



Simplify Macro Strategy ETF

FIG | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Macro Strategy ETF ("FIG" 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 Macro Strategy ETF	\$59	0.61%

Management's Discussion of Fund Performance

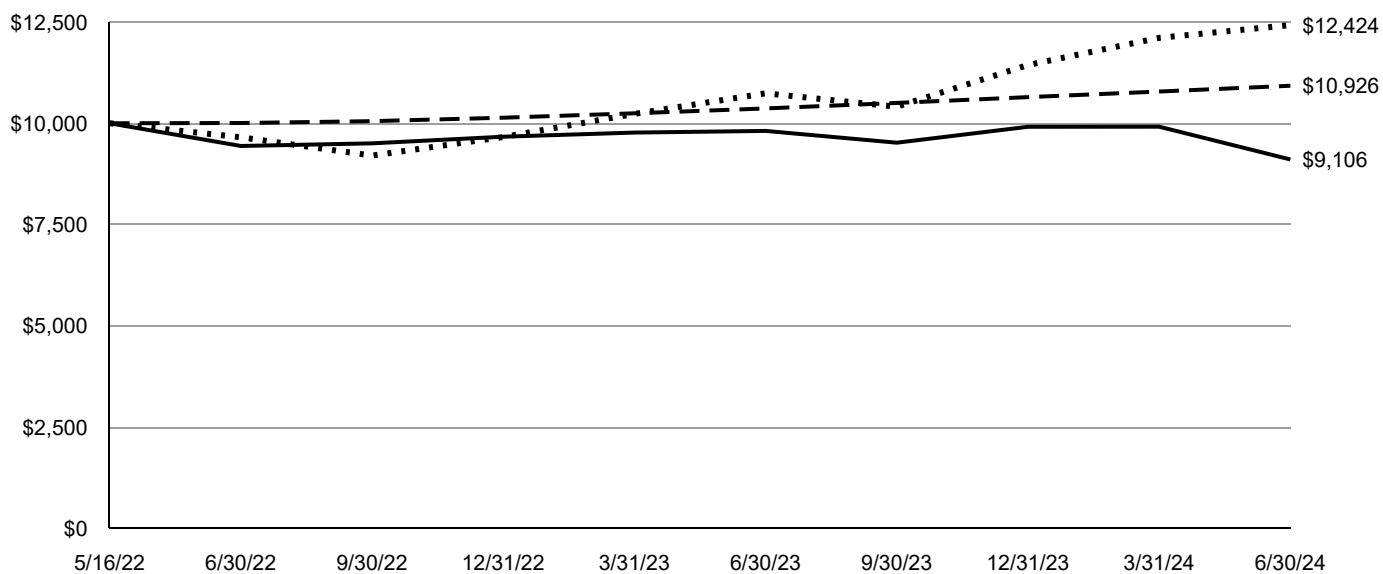
For the year ended June 30, 2024, FIG returned -7.19% vs its referenced benchmark, Bloomberg US EQ:FI 60:40 Index, return of 15.69% for the same period, underperforming the benchmark by -22.88%.

The Fund's net short US equity position drove underperformance. From June 30, 2023 to October 26, 2023, equity shorts and investment in the Simplify Managed Futures ETF boosted performance by 2.56% over the benchmark. A strong equity rally from October 26, 2023 led to a 1.25% underperformance in Q1-2024 and a 2.5% underperformance in Q2-2024 due to underinvestment. An aggressive short on Carvana (CVNA) resulted in a 7.8% NAV loss on May 2, 2024, and a -10.24% impact overall.

Looking forward, FIG remains underinvested in US equities due to high valuations and aggressive earnings expectations. Despite disappointing earnings, valuations have risen sharply. Implied volatility and equity correlations are low, and equity allocations are at historic highs. US government bonds offer attractive real yields of 2-2.5%. We anticipate that slowing economic growth and rising unemployment will highlight the divergence between bonds and equities, impacting performance.

Fund Performance

Growth of an Assumed \$10,000 Investment



— Simplify Macro Strategy ETF - NAV
 Bloomberg US EQ:FI 60:40 Index
 - - - ICE BofA 3 Month US Treasury Bill Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 5/16/2022
Simplify Macro Strategy ETF - NAV	-7.19%	-4.32%
Simplify Macro Strategy ETF - Market	-7.51%	-4.33%
Bloomberg US EQ:FI 60:40 Index	15.69%	10.76%
ICE BofA 3 Month US Treasury Bill Index	5.40%	4.26%

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	\$17,785,413
Total number of portfolio holdings	21
Total advisory fee paid, net of waiver	\$162,934
Period portfolio turnover rate	68%

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	79.8%
U.S. Treasury Inflation Indexed Bonds	18.5%
Purchased Options	1.8%
Money Market Funds	0.3%
Liabilities in Excess of Other Assets	(0.4)%
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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