



Simplify Health Care ETF

PINK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Health Care ETF ("PINK" 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 Health Care ETF	\$55	0.50%

Management's Discussion of Fund Performance

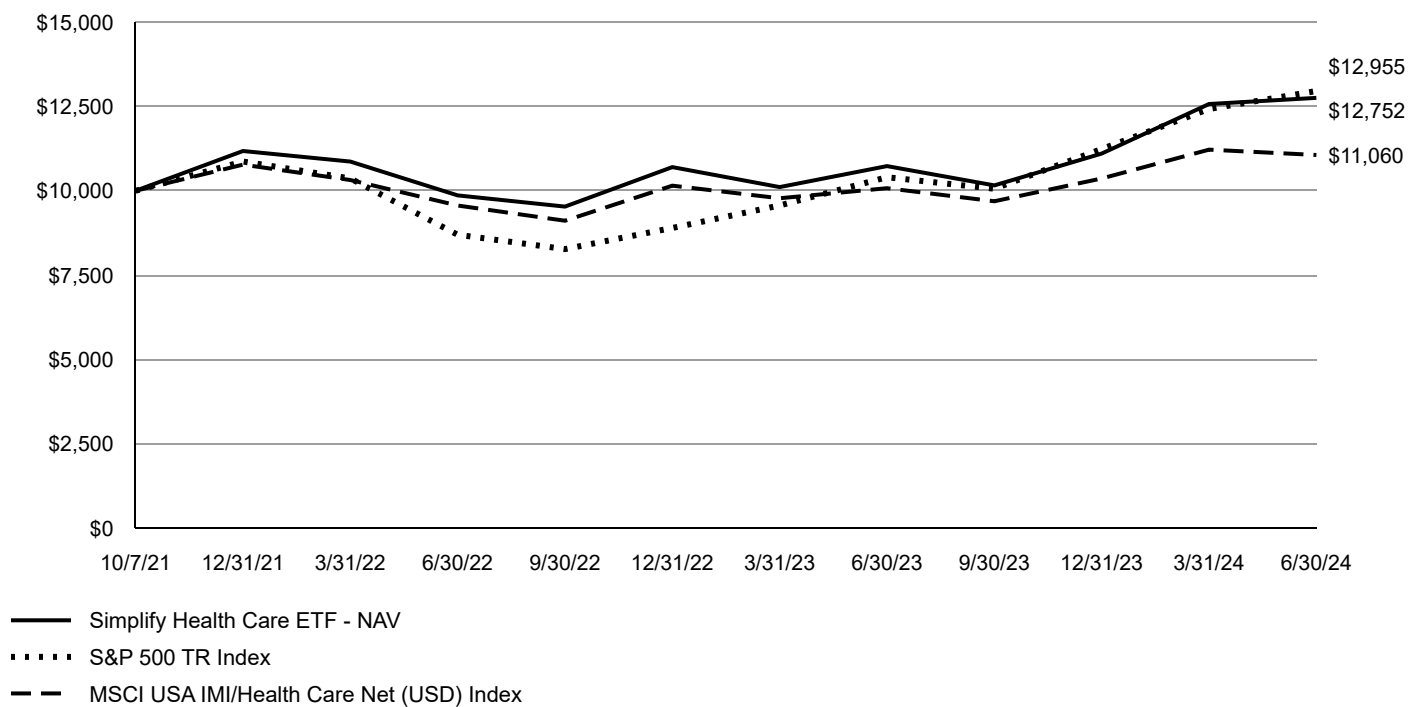
For the year ended June 30, 2024, PINK returned 18.83% vs its referenced benchmark, MSCI USA IMI/Health Care Net Index, return of 9.76% for the same period, outperforming the benchmark by 9.07%.

PINK's outperformance is attributed to bottoms-up analysis, tactical trading, and strategic weightings in subsectors. In FY2024, stock selection played the most significant role, avoiding major drawdowns and identifying alpha-generating stocks across subsectors.

Looking ahead, we believe PINK is positioned defensively, anticipating a cyclical economic slowdown. We expect a rotation from economically sensitive areas to defensives. The Fund currently is overweight in select drug stocks versus Medtech and HMOs, anticipating economic headwinds for the latter. We focus on drug stocks with asymmetric earnings potential and will selectively add Medtech and HMOs. PINK adapts its strategy to optimize alpha, recognizing the diminishing global tailwind from government spending. We will monitor and adjust as needed.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 10/7/2021
Simplify Health Care ETF - NAV	18.83%	9.32%
Simplify Health Care ETF - Market	19.08%	9.52%
S&P 500 TR Index	24.56%	9.95%
MSCI USA IMI/Health Care Net (USD) Index	9.76%	3.76%

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	\$137,169,249
Total number of portfolio holdings	53
Total advisory fee paid, net of waiver	\$426,070
Period portfolio turnover rate	210%

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
Common Stocks	90.0%
Money Market Funds	5.8%
Other Assets in Excess of Liabilities	4.2%
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.

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