



Simplify US Equity PLUS Downside Convexity ETF

SPD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify US Equity PLUS Downside Convexity ETF ("SPD" 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.

This report describes changes to the Fund that occurred during the reporting period.

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 US Equity PLUS Downside Convexity ETF	\$41	0.38%

Management's Discussion of Fund Performance

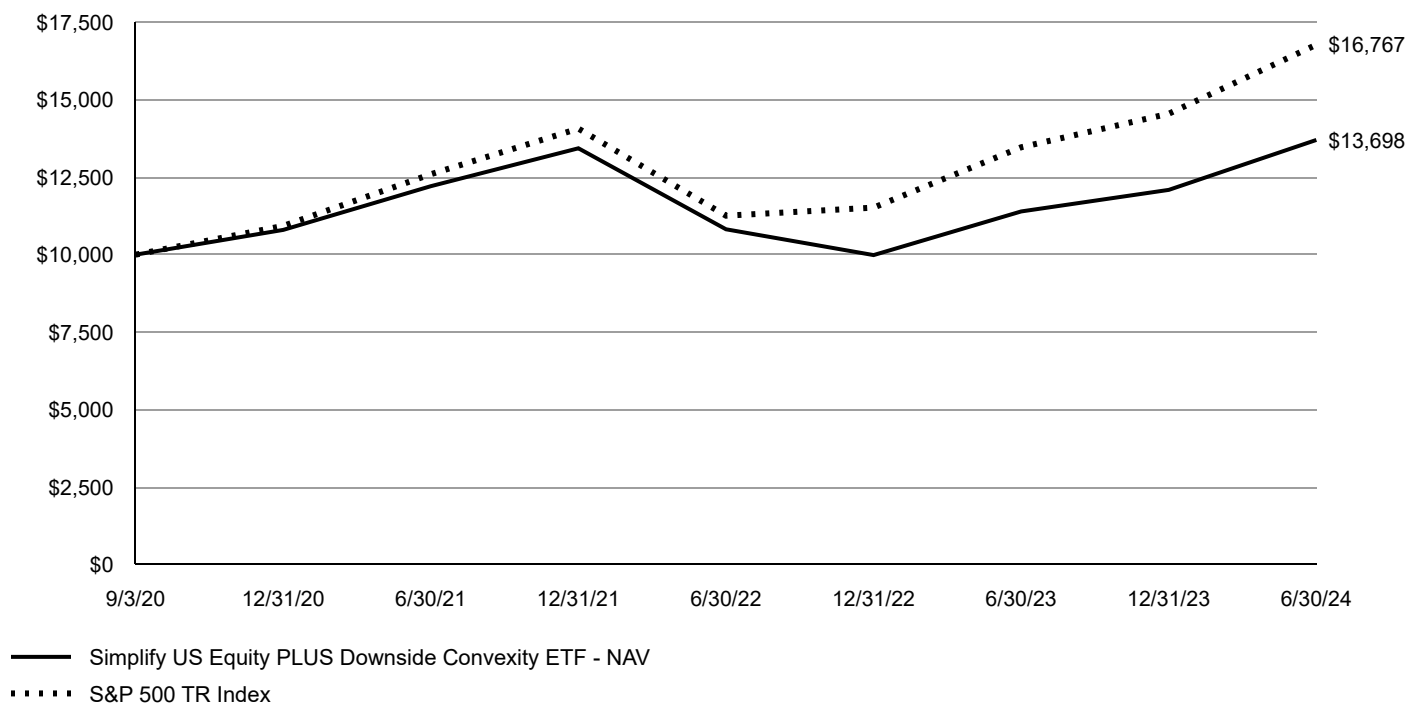
For the year ended June 30, 2024, SPD returned 20.23% vs its referenced benchmark, S&P 500 Index, return of 24.56%, underperforming the benchmark by 4.33%.

The main reason for this underperformance is the put options expiring worthless most of the time, without meaningful monetization opportunities intra-period. There were two equity drawdowns during this period, but both were in the 5% to 10% range, whereas our options overlay focuses more on delivering downside convexity for down moves beyond the 10-15% mark.

In the next 12 months, we aim to maintain a strong notional coverage while remaining in this low volatility environment, as we prepare for a potential increase in uncertainty coming into the presidential election in November 2024.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 9/3/2020
Simplify US Equity PLUS Downside Convexity ETF - NAV	20.23%	8.58%
Simplify US Equity PLUS Downside Convexity ETF - Market	20.20%	8.71%
S&P 500 TR Index	24.56%	14.48%

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.

The Fund had a return of capital of \$407,750.

Key Fund Statistics

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

Fund net assets	\$114,185,973
Total number of portfolio holdings	7
Total advisory fee paid, net of waiver	\$357,495
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
Exchange-Traded Funds	99.8%
Purchased Options	0.4%
Money Market Funds	0.0% [†]
Liabilities in Excess of Other Assets	(0.2)%
Total	100.0%

[†] Less than 0.05%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2024 at www.simplify.us/resources or upon request at (855) 772-8488.

- A fee waiver arrangement previously in place for the Fund expired on October 31, 2023.

- "Other expenses" in the Fund's fee table were restated.

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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