



# Simplify MBS ETF

MTBA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify MBS 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 MBS ETF	\$15	0.15%

## Management's Discussion of Fund Performance

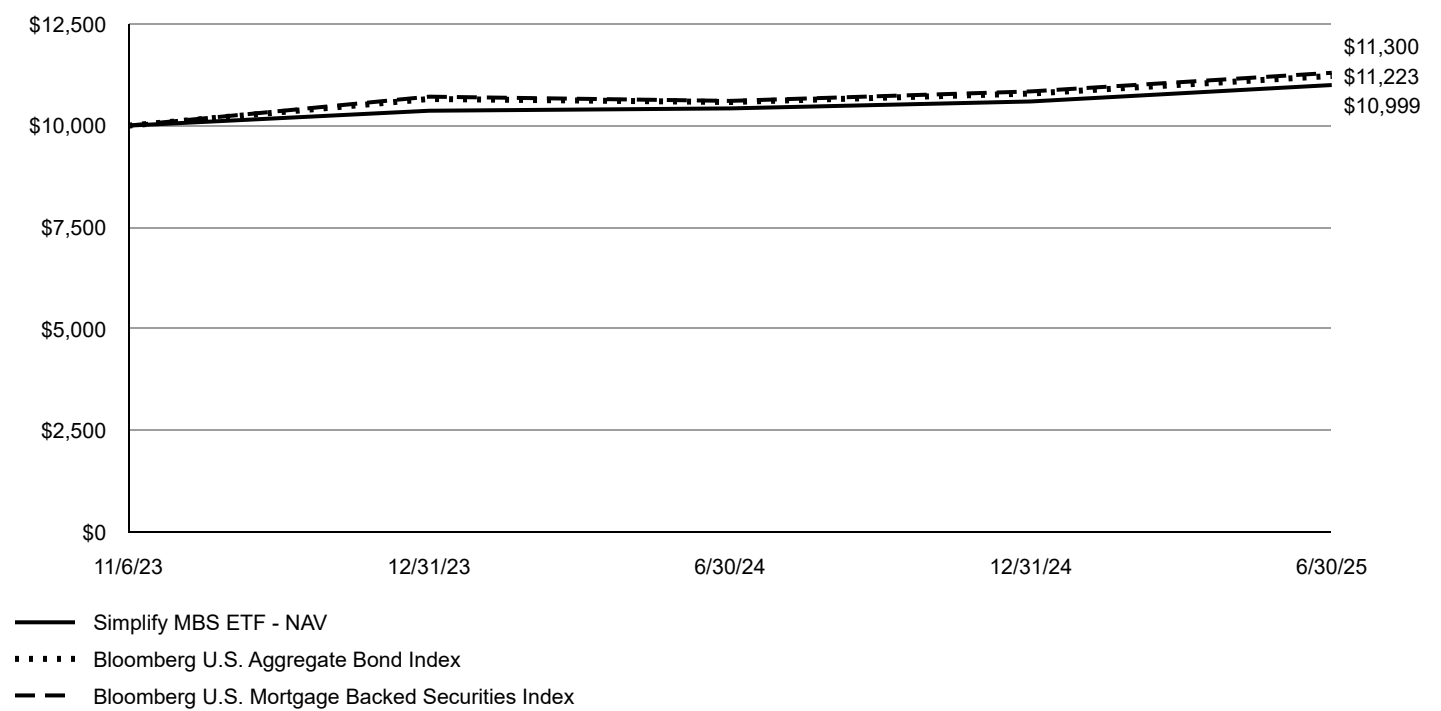
For the year ended June 30, 2025, MTBA returned 5.52% vs. the 6.52% return of the Bloomberg U.S. Mortgage Backed Securities Index for the same period, underperforming the index by 1.00%.

MTBA invests in current coupon agency mortgage-backed securities (MBS) via TBA – "To-Be-Announced" contracts in the over-the-counter market. These positions accrue mortgage interest, incur financing charges, and experience mark-to-market gains and losses from interest rate changes. Mortgage rates were volatile over the period but the rates hovered above 6% generating attractive yield. TBA positions are notional, leaving cash to be invested in short-term treasuries.

Looking forward, we believe MTBA's performance is sensitive to changes in fixed-rate mortgage rates and short-term financing rates. Mortgage rates depend on multiple points on the term structure, volatilities, and supply-demand dynamics, all of which are challenging to predict.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 11/6/2023
Simplify MBS ETF - NAV	5.52%	5.95%
Bloomberg U.S. Aggregate Bond Index	6.08%	7.25%
Bloomberg U.S. Mortgage Backed Securities Index	6.52%	7.69%

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 \$22,181,637.

## Key Fund Statistics

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

Fund net assets	\$1,372,905,745
Total number of portfolio holdings	10
Total advisory fee paid	\$2,152,579
Portfolio turnover rate	1376%

## 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. Government Agency Mortgage Backed Securities	99.7%
U.S. Treasury Bills	98.3%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(98.1)%
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.