



Simplify Enhanced Income ETF

HIGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Enhanced Income ETF ("HIGH" 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 Enhanced Income ETF	\$54	0.52%

Management's Discussion of Fund Performance

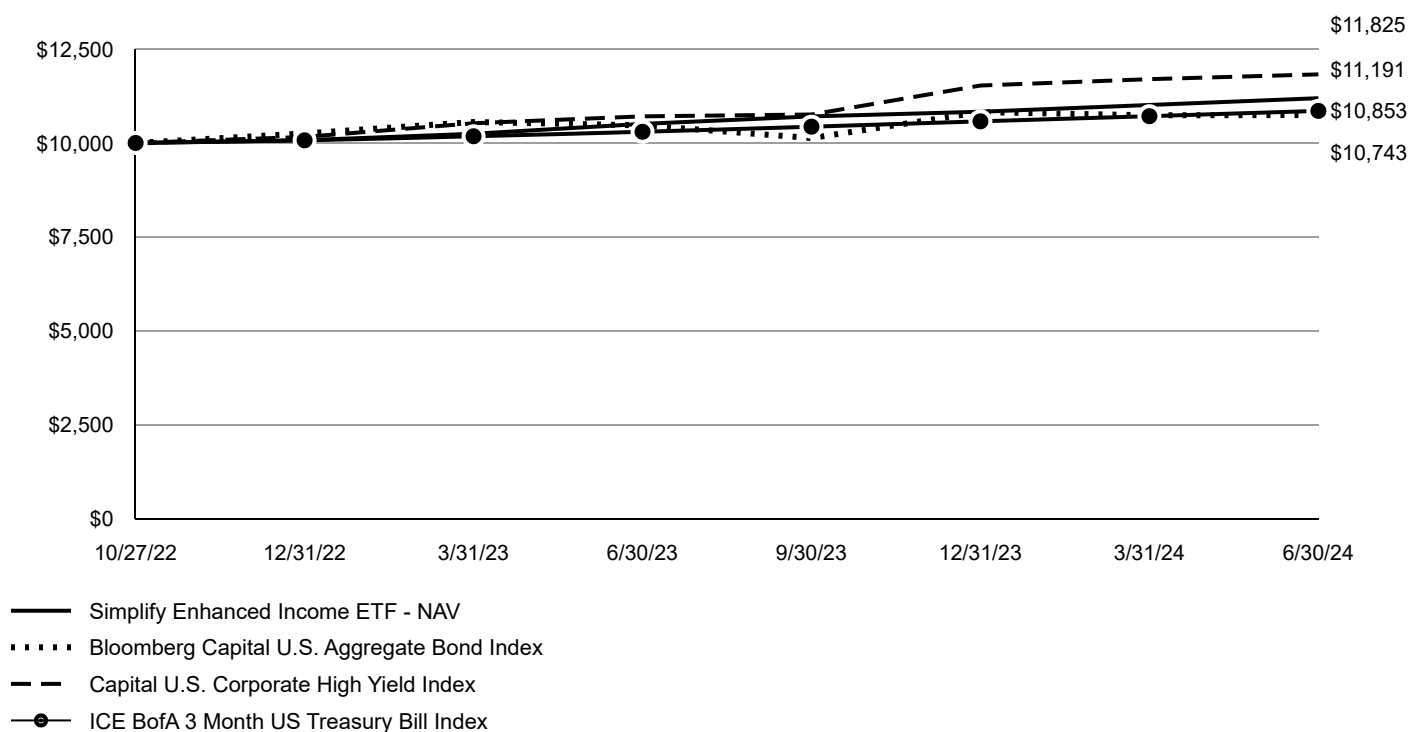
For the year ended June 30, 2024, HIGH returned 6.51% vs its referenced benchmark, ICE BofA US 3-Month US Treasury Bill Index, return of 5.40% for the same period, outperforming the benchmark by 1.11%.

During the first half of the period, the Fund adopted a conservative risk stance due to challenging conditions for equity index put selling, characterized by multiple volatility spikes and a negative equity market trend in late 2023. Conditions improved in early 2024, enabling us to increase risk to normal levels and achieve our target income. However, a market correction in April 2024 necessitated risk management actions that impacted performance for approximately two weeks.

In the next 12 months, we expect the Fund may perform more favorably if implied volatility and the equity market trends are closer to their historical long-term average.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 10/27/2022
Simplify Enhanced Income ETF - NAV	6.51%	6.95%
Simplify Enhanced Income ETF - Market	6.38%	6.72%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	4.38%
Capital U.S. Corporate High Yield Index	10.44%	10.54%
ICE BofA 3 Month US Treasury Bill Index	5.40%	5.01%

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 \$7,633,526.

Key Fund Statistics

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

Fund net assets	\$435,486,435
Total number of portfolio holdings	14
Total advisory fee paid, net of waiver	\$1,238,372
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	100.2%
Purchased Options	0.1%
Liabilities in Excess of Other Assets	(0.3)%
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.

- Revisions were made to the Fund's principal investment strategy and principal risks relating to additional underlying investments used for the options spread writing strategy.
- Revisions were made to the Fund's principal investment strategy and principal risks relating to investments in a Cayman Subsidiary.
- "Other expenses" in the Fund's fee table were restated.

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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