



Simplify Commodities Strategy No K-1 ETF

HARD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Commodities Strategy No K-1 ETF ("HARD" 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 Commodities Strategy No K-1 ETF	\$75	0.75%

Management's Discussion of Fund Performance

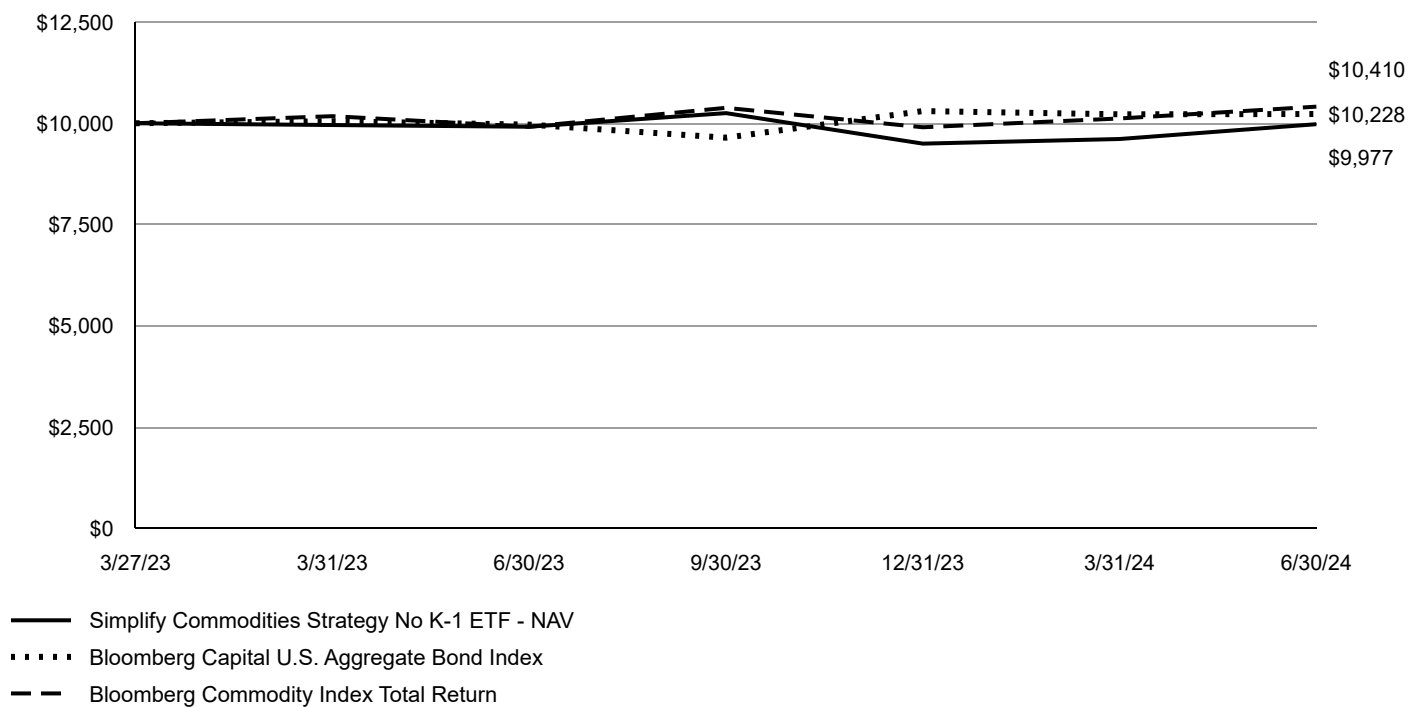
For the year ended June 30, 2024, HARD returned 0.63% vs its referenced benchmark, Bloomberg Commodity Index Total Return, return of 2.63% for the same period, underperforming the benchmark by 2.00%.

Positive returns from positions in selected energy and base metals were helpful to the Fund performance, while giving back performance in its precious metals posture. Average overall weight of aggregate commodity positioning was about +30%, which is a result of the strategy's long commodity bias. Additionally, the Fund minimized negative carry positioning in individual commodities with curves having excess steepness or inversion.

Going forward, our view is that HARD's asset selection and positioning should enable it to outperform during a cyclical bull market in commodities, especially in energy and metals.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 3/27/2023
Simplify Commodities Strategy No K-1 ETF - NAV	0.63%	-0.19%
Simplify Commodities Strategy No K-1 ETF - Market	0.44%	-0.34%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	1.80%
Bloomberg Commodity Index Total Return	5.00%	3.24%

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	\$10,273,122
Total number of portfolio holdings	3
Total advisory fee paid, net of waiver	\$65,614
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	98.8%
Other Assets in Excess of Liabilities	1.2%
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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