SIMPLIFY ETFs

QUARTERLY FUND REVIEW | As of March 31, 2024 **1Q24**

FIG | Simplify Macro Strategy ETF

FUND OVERVIEW

The Simplify Macro Strategy ETF (FIG) is a modern take on the balanced portfolio, built to help navigate today's toughest asset allocation challenges. With strong potential headwinds to bonds, stretched equity valuations, continued inflationary pressures, and an increasingly fragile market structure, the classic balanced portfolio may have challenging years ahead.

FIG addresses these concerns by creating a robust portfolio comprised of equities with positive convexity, diversifying and hedging managed futures and commodities, and a suite of modern fixed income solutions. The fund will also opportunistically invest in equity, credit, interest rate, and FX derivatives (listed and OTC) to capitalize on attractive idiosyncratic market dislocations.

PERFORMANCE REVIEW

Despite trimming duration bets in December, FIG continues to suffer from underallocation to U.S. equity risk. Within the performance of the 60/40 benchmark, at 5.87% for the quarter, was a 10.4% gain for large cap equities against a 0.78% decline for the bond aggregate. YTD has been a continuation of 2023 as large cap equities, especially large cap tech, have powered higher even as the median U.S. equity fell in 1Q. The divergence between large vs small, momentum vs. value, and quality vs. junk continued a pattern in place since 1999. Even allowing for the remarkable aftermath of the Dotcom cycle, momentum has been the trade and value has struggled. A growing consensus that this is a permanent "new normal" has led investors to increasingly concentrate into technology and growth, hastening the continued advance of passive.

Despite risk-free bond yields rising to levels that have historically proven quite attractive relative to equities, markets are broadly ignoring the consequences. with assets from FX to gold to Bitcoin defying historical relationships in favor of the status quo. With unemployment up over a half percent in the last year and evidence that flows are turning negative, we continue to doubt this will prove persistent through 2024.

Performance as of 03/31/24 | Inception Date: 05/16/22

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	**6 Mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	0.02%	4.15%	0.02%	-0.85%	1.48%	-0.45%
Market Price	-0.18%	3.50%	-0.18%	-0.92%	1.04%	-0.50%
Bloomberg U.S. EQ: FI 60:40 Index	5.87%	16.35%	5.87%	21.09%	18.36%	10.75%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call (855) 772-8488 or go to https://www.simplify.us/etfs.

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FUND DETAILS as of 03/31/24

CURRENT HOLDINGS*

POSITION	ALLOCATION
EQLS	24.94%
TUA	15.16%
CDX	12.78%
TSY INFL IX N/ 0.125 2/52	12.44%
CTA	11.98%
SPQ	9.44%
IAU	6.75%
TYA	1.85%
FIDELITY INV MMTRSY 1 680	0.90%
KWN4 COM	0.24%
Cash	3.33%

*Holdings are subject to change without notice.

Gross Expense Ratio	1.25%
Net Expense Ratio**	1.00%
SEC 30-Day Yield	5.23%
SEC 30-Day Yield Unsubsidized	4.98%

**The Fund's adviser has contractually agreed, through at least October 31, 2024, to waive its management fees to 0.50% of the Fund's average daily net assets.

DEFINITIONS

Convexity: A measure of how the duration of a bond changes as interest rates change. The greater the convexity of a bond, the greater that change will be for a specific interest rate shift.

Duration: A measure of the sensitivity of an asset price to movements in yields.

Foreign Exchange Market (FX): The global marketplace for the trading of one nation's currency for another.

Managed Futures: A systematic, rule-based investment strategy that can generally go long or short futures contracts across equities, fixed income, commodities, and foreign exchange markets.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Option: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price ("strike") by a specific date ("expiry"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

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DEFINITIONS (cont'd)

Over-The-Counter (OTC): Refers to the process where securities are traded directly between counterparties rather than on a centralized exchange. OTC trades manage counterparty risk via the direct exchange of collateral.

Quality Minus Junk: The return of a basket of 100 stocks whose bond rating is investment grade minus the return of 100 stocks whose bond rating is below investment grade (junk).

SEC 30-Day Yield: The yield is calculated with a standardized formula and represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price. The yield includes the effect of any fee waivers and/or reimbursements. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield". The unsubsidized SEC 30-Day Yield does not reflect the effect of any fee waivers and/or expense reimbursements.

IMPORTANT INFORMATION:

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (855) 772-8488 or view or download a prospectus online. Please read the prospectus carefully before you invest.

An investment in the fund involves risk, including possible loss of principal.

The fund is actively-managed is subject to the risk that the strategy may not produce the intended results.

The use of derivative instruments and futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative or futures contract may not correlate perfectly with the underlying asset, rate, or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

The Fund invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly. The Fund will invest in fixed income ETFs that invest in debt securities of any credit quality or maturity. Fixed income ETFs may invest in securities with credit quality below investment grade (commonly referred to as "junk bonds") which can be volatile, hard to price and have less liquidity.

While the option overlay is intended to improve the Fund's performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that as the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

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