



# Simplify Commodities Strategy No K-1 ETF

HARD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Commodities Strategy No K-1 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 Commodities Strategy No K-1 ETF	\$86	0.78%

## Management's Discussion of Fund Performance

For the year ended June 30, 2025, HARD returned 20.52% vs the Bloomberg Commodity Index Total Return, which returned 5.77% for the same period, outperforming the benchmark by +14.75%. HARD surpassed its 2-year track record in March 2025.

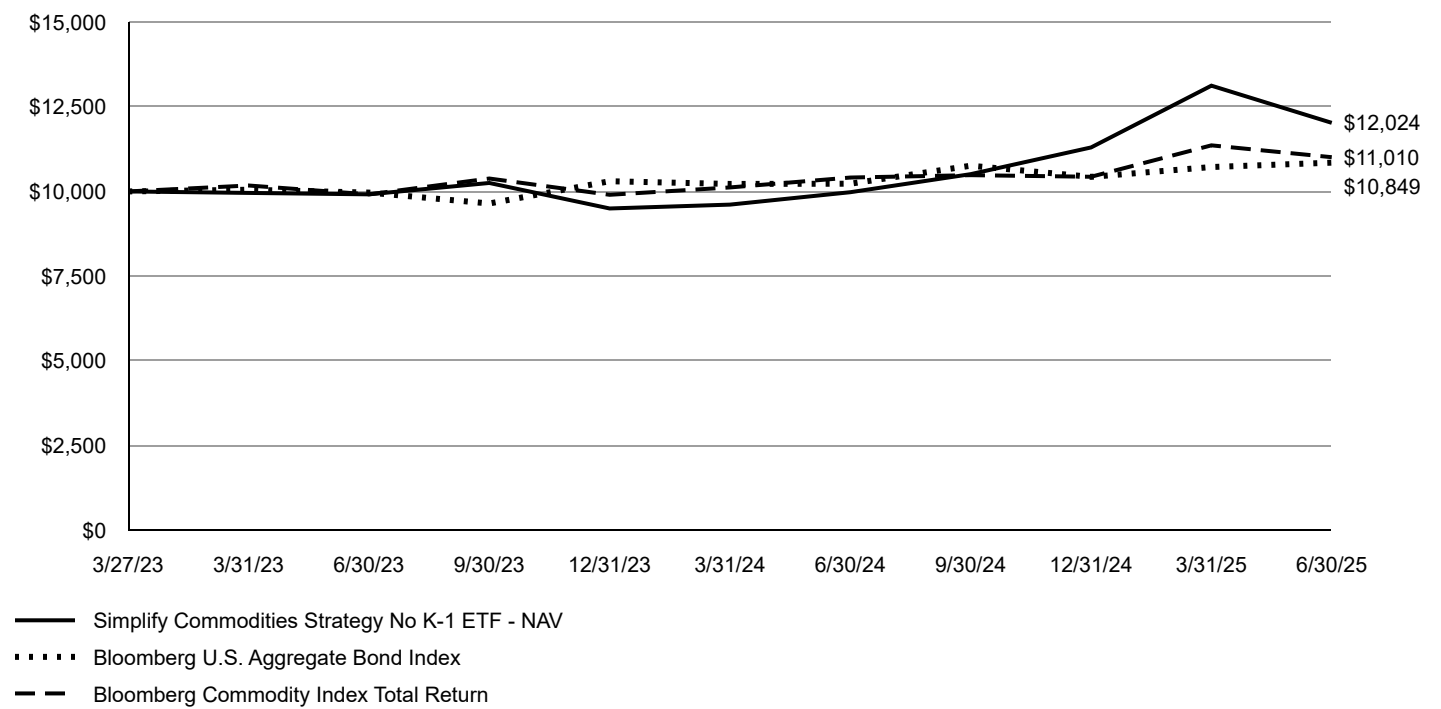
A key enhancement was made to HARD's portfolio to add investment across diversified commodity markets: Cocoa, Cotton, Coffee, Winter Wheat, Canola, Sugar, Soybean Meal, Feeder Cattle, Live Cattle, Lean Hogs, Palladium and Platinum.

Positive returns from positions in softs (Cocoa, Coffee), select metals (Gold, Platinum), and Live and Feeder Cattle were additive to performance. HARD's average commodity exposure was about +40%, reflecting its long commodity bias, while avoiding negative carry in commodities with excessively steep or inverted curves.

Looking ahead, we believe HARD's asset selection and positioning should enable it to outperform during a cyclical bull market in commodities, while also adding value from supply-demand imbalances.

# Fund Performance

## Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 3/27/2023
Simplify Commodities Strategy No K-1 ETF - NAV	20.52%	8.49%
Bloomberg U.S. Aggregate Bond Index	6.08%	3.67%
Bloomberg Commodity Index Total Return	5.77%	4.35%

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	\$31,554,991
Total number of portfolio holdings	6
Total advisory fee paid	\$144,331
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	121.1%
Liabilities in Excess of Other Assets	(21.1)%
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.