



Simplify Next Intangible Core Index ETF

NXTI | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Next Intangible Core Index ETF ("NXTI" or the "Fund") for the period of April 15, 2024 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 Next Intangible Core Index ETF	\$5 ⁽¹⁾	0.25%

(1) Based on the period April 15, 2024 (commencement of operations) through June 30, 2024. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

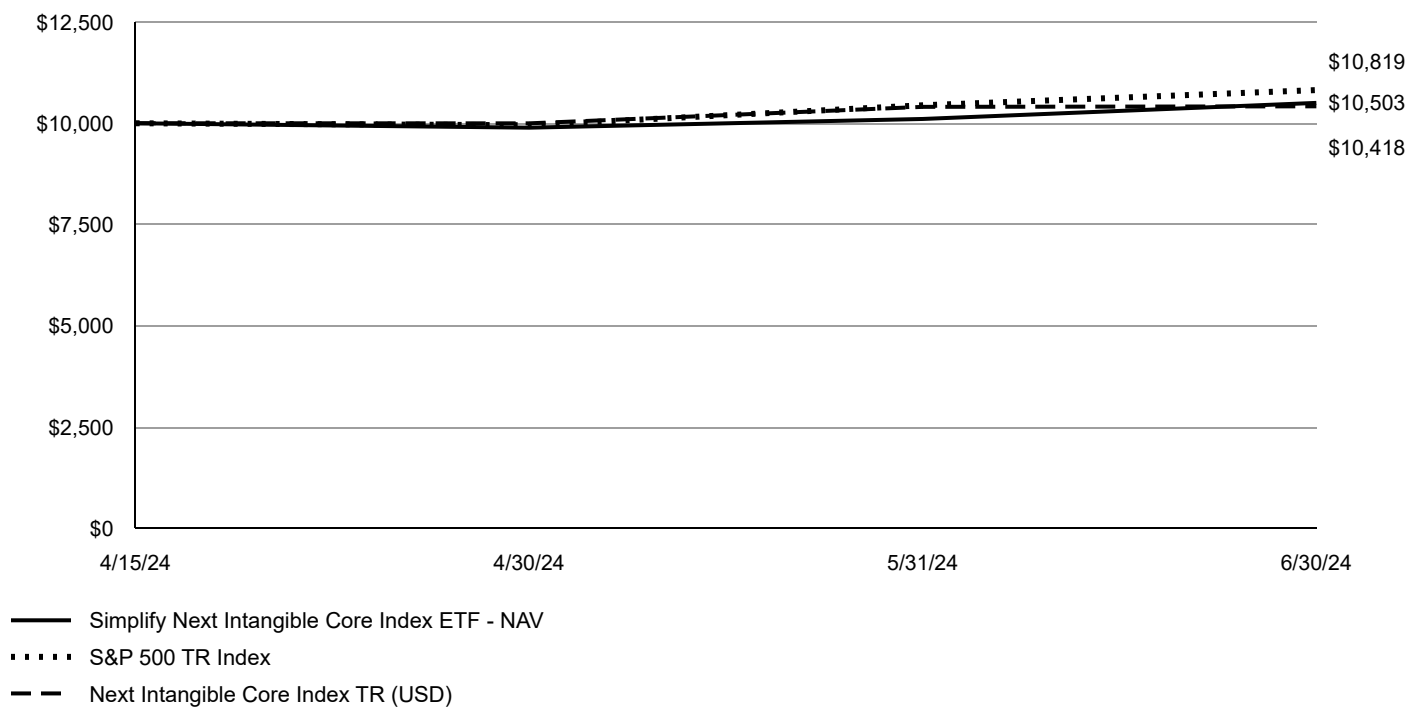
For the period April 15, 2024, to June 30, 2024, NXTI returned 5.03% vs. the NEXT Intangible Core Index benchmark return of 4.18%, underperforming by 0.85%.

NXTI had positive returns in Healthcare, Utilities, Consumer Staples, Information Technology, Communication Services, Consumer Discretionary, Real Estate, Financials, and Industrials. NXTI had negative returns in Energy and Materials. Eli Lilly, Qualcomm, and Walmart were key contributors to positive returns while Cisco Systems, Mastercard, and Accenture were detractors to performance.

Looking ahead, NXTI will continue to select companies with high intangible capital-to-book asset ratios within their respective sectors.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	4/15/2024
Simplify Next Intangible Core Index ETF - NAV	5.03%
Simplify Next Intangible Core Index ETF- Market	4.92%
S&P 500 TR Index	8.19%
Next Intangible Core Index TR (USD)	4.18%

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	\$2,620,804
Total number of portfolio holdings	202
Total advisory fee paid, net of waiver	\$1,303
Period portfolio turnover rate	28%

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
Common Stocks	100.0%
Money Market Funds	0.0% [†]
Other Assets in Excess of Liabilities	0.0% [†]
Total	100.0%

[†] Less than 0.05%

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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