



# Simplify National Muni Bond ETF

NMB | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify National Muni Bond ETF (the "Fund") for the period of September 9, 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 period?

(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 National Muni Bond ETF	\$41 <sup>(1)</sup>	0.50%

(1) Based on the period September 9, 2024 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

## Management's Discussion of Fund Performance

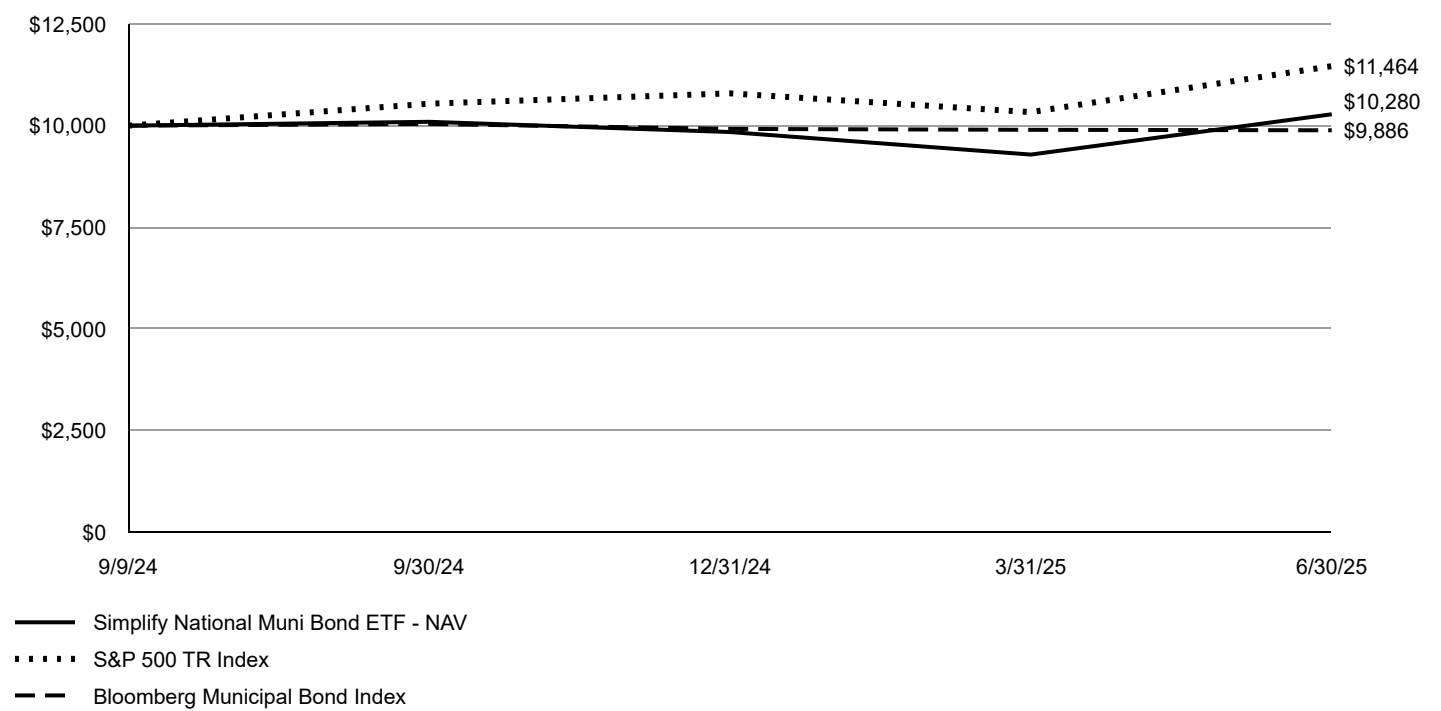
For the period September 9 2024, to June 30, 2025, NMB returned 2.80% vs. the Bloomberg Municipal Bond Index, return of -1.14% for the same period, outperforming the index by 3.94%.

The primary drivers of return were NMB's long position in an actively managed municipal bond strategy and a risk-managed, income generating options selling strategy spread across a variety of instruments, which included equity, fixed income, and commodity indices and ETFs. The municipal bond strategy detracted from performance during the period while the option selling strategy had strong performance adding to returns.

Looking forward, we anticipate the performance of NMB's municipal bond strategy will depend on interest rate movements and municipal-to-treasury ratios and the options selling strategy will depend on implied volatility and market trends.

# Fund Performance

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



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	9/9/2024
Simplify National Muni Bond ETF - NAV	2.80%
S&P 500 TR Index	14.64%
Bloomberg Municipal Bond Index	-1.14%

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	\$73,958,352
Total number of portfolio holdings	47
Total advisory fee paid	\$349,350
Portfolio turnover rate	678%

## 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
Municipal Bonds	85.1%
Money Market Funds	17.0%
Purchased Options	2.2%
Liabilities in Excess of Other Assets	(4.3)%
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.