



# Simplify Bond Bull ETF

RFIX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Bond Bull ETF (the "Fund") for the period of December 9, 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.

**This report describes changes to the Fund that occurred during the reporting period.**

## 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 Bond Bull ETF	\$25 <sup>(1)</sup>	0.50%

(1) Based on the period December 9, 2024 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

## Management's Discussion of Fund Performance

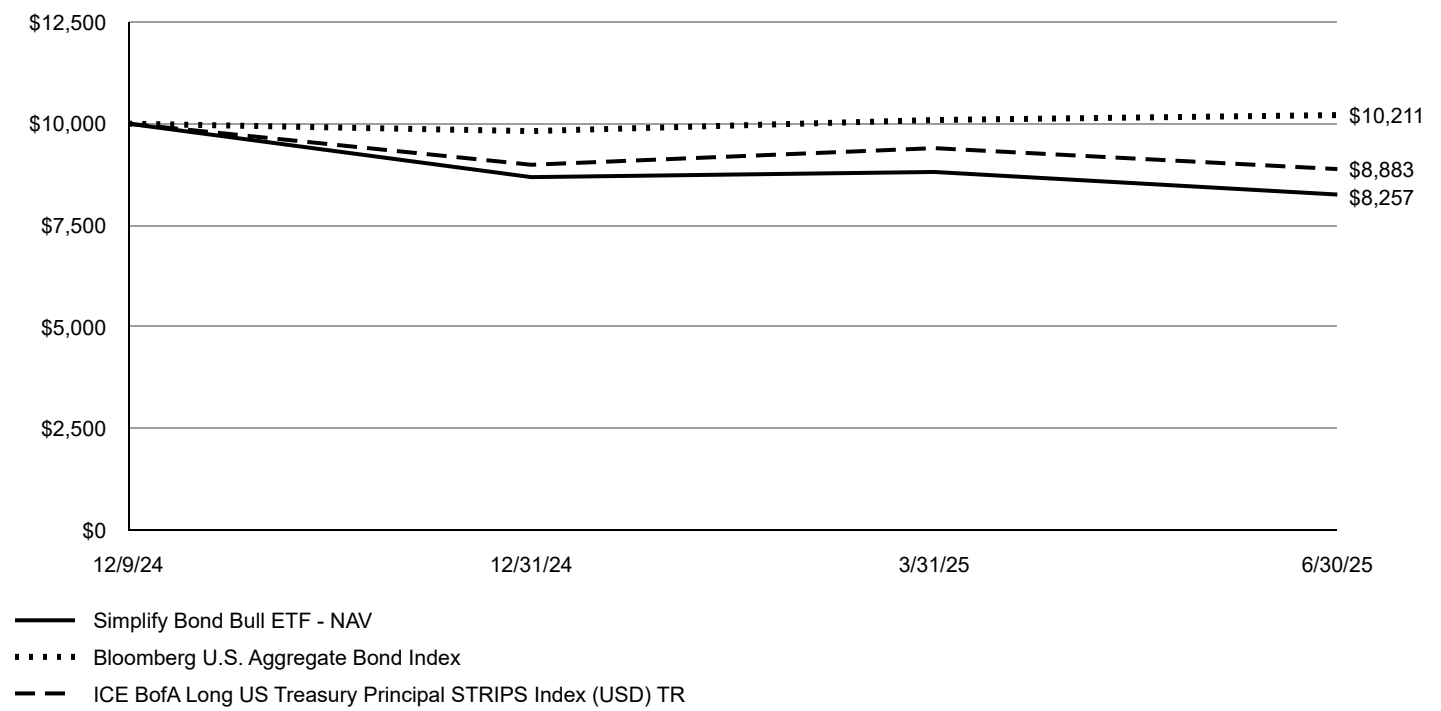
For the period December 9, 2024, to June 30, 2025, RFIX returned -17.43% vs. the return of -11.7% of the ICE BofA Long US Treasury Principal STRIPS Index for the same period, underperforming the index by 6.26%.

The main reason for the difference is that RFIX holds a position in long-term expiry (5 to 7 years) over the counter (OTC) receiver swaptions which function similarly to a long-term call option on the 10-year rate. These swaptions underperformed as the forward interest rates under them increased.

Looking forward, we anticipate decreases in rates that drive decreases in the forward rates along with decreases in implied volatilities would be beneficial to RFIX's performance while increases in forward rates and increases 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	Since Inception
Fund/Index	12/9/2024
Simplify Bond Bull ETF - NAV	-17.43%
Bloomberg U.S. Aggregate Bond Index	2.11%
ICE BofA Long US Treasury Principal STRIPS Index (USD) TR	-11.17%

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	\$152,635,408
Total number of portfolio holdings	11
Total advisory fee paid	\$312,976
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	106.0%
Purchased Swaptions	(6.2)%
Other Assets in Excess of Liabilities	0.2%
Total	100.0%

## Material Fund Changes

This is a summary of certain changes to the Fund since December 9, 2024. For more complete information, you may review the Fund's prospectus dated February 20, 2025, which is available at [www.simplify.us/resources](http://www.simplify.us/resources) or upon request at 1 (855)772-8488.

(1) The Fund was renamed from Simplify Downside Interest Rate Hedge Strategy ETF to Simplify Bond Bull ETF.

(2) In connection with this, the Fund also adopted a non-fundamental policy to invest at least 80% of its assets in bonds and other debt securities and instruments that provide investment exposure to such debt securities including derivatives.

## 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.