



Simplify Market Neutral Equity Long/Short ETF

EQLS | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Market Neutral Equity Long/Short ETF ("EQLS" 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 Market Neutral Equity Long/Short ETF	\$103	1.00%

Management's Discussion of Fund Performance

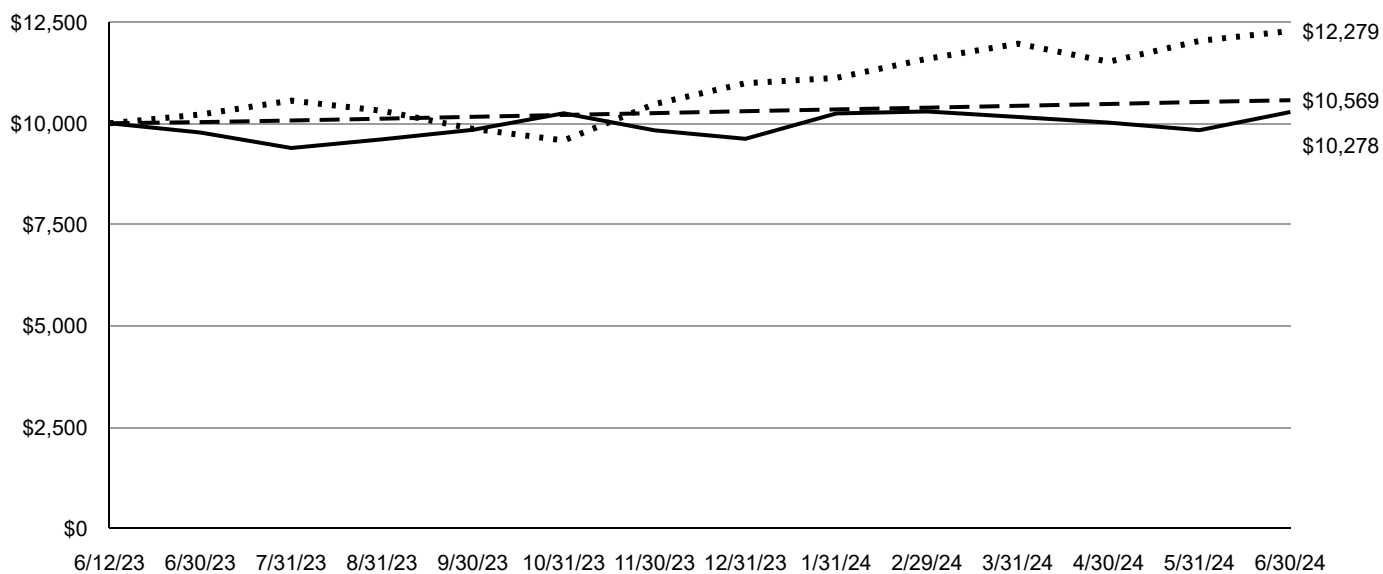
For the year ended June 30, 2024, EQLS returned 5.19% vs its referenced benchmark, ICE BofA US 3-Month Treasury Bill Index, return of 5.40% for the same period, underperforming the benchmark by 0.21%.

Performance derived from systematic exposure was positive and in-line with expectations. Significant contributors included negative exposures to Short Interest Utilization and positive exposures to Profitability, Momentum, and Size. Detractors included negative exposure to Volatility and positive exposures to Revision and Earnings Yield, which underperformed. Non-systematic/idiosyncratic performance was positive but below expectations. Historically, residual performance improves as the model adapts.

Looking ahead, a rate-cutting regime is anticipated, which should boost economic growth and firm investment. We believe EQLS is well-positioned with positive exposures to Profitability and Earnings Yield, and negative exposure to Book-to-Market, to benefit from this transition.

Fund Performance

Growth of an Assumed \$10,000 Investment



- Simplify Market Neutral Equity Long/Short ETF - NAV
- MSCI World Index (Net)
- - - ICE BofA 3 Month US Treasury Bill Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 6/12/2023
Simplify Market Neutral Equity Long/Short ETF - NAV	5.19%	2.65%
Simplify Market Neutral Equity Long/Short ETF - Market	4.42%	2.51%
MSCI World Index (Net)	20.19%	21.61%
ICE BofA 3 Month US Treasury Bill Index	5.40%	5.42%

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 \$687,184.

Key Fund Statistics

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

Fund net assets	\$156,231,187
Total number of portfolio holdings	3
Total advisory fee paid, net of waiver	\$1,196,259
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	98.1%
Other Assets in Excess of Liabilities	1.9%
Total	100.0%

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.

- Effective May 24, 2024, Simplify EQLS LLC became the investment advisor of the Fund.

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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