



Simplify Managed Futures Strategy ETF

CTA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Managed 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. 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 Managed Futures Strategy ETF	\$77	0.75%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, CTA returned 4.23% vs the -11.87% of the SG CTA Index for the same period, outperforming the index by 16.10%.

During the last 12 months, interest rates and additional commodity markets were added to the proprietary model to further enhance diversification. These included: Cocoa, Cotton, Coffee, Winter Wheat, Canola, Sugar, Soybean Meal, Feeder Cattle, Live Cattle, Lean Hogs, Palladium, Platinum, Canadian 2Y/5Y and U.S. 2Y/10Y/20Y/30Y rates.

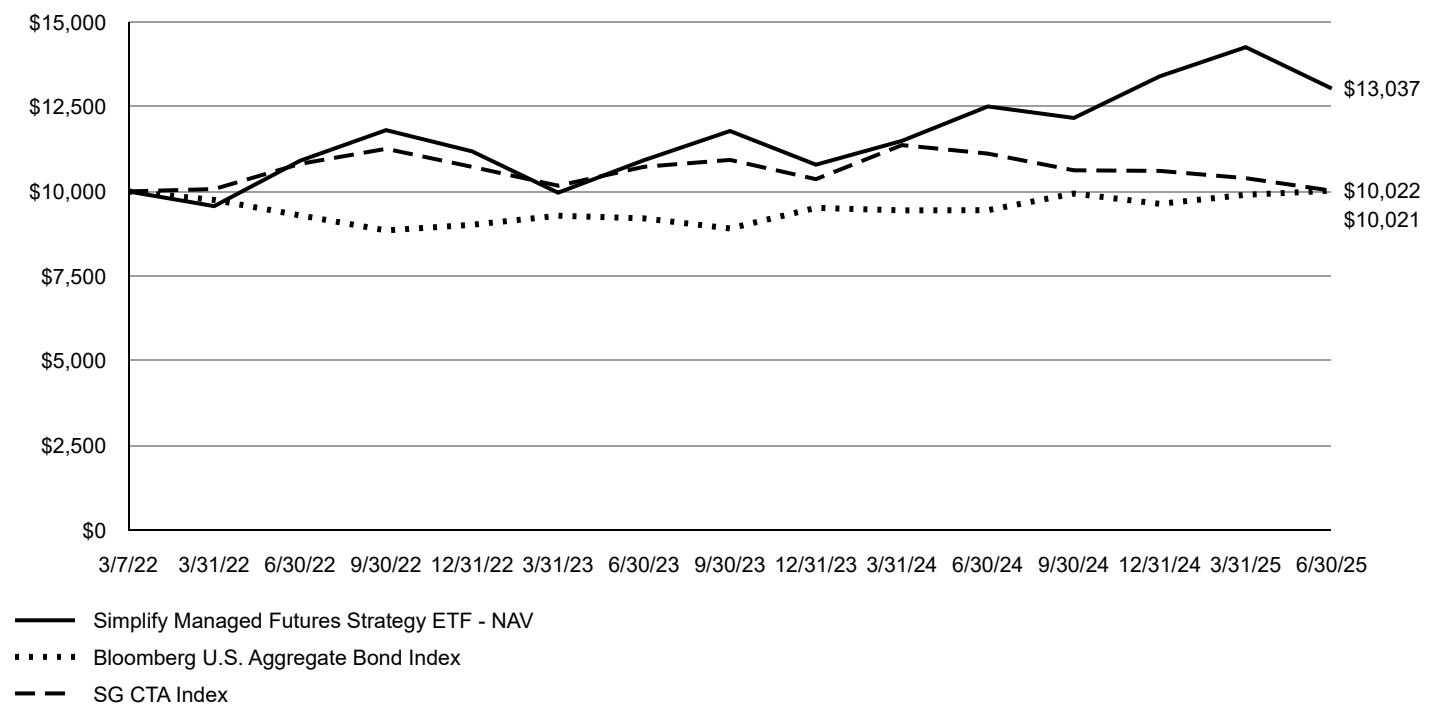
Long positions in Cocoa and Gold, and to a lesser extent, Cattle, contributed positively. Short positions in the front end of the U.S. curve also added value as rates rose in late 2024.

The notional exposure of interest rates was primarily short in the second half of 2024 due to the shape of the curve which was identified by the model's 'carry' signal. Interest rate exposure was positive in March/April 2025 due to the sell-off in equities, identified by the model's 'intermarket' signal. Commodity exposure has been dynamic over the last 12 months.

In the next 12 months, we expect geopolitical and macroeconomic risks to remain heightened. CTA will continue to seek to provide absolute returns and risk diversification from traditional stocks and bonds via its dynamic positioning in various markets.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 3/7/2022
Simplify Managed Futures Strategy ETF - NAV	4.23%	8.33%
Bloomberg U.S. Aggregate Bond Index	6.08%	0.06%
SG CTA Index	-9.85%	0.07%

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	\$1,055,122,574
Total number of portfolio holdings	5
Total advisory fee paid	\$4,364,164
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	99.6%
Other Assets in Excess of Liabilities	0.4%
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.