



Simplify Downside Interest Rate Hedge Strategy ETF

RFIX | NYSE Arca, Inc.

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about Simplify Downside Interest Rate Hedge Strategy ETF (the "Fund") for the period of December 9, 2024 (commencement of operations) to December 31, 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 six months?

(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 Downside Interest Rate Hedge Strategy ETF	\$3 ⁽¹⁾	0.50%

(1) Based on the period December 9, 2024 (commencement of operations) through December 31, 2024. Expenses would have been higher if based on the full reporting period.

Key Fund Statistics

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

Fund net assets	\$31,265,273
Total number of portfolio holdings	4
Period portfolio turnover rate	0%

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	104.5%
Purchased Swaptions	(4.9)%
Other Assets in Excess of Liabilities	0.4%
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.