



# Simplify Intermediate Term Treasury Futures Strategy ETF

TYA | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Intermediate Term Treasury Futures Strategy 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 Intermediate Term Treasury Futures Strategy ETF	\$16	0.15%

## Management's Discussion of Fund Performance

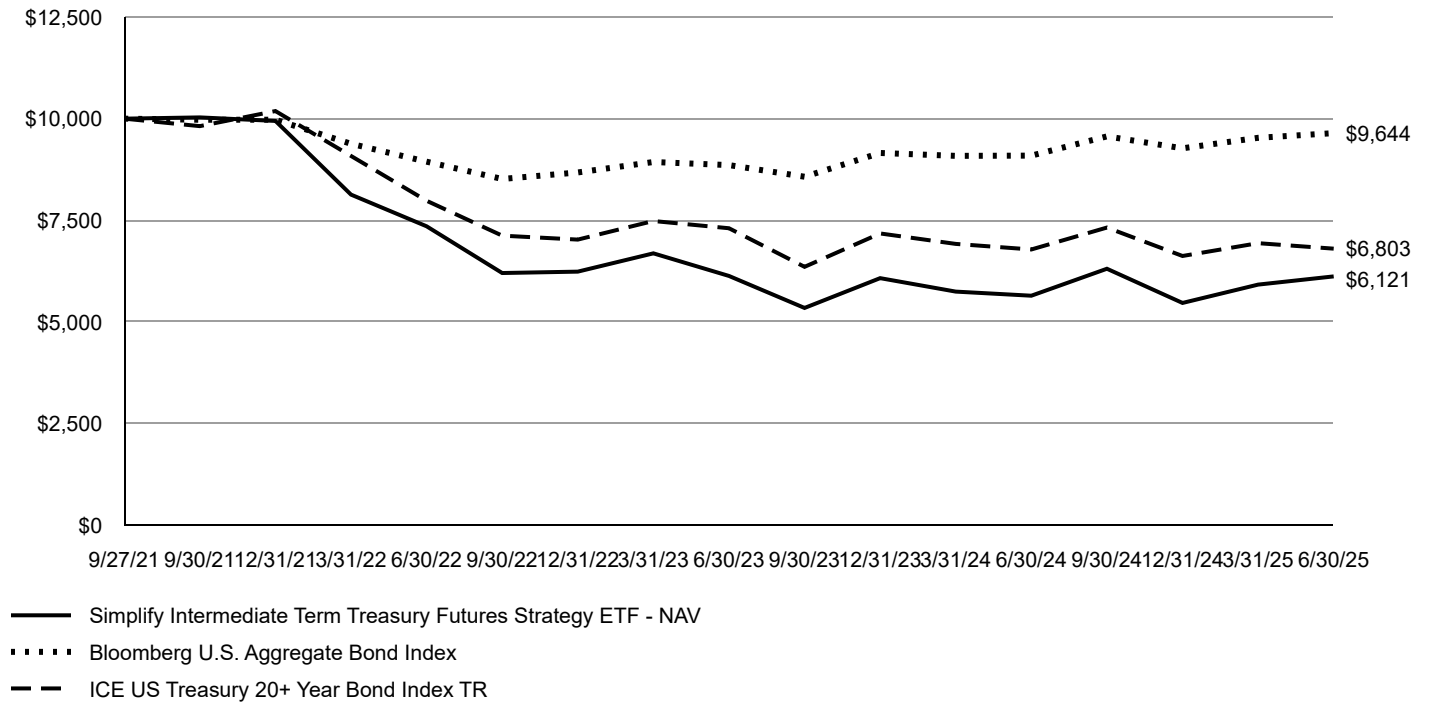
For the year ended June 30, 2025, TYA returned 8.42% vs. the ICE U.S. Treasury 20+ Year Bond Index's return of 0.30% for the same period, outperforming the index by 8.12%.

The primary drivers of return were TYA's long position in near-to-expiry 10-year U.S. Treasury futures and its holdings of short-term Treasuries and cash. A long futures position earns the return of the cheapest-to-deliver bond in exchange for paying a short-term financing rate. The intermediate part of the yield curve was most attractive this year, as long-term rates remained elevated amid concerns over tariff-driven inflation and the U.S. fiscal outlook. TYA benefited from its positioning, leveraged up to three times, as the intermediate sector presented a more favorable risk-reward tradeoff than owning long-duration bonds outright.

Looking forward, TYA's future performance will depend on interest rate movements—declines and curve steepening would benefit returns, while rising intermediate rates would detract.

## Fund Performance

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



### AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 Year	Since Inception 9/27/2021
Simplify Intermediate Term Treasury Futures Strategy ETF - NAV	8.42%	-12.25%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.96%
ICE US Treasury 20+ Year Bond Index TR	0.30%	-9.75%

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	\$152,686,772
Total number of portfolio holdings	6
Total advisory fee paid	\$179,227
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	98.6%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	1.3%
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.