



Simplify US Equity PLUS QIS ETF

SPQ | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify US Equity PLUS QIS ETF ("SPQ" or the "Fund") for the period of November 13, 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 US Equity PLUS QIS ETF | \$39 ⁽¹⁾ | 0.56% |

(1) Based on the period November 13, 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

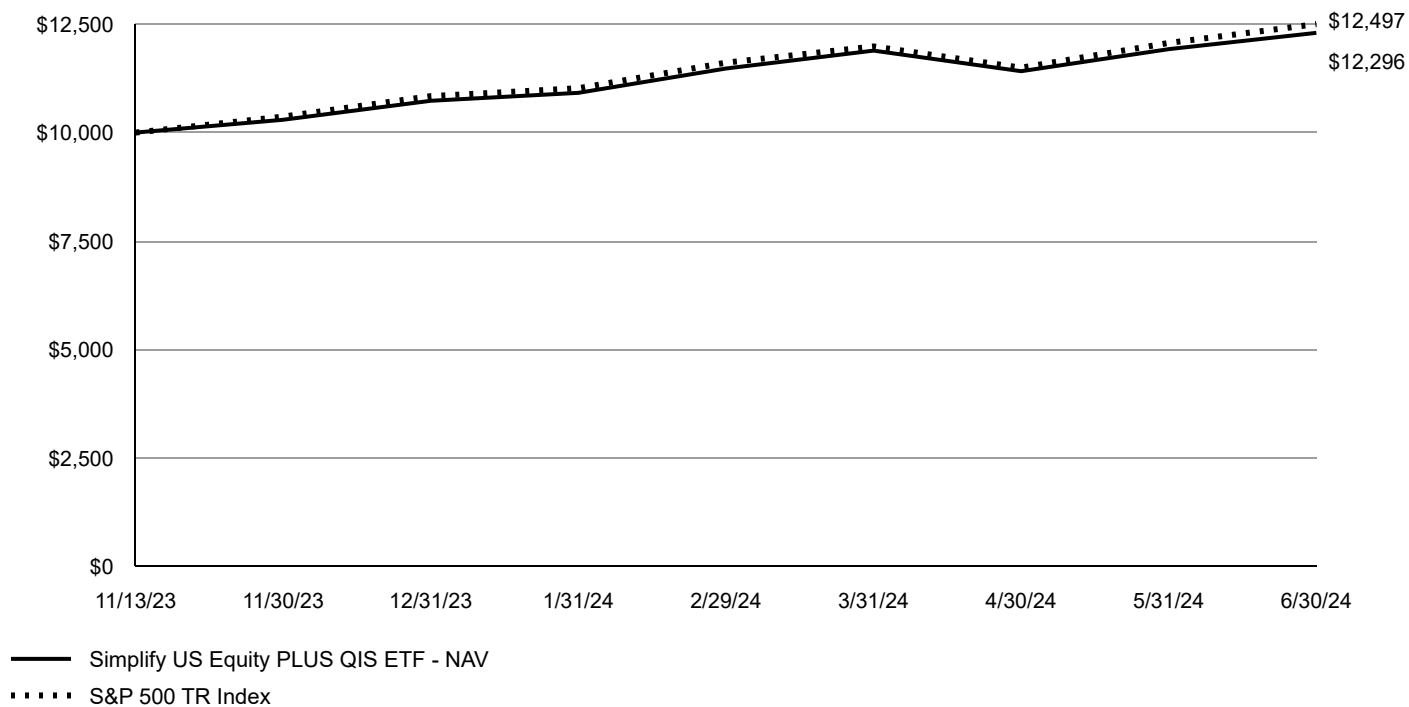
For the period November 13 2023, to June 30, 2024, SPQ returned 22.97% vs. its referenced benchmark, S&P 500 Index, return of 24.97%, underperforming by 2.00%.

Quant 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 volatilities 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 | Since Inception |
|--|-----------------|
| Fund/Index | 11/13/2023 |
| Simplify US Equity PLUS QIS ETF - NAV | 22.97% |
| Simplify US Equity PLUS QIS ETF - Market | 20.88% |
| S&P 500 TR Index | 24.97% |

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 | \$3,002,992 |
| Total number of portfolio holdings | 3 |
| Total advisory fee paid, net of waiver | \$10,319 |
| Period portfolio turnover rate | 88% |

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 | 94.7% |
| U.S. Treasury Bills | 3.3% |
| Other Assets in Excess of Liabilities | 2.0% |
| 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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