



# Simplify Aggregate Bond ETF

AGGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Aggregate Bond 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](http://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 Aggregate Bond ETF | \$26                           | 0.25%   |

## Management's Discussion of Fund Performance

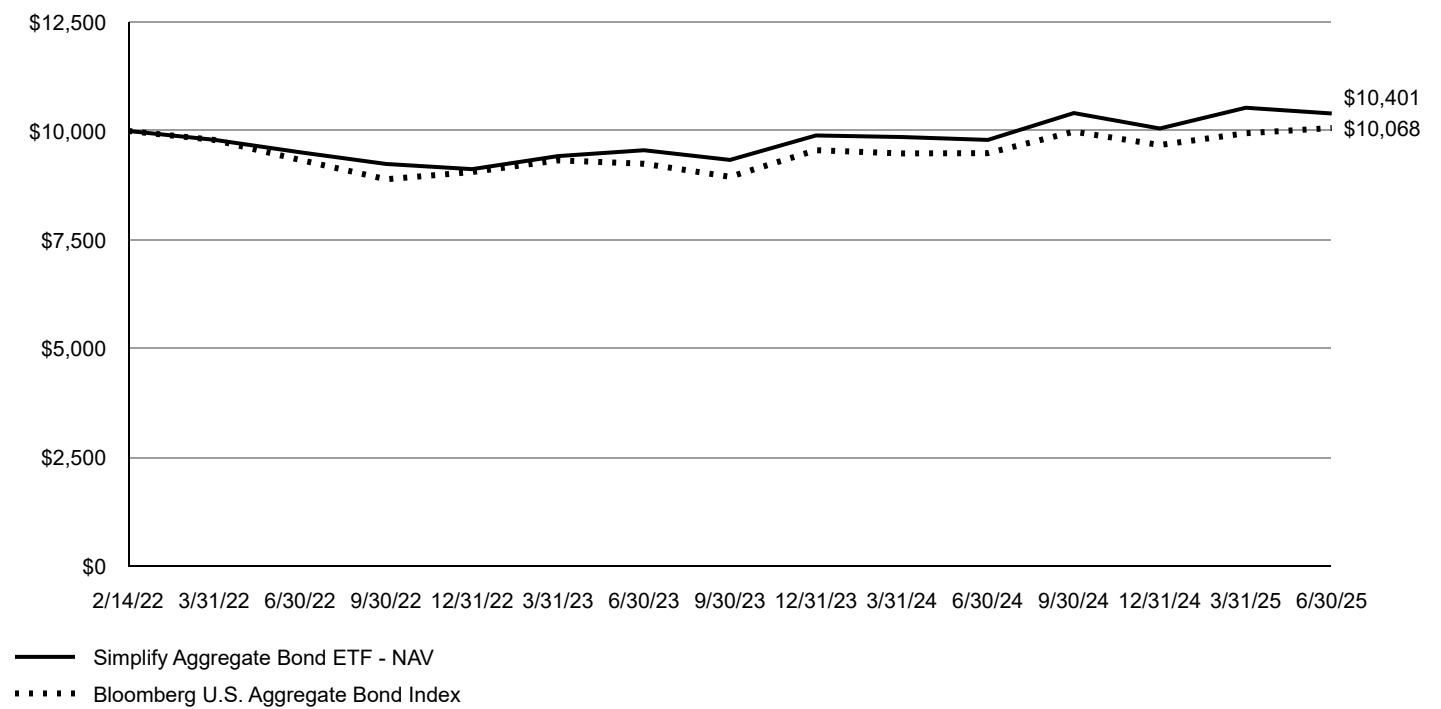
For the year ended June 30, 2025, AGGH returned 6.19% vs. the Bloomberg U.S. Aggregate Bond Index's return of 6.08% for the same period, outperforming the index by 0.11%.

Rising interest rates were a headwind for AGGH and the bond market in general over the period, especially during the "Tariff Tantrum" in early April. AGGH outperformed despite the challenges in structural volatility option-selling strategies, as rate volatility and long-term Treasury rates spiked over just a few days with rates resetting to a higher level. AGGH used structural income opportunities such as more efficient option writing and curve positioning.

In the next 12 months, we believe the Federal Reserve will likely restart their rate-cutting cycle, thus reducing front-end rates, however back-end rates may continue to have upward pressures due to the fiscal outlook. AGGH's structural volatility selling strategies are well-positioned to capture returns as long-term treasury rates stabilize in a higher range.

Fund Performance

Growth of an Assumed \$10,000 Investment



| AVERAGE ANNUAL TOTAL RETURN         |        |                              |
|-------------------------------------|--------|------------------------------|
| Fund/Index                          | 1 Year | Since Inception<br>2/14/2022 |
| Simplify Aggregate Bond ETF - NAV   | 6.19%  | 1.18%                        |
| Bloomberg U.S. Aggregate Bond Index | 6.08%  | 0.20%                        |

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 of capital of \$10,913,767.

## Key Fund Statistics

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

|                                    |               |
|------------------------------------|---------------|
| Fund net assets                    | \$324,930,843 |
| Total number of portfolio holdings | 5             |
| Total advisory fee paid            | \$667,617     |
| Portfolio turnover rate            | 299%          |

## 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            | 94.9%           |
| U.S. Treasury Bills                   | 4.5%            |
| Other Assets in Excess of Liabilities | 0.6%            |
| 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.