



Simplify Intermediate Term Treasury Futures Strategy ETF

TYA | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Intermediate Term Treasury Futures Strategy ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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 Intermediate Term Treasury Futures Strategy ETF	\$21	0.21%

Management's Discussion of Fund Performance

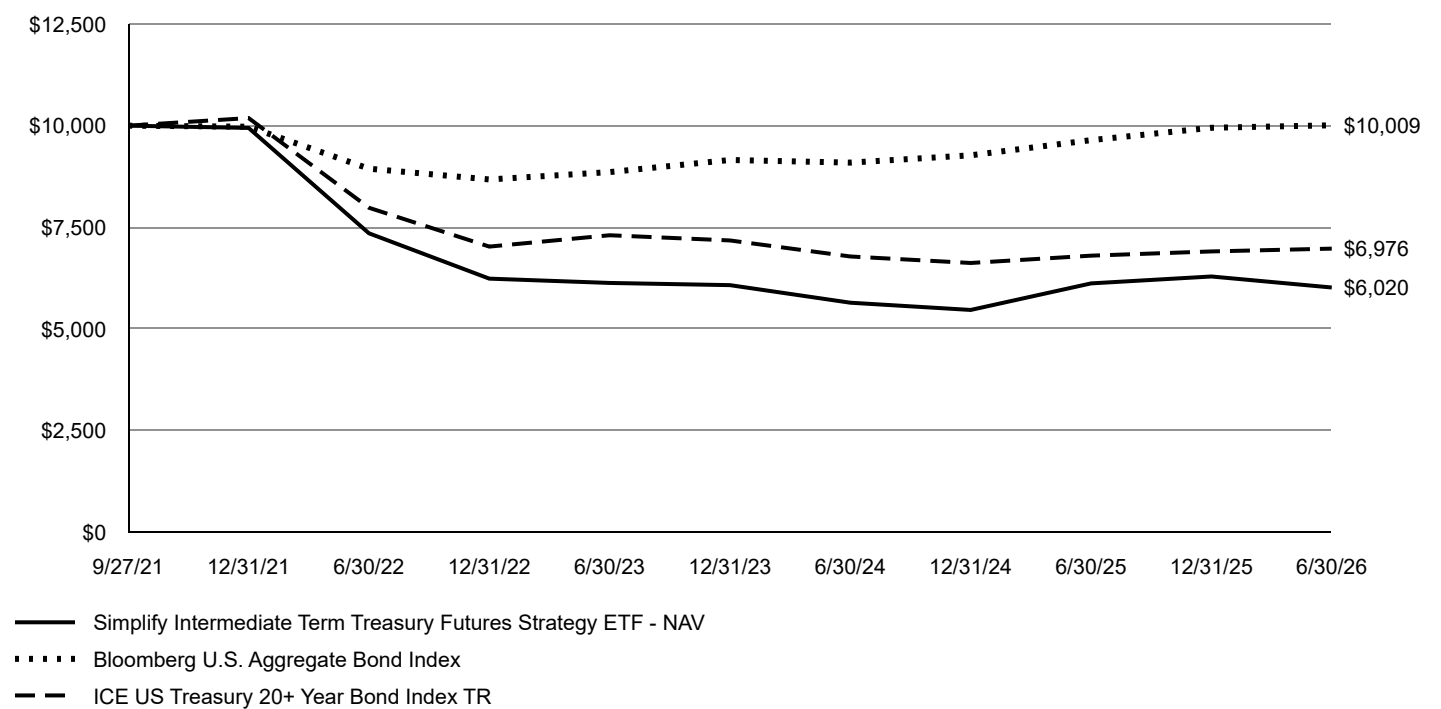
For the year ended June 30, 2026, the Fund returned -1.64%, compared with 2.54% for the ICE U.S. Treasury 20+ Year Bond Index, underperforming by 4.18%.

The primary drivers of return were the Fund's long position in the most liquid, near-to-expiry 10-year U.S. Treasury futures contracts and holdings of short-term U.S. Government securities and cash. Rising intermediate-term rates during the period, driven in part by renewed inflation concerns following the Iran conflict, negatively impacted the Fund's leveraged positioning.

Looking ahead, the Fund's performance will depend on interest rate movements. Rising intermediate rates would generally be harmful, while declining rates and curve steepening would be potentially beneficial.

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	-1.64%	-10.12%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.02%
ICE US Treasury 20+ Year Bond Index TR	2.54%	-7.29%

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	\$66,256,461
Total number of portfolio holdings	2
Total advisory fee paid	\$175,690
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. Exchange-Traded Funds	99.2%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	0.7%
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.