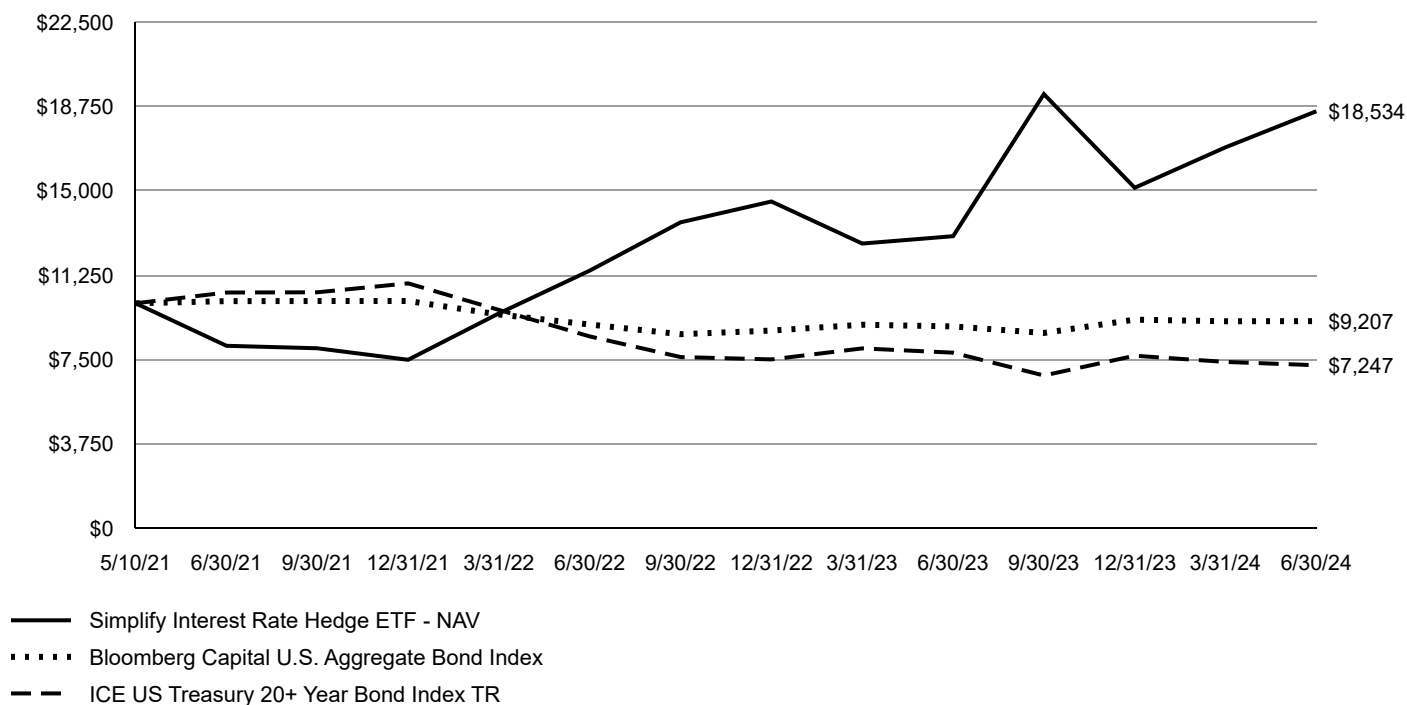
For the year ended June 30, 2024, PFIX returned 42.78% vs. its referenced benchmark, ICE U.S. Treasury 20+ Year Bond Index, return of -7.15% for the same period, outperforming the benchmark by 49.93%.

The main reason for the difference is that PFIX holds a long position in a set of out-of-the-money pay-fixed options with 5 to 7 years to expiry into a 20-year swap. These swaptions performed well as the forward interest rates that underly them increased. These increases were offset somewhat by time decay on the options and increases in the rates used to discount the option payoff.

Looking forward, increases in rates that drive increases in the forward rates along with increases in implied volatilities would be beneficial to the Fund's performance while decreases in forward rates and declines in implied volatilities would be harmful. The path of future interest rates and implied volatilities is notoriously difficult to predict.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception
Fund/Index		5/10/2021
Simplify Interest Rate Hedge ETF - NAV	42.78%	21.72%
Simplify Interest Rate Hedge ETF - Market	45.24%	21.60%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	-2.60%
ICE US Treasury 20+ Year Bond Index TR	-7.15%	-9.75%

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	\$145,441,147
Total number of portfolio holdings	9
Total advisory fee paid, net of waiver	\$873,405
Period portfolio turnover rate	164%

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	52.1%
U.S. Government Obligations	33.2%
Purchased Swaptions	14.5%
Other Assets in Excess of Liabilities	0.2%
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.

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