



# Simplify Short Term Treasury Futures Strategy ETF

TUA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Short Term Treasury Futures Strategy ETF ("TUA" or the "Fund") for the period of July 1, 2023 to June 30, 2024. 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 Short Term Treasury Futures Strategy ETF	\$15	0.15%

## Management's Discussion of Fund Performance

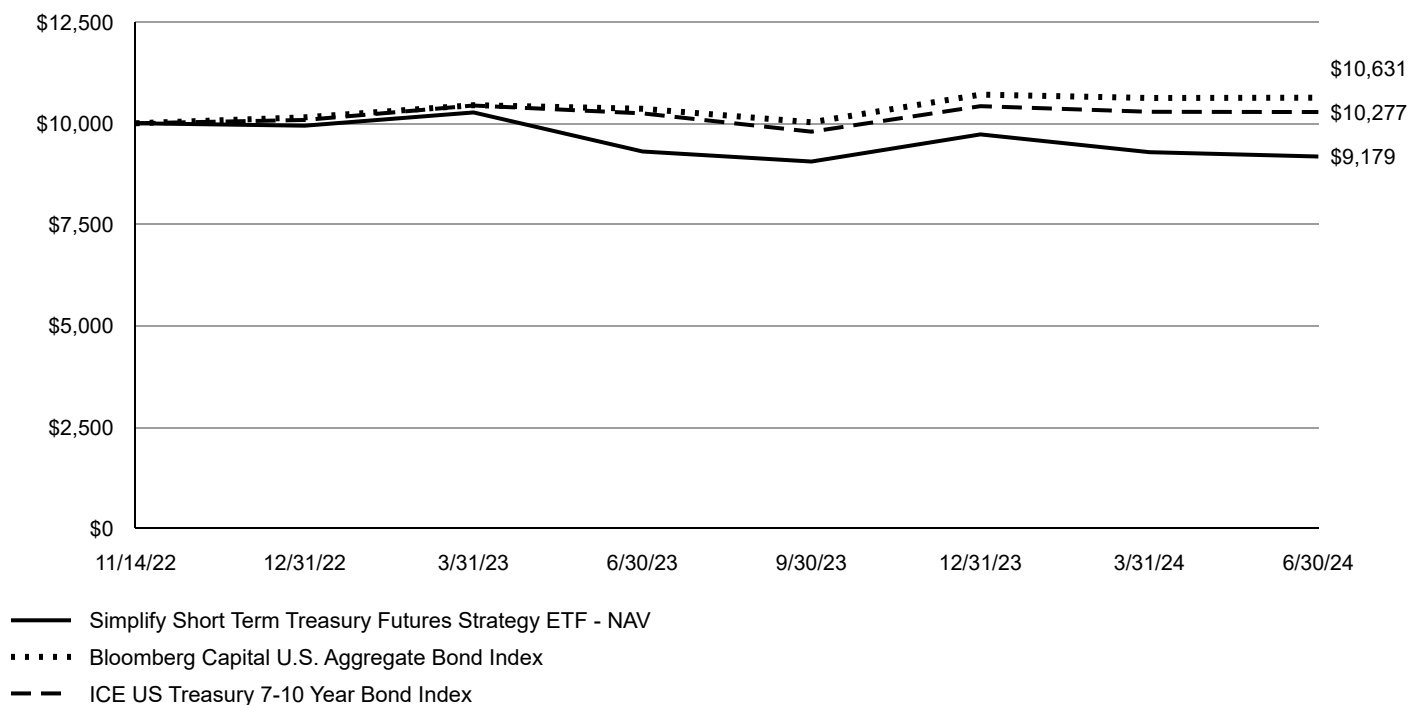
For the year ended June 30, 2024, TUA returned -1.33% vs. the ICE U.S. Treasury 7-10 Year Bond Index benchmark return of 0.32% for the same period, underperforming the benchmark by 1.65%.

TUA's performance was driven by its long exposure to Two Year Treasury Futures and holdings of short-term treasuries. A long position in Treasury futures earns returns on the cheapest to deliver bond in exchange for paying a short-term financing rate. With an inverted yield curve (2-year rates below short-term rates), this exposure has a structurally negative carry. Leveraged up 5 times, minimal yield changes in the focus treasuries led to negative returns, offsetting positive returns on short-term treasuries.

Looking forward, performance for TUA will be driven by movements in rates. Increases in rates and/or further inversions will generally be harmful and decreases accompanied by steepening would be beneficial. The path of future interest rates and their term structure is notoriously difficult to predict.

## 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	-1.33%	-5.14%
Simplify Short Term Treasury Futures Strategy ETF - Market	-1.45%	-5.23%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	3.84%
ICE US Treasury 7-10 Year Bond Index	0.32%	1.69%

**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.**

## Key Fund Statistics

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

Fund net assets	\$539,079,601
Total number of portfolio holdings	4
Total advisory fee paid, net of waiver	\$882,008
Period 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	99.5%
Other Assets in Excess of Liabilities	0.5%
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.

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