



Simplify Multi-QIS Alternative ETF

QIS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Multi-QIS Alternative ETF ("QIS" or the "Fund") for the period of July 10, 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 Multi-QIS Alternative ETF	\$99.6 ⁽¹⁾	1.00%

(1) Based on the period July 10, 2023 (commencement of operations) through June 30, 2024. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

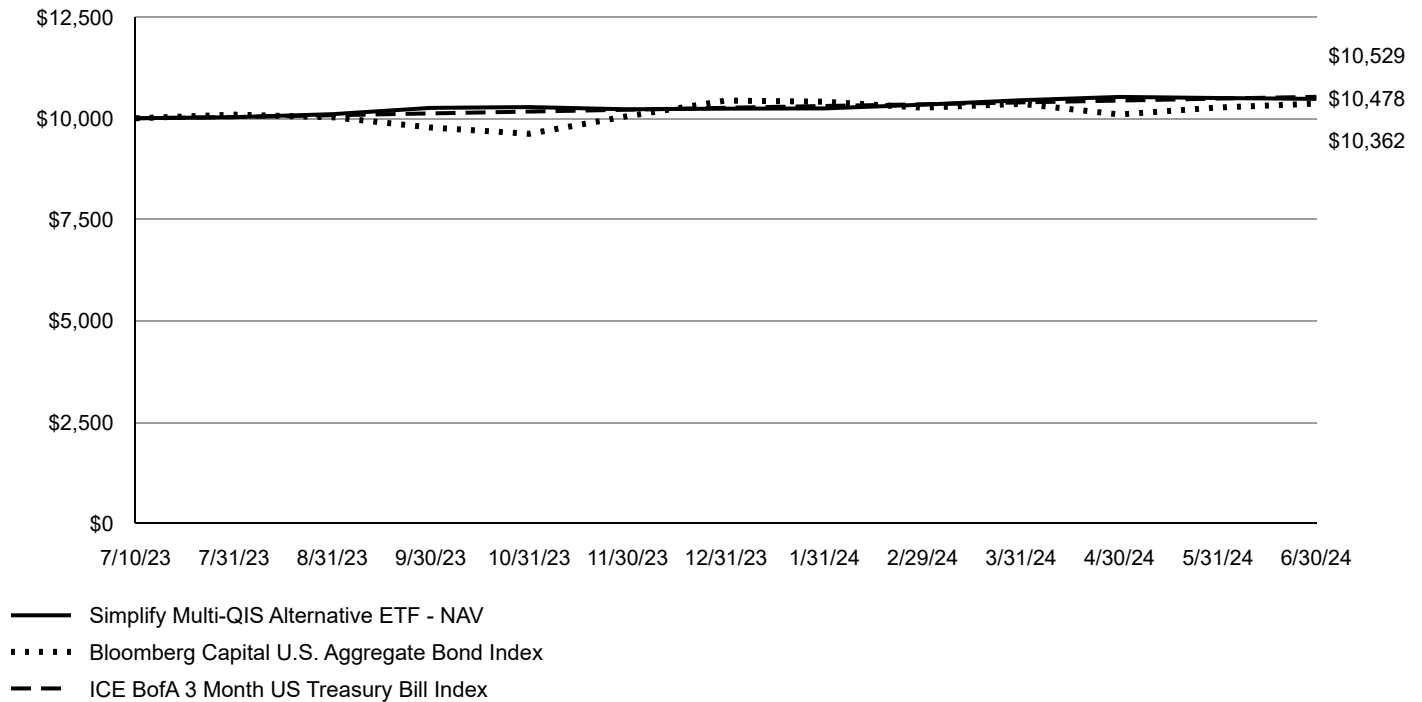
For the period July 10, 2023, to June 30, 2024, QIS returned 4.78% vs. the ICE BofA US 3-Month Treasury Bill Index benchmark return of 5.29%, underperforming by 0.51%.

Quantitative strategies across the board have had one of their most challenging periods in the last decade, and we have seen above average correlations between strategies further reduce normal diversification benefits. Equity volatility strategies have also been a headwind, as implied volatilities have been low and realized volatilities have been high. We did also see some more idiosyncratic headwinds out of the commodity complex. Bouts of higher correlations and challenging realized volatility are expected to happen occasionally, and as such the performance thus far is well within our expected bounds.

Looking ahead, we expect normalization of these features, which should become tailwinds and improve performance.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Since Inception 7/10/2023
Simplify Multi-QIS Alternative ETF - NAV	4.78%
Simplify Multi-QIS Alternative ETF - Market	4.80%
Bloomberg Capital U.S. Aggregate Bond Index	3.62%
ICE BofA 3 Month US Treasury Bill Index	5.29%

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	\$114,939,300
Total number of portfolio holdings	4
Total advisory fee paid, net of waiver	\$1,095,980
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	99.6%
Purchased Options	0.0% [†]
Other Assets in Excess of Liabilities	0.4%
Total	100.0%

[†] Less than 0.05%

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.

Distributed by Foreside Financial Services, LLC.