



Simplify Propel Opportunities ETF

SURI | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Propel Opportunities ETF ("SURI" 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 Propel Opportunities ETF	\$272	2.50%

Management's Discussion of Fund Performance

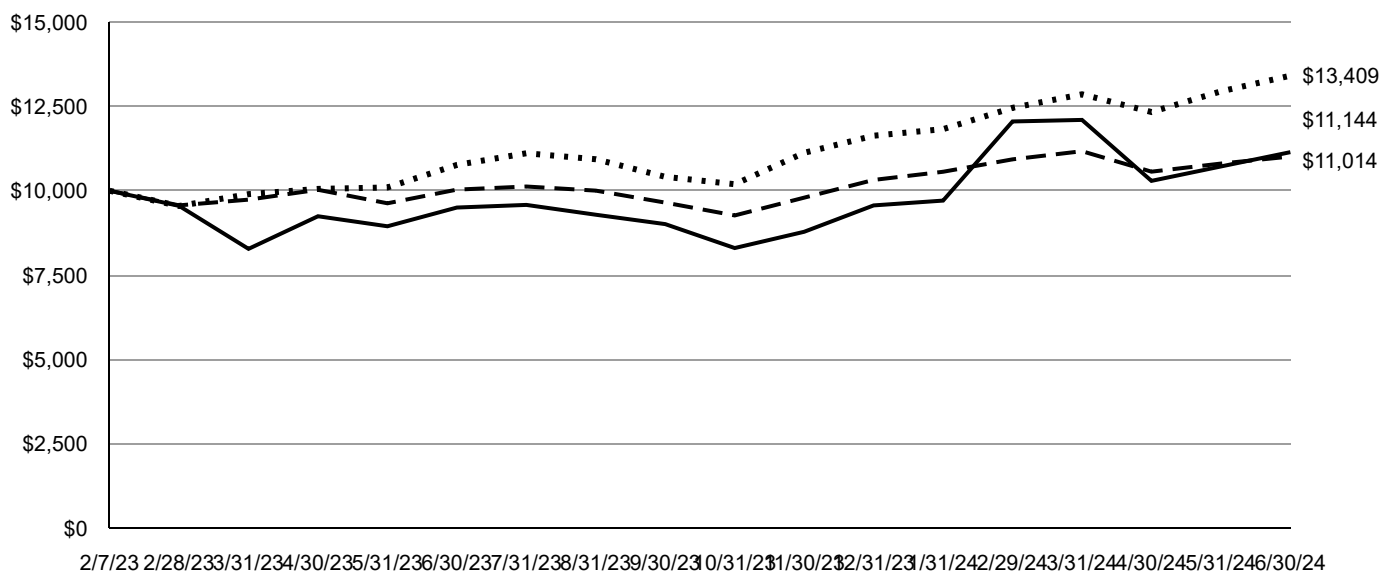
For the year ended June 30, 2024, SURI returned 17.27% vs. the MSCI USA IMI Health Care Net Total Return USD Index benchmark return of 9.76% for the same period, outperforming the benchmark by 7.51%.

SURI has a heavier weighting of early-stage and small/mid-cap (SMID) companies in SURI versus MSCI USA IMI Health Care Net Total Return USD Index. While, in general SMID companies have underperformed versus large cap healthcare companies during this period, we have still been able to outperform versus the benchmark due to our high touch, active management of the portfolio.

In the next 12 months, while we anticipate continued volatility in SMID healthcare companies versus the overall market, we expect specific catalysts within the SURI portfolio along with increased M&A and strategic activities targeting SMID healthcare companies to drive outperformance.

Fund Performance

Growth of an Assumed \$10,000 Investment



- Simplify Propel Opportunities ETF - NAV
- S&P 500 TR Index
- - - MSCI USA IMI/Health Care Net (USD) Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 2/7/2023
Simplify Propel Opportunities ETF - NAV	17.27%	8.09%
Simplify Propel Opportunities ETF - Market	16.83%	8.96%
S&P 500 TR Index	24.56%	23.46%
MSCI USA IMI/Health Care Net (USD) Index	9.76%	7.18%

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 \$13,554,166.

Key Fund Statistics

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

Fund net assets	\$96,943,570
Total number of portfolio holdings	26
Total advisory fee paid, net of waiver	\$2,421,546
Period portfolio turnover rate	42%

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	68.2%
Limited Partnership	26.7%
Corporate Bonds	3.3%
Closed-End Funds	1.6%
Money Market Funds	0.3%
Liabilities in Excess of Other Assets	(0.1)%
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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