



Simplify Short Term Treasury Futures Strategy ETF

TUA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

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

Management's Discussion of Fund Performance

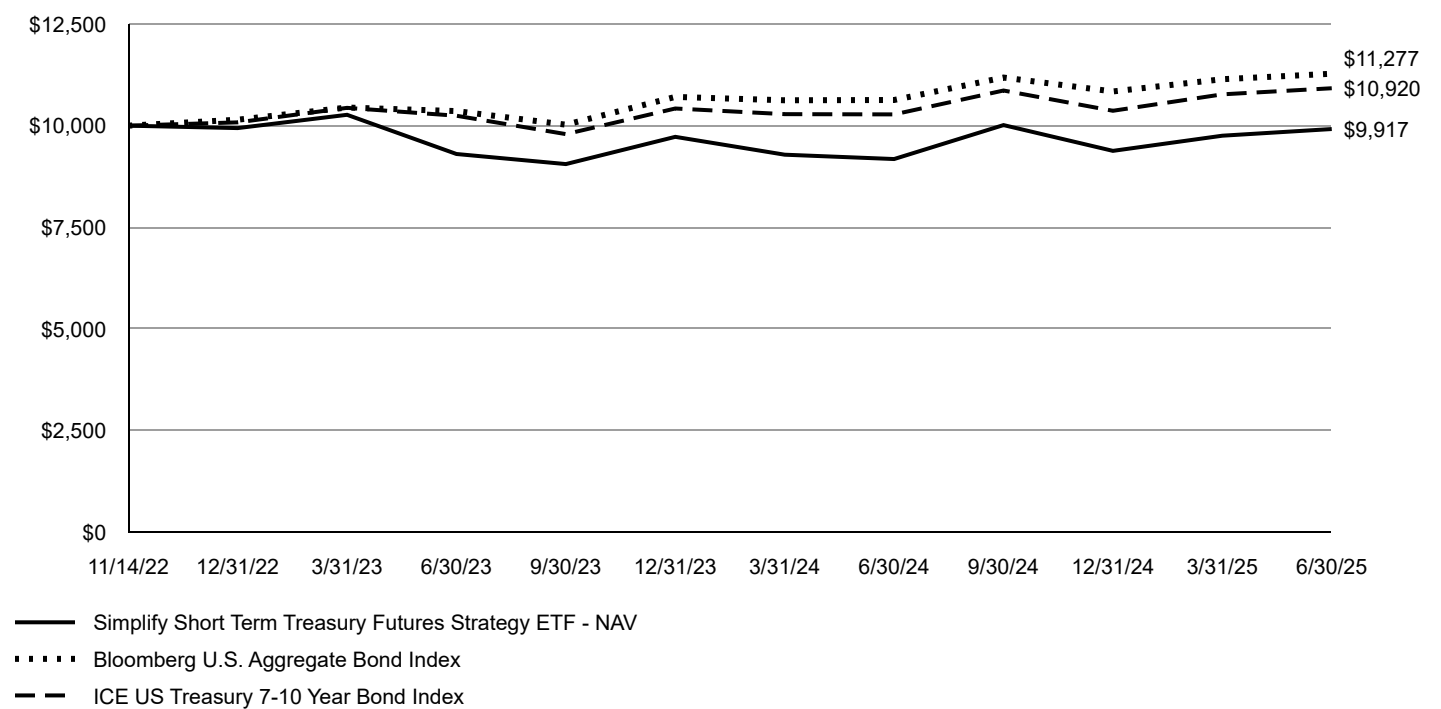
For the year ended June 30, 2025, TUA returned 8.04% vs. the 6.28% return of ICE U.S. Treasury 7-10 Year Bond Index for the same period, outperforming the index by 1.76%.

The primary drivers of return were TUA's long position in the most liquid, near-to-expiry 2-year U.S. Treasury futures contract and its holdings of short-term treasuries and cash. A long position in Treasury futures earns returns on the cheapest to deliver bond in exchange for paying a short-term financing rate. The strategy continues to face headwinds with an inverted yield curve (2-year rates below the Federal Funds rate), causing the coupon earned to be lower than the borrowing rate. However, 2-year rates decreased over the period benefiting TUA's long exposure to this part of the yield curve, which is leveraged up 5 times.

Looking forward, TUA's performance will depend on interest rates movements. Increases in rates and/or further inversions will generally be harmful and decreases accompanied by steepening would be beneficial. Anticipating the future path interest rates may take and their term structure is challenging.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 11/14/2022
Simplify Short Term Treasury Futures Strategy ETF - NAV	8.04%	-0.32%
Bloomberg U.S. Aggregate Bond Index	6.08%	4.68%
ICE US Treasury 7-10 Year Bond Index	6.26%	3.41%

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	\$666,170,733
Total number of portfolio holdings	5
Total advisory fee paid	\$914,002
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	99.8%
Other Assets in Excess of Liabilities	0.2%
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.