



Simplify Intermediate Term Treasury Futures Strategy ETF

TYA | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Intermediate Term Treasury Futures Strategy ETF ("TYA" 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. 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 Intermediate Term Treasury Futures Strategy ETF	\$14	0.15%

Management's Discussion of Fund Performance

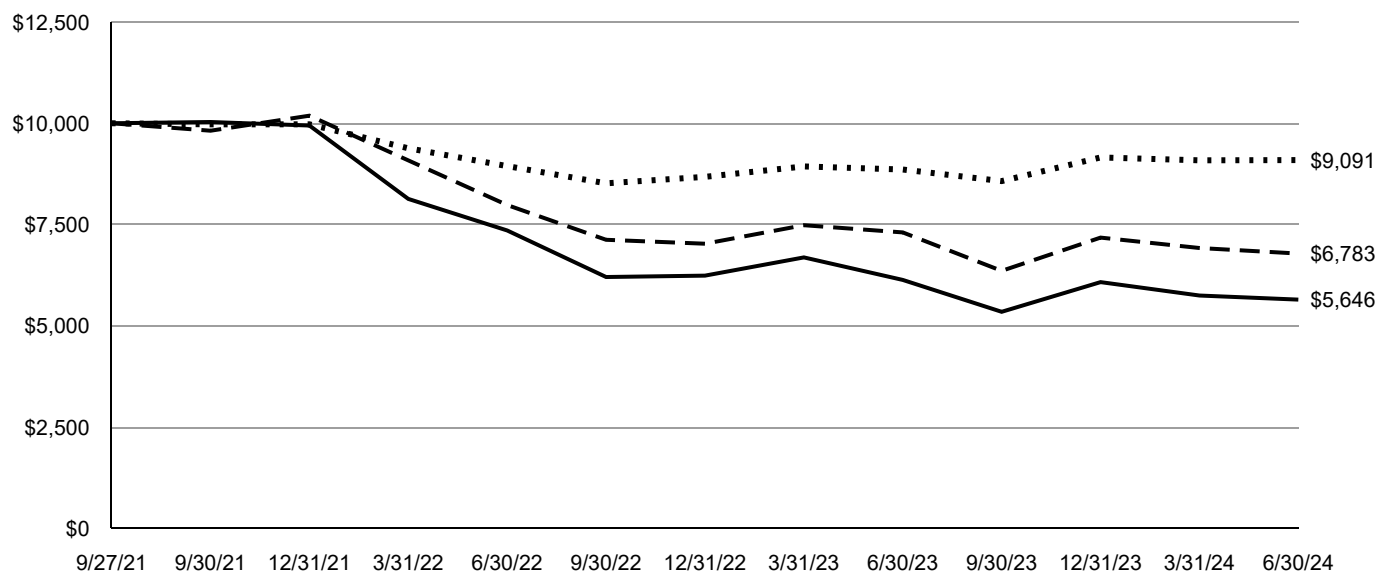
For the year ended June 30, 2024, TYA returned -7.93% vs its referenced benchmark, ICE U.S. Treasury 20+ Year Bond Index, return of -7.15% for the same period, under performing the benchmark by 0.78%.

The Fund's performance was driven by its long exposure to Intermediate-Term Treasury Futures and 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 (long-term rates below short-term rates), this exposure has a negative carry. Leveraged up to 3 times, increases in yields on intermediate-term treasuries led to negative returns, outweighing positive returns on short-term treasuries.

Looking forward, TYA's performance will depend on rate movements. Increases in rates or further inversions will be harmful, while decreases and steepening would be beneficial. Predicting future rates and their term structure is challenging.

Fund Performance

Growth of an Assumed \$10,000 Investment



- Simplify Intermediate Term Treasury Futures Strategy ETF - NAV
- Bloomberg Capital U.S. Aggregate Bond Index
- - - ICE US Treasury 20+ Year Bond Index TR

AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception
Fund/Index		9/27/2021
Simplify Intermediate Term Treasury Futures Strategy ETF - NAV	-7.93%	-18.73%
Simplify Intermediate Term Treasury Futures Strategy ETF - Market	-8.06%	-18.82%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	-3.40%
ICE US Treasury 20+ Year Bond Index TR	-7.15%	-13.14%

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	\$48,678,096
Total number of portfolio holdings	5
Total advisory fee paid, net of waiver	\$70,871
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	98.7%
Money Market Funds	0.2%
Other Assets in Excess of Liabilities	1.1%
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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