



Simplify US Equity PLUS Upside Convexity ETF

SPUC | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify US Equity PLUS Upside Convexity ETF ("SPUC" 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 US Equity PLUS Upside Convexity ETF	\$43	0.37%

Management's Discussion of Fund Performance

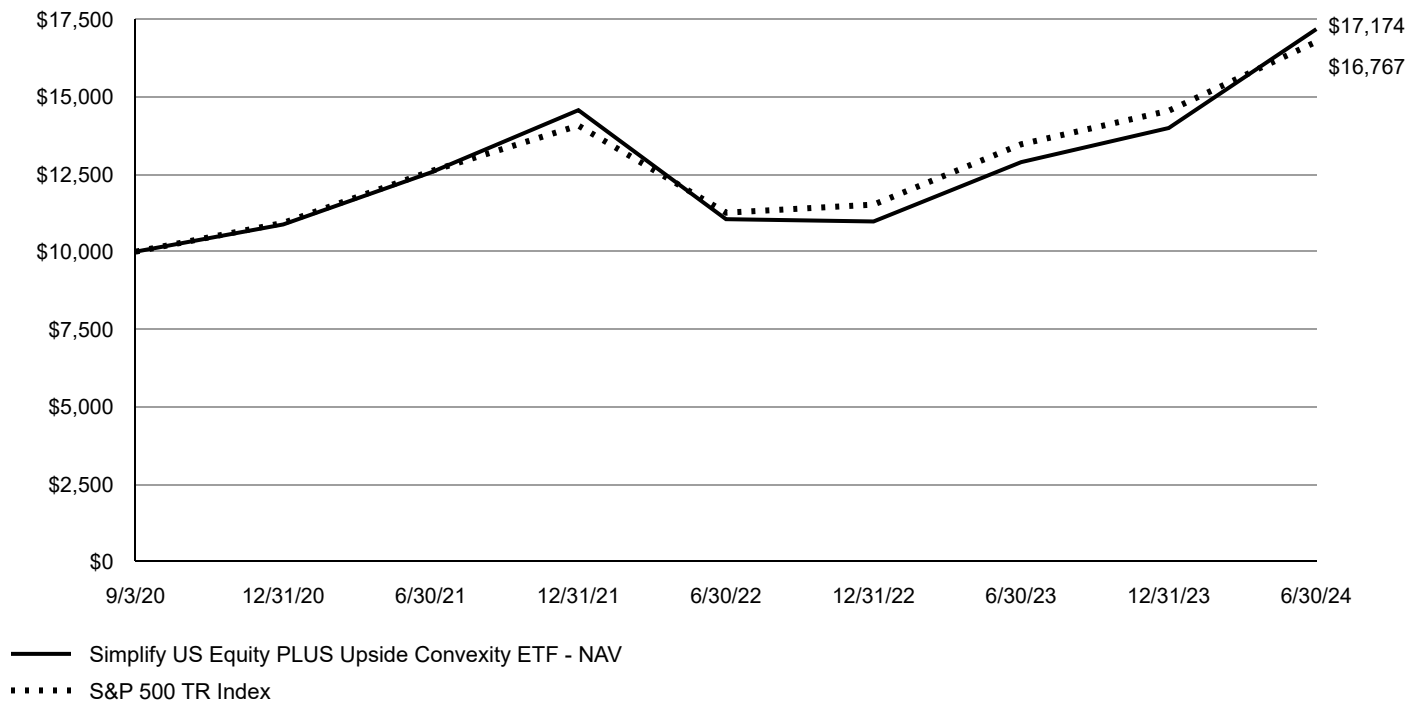
For the year ended June 30, 2024, SPUC returned 33.28% vs its referenced benchmark, S&P 500 Index, return of 24.56%, outperforming the benchmark by 8.72%.

The strong outperformance was driven by timely monetization of call options in the Fund, as well as partially rolling the gains into the next optimal structure to maintain a high level of notional around the target levels. This process led to a contribution of more than 8% from our options overlay.

In the next 12 months, we aim to capitalize on these monetization opportunities, when possible, to potentially enhance performance on the upside, while maintaining our options budget within boundaries to minimize the impact of potential down periods in equities.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 9/3/2020
Simplify US Equity PLUS Upside Convexity ETF - NAV	33.28%	15.20%
Simplify US Equity PLUS Upside Convexity ETF - Market	33.03%	15.39%
S&P 500 TR Index	24.56%	14.48%

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	\$8,063,951
Total number of portfolio holdings	7
Total advisory fee paid, net of waiver	\$23,663
Period portfolio turnover rate	4%

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	97.3%
Purchased Options	2.6%
Money Market Funds	0.2%
Liabilities in Excess of Other Assets	(0.1)%
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.

- A fee waiver arrangement previously in place for the Fund expired on October 31, 2023.

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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