



Simplify Managed Futures Strategy ETF

CTA | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Managed Futures Strategy ETF ("CTA" 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 Managed Futures Strategy ETF	\$81	0.76%

Management's Discussion of Fund Performance

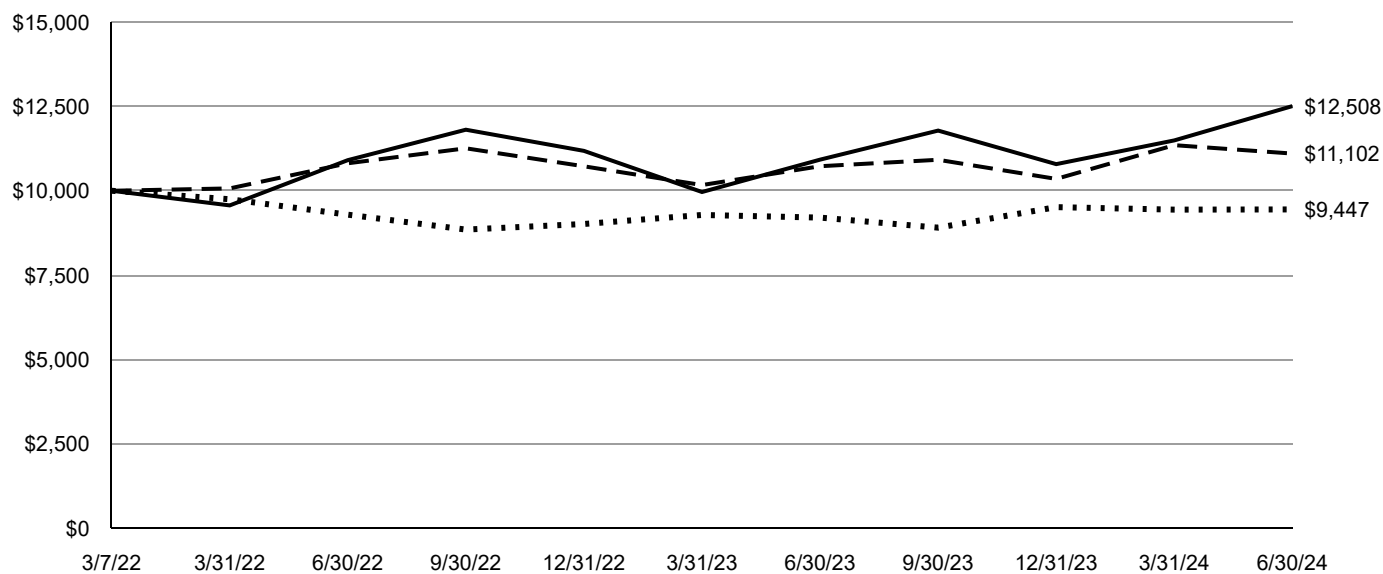
For the year ended June 30, 2024, CTA returned 14.52% vs its referenced benchmark, SG CTA Index, return of 3.50% for the same period, outperforming the benchmark by 11.02%.

Short interest rate and related positions were the predominant risks and primary contributors to CTA. Higher rates across the curve, along with timely energy, metals, and agricultural positioning, resulted in a nearly 15% total return, outperforming competitors and the benchmark. The Fund's positioning benefited from asset curves' shapes, providing positive carry. Additionally, the Fund's realized volatility was around 14%, slightly below the typical target for trend-following funds.

Looking ahead, we believe the Fund is well-positioned to capitalize on a near-term bull market in energy and metals and softer agricultural prices, coinciding with higher global yields. The inclusion of additional liquid energy, metal, and agricultural positions should enhance diversification and provide broader sources of potential alpha.

Fund Performance

Growth of an Assumed \$10,000 Investment



— Simplify Managed Futures Strategy ETF - NAV
 Bloomberg Capital U.S. Aggregate Bond Index
 - - - SG CTA Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 3/7/2022
Simplify Managed Futures Strategy ETF - NAV	14.52%	10.15%
Simplify Managed Futures Strategy ETF - Market	14.61%	9.58%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	-2.43%
SG CTA Index	3.50%	4.62%

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	\$204,869,602
Total number of portfolio holdings	3
Total advisory fee paid, net of waiver	\$1,155,079
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	93.1%
Other Assets in Excess of Liabilities	6.9%
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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