



Simplify Interest Rate Hedge ETF

PFIX | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Interest Rate Hedge 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. 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 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 Interest Rate Hedge ETF	\$54	0.50%

Management's Discussion of Fund Performance

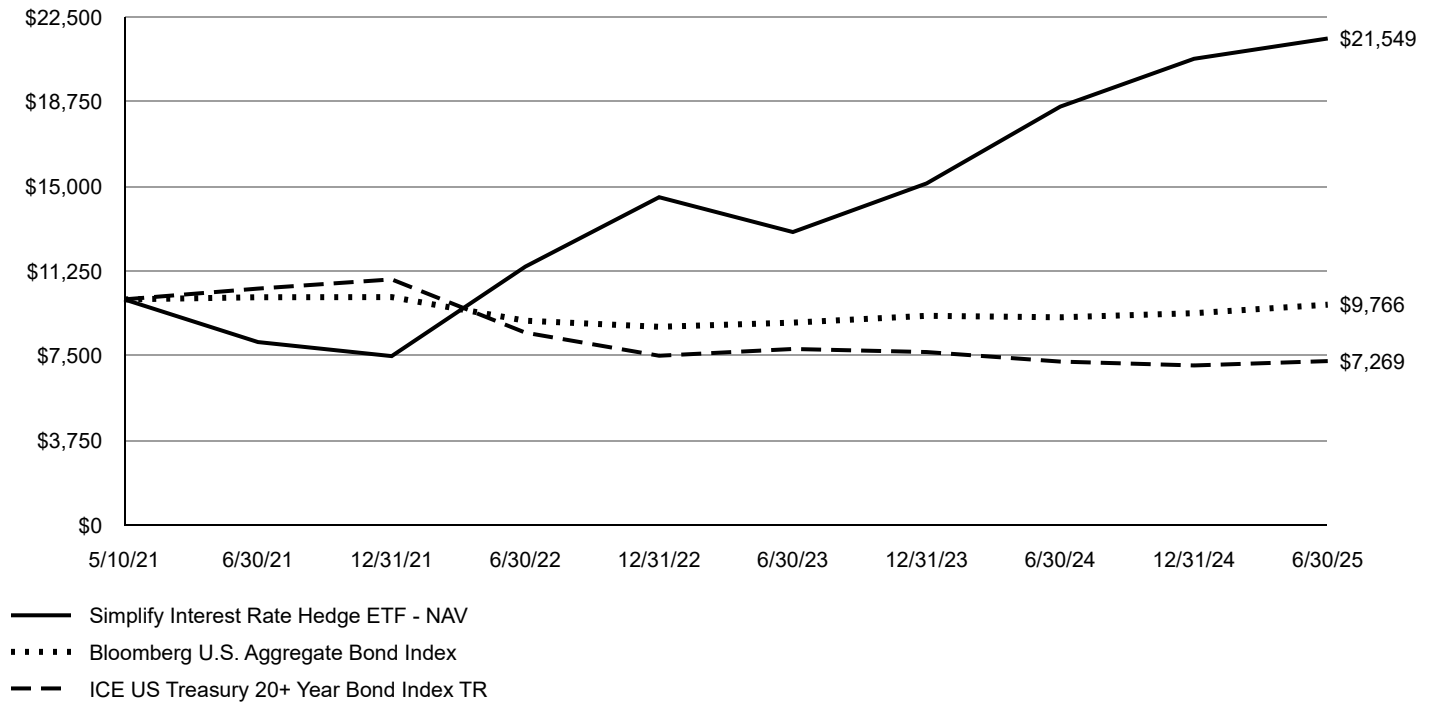
For the year ended June 30, 2025, PFIX returned 16.28% vs. the ICE U.S. Treasury 20+ Year Bond Index return of 0.30% for the same period, outperforming the index by 15.96%.

The main reason for the difference is that PFIX holds a position in long-term expiry (5 to 7 years) over the counter (OTC) payer swaptions which function similarly to a long-term put option on the 20-year rate. 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 interest rates used to discount the option payoff.

Looking forward, increases in interest rates that drive increases in the forward rates along with increases in implied volatilities would be beneficial to PFIX'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

Fund/Index	1 Year	Since Inception 5/10/2021
Simplify Interest Rate Hedge ETF - NAV	16.28%	20.38%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.57%
ICE US Treasury 20+ Year Bond Index TR	0.30%	-7.42%

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	\$156,051,239
Total number of portfolio holdings	12
Total advisory fee paid	\$754,832
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	61.1%
U.S. Government Obligations	28.1%
Purchased Swaptions	10.1%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	0.5%
Total	100.0%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated February 12, 2025, which is available at www.simplify.us/resources or upon request at 1 (855) 772-8488.

Changes were made to the Fund's investment strategy to enhance the description of asset allocation, swaptions and the potential impact of interest rate risk on the Fund's investments.

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.