



Simplify US Equity PLUS Convexity ETF

SPYC | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify US Equity PLUS Convexity ETF ("SPYC" 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 Convexity ETF	\$43	0.38%

Management's Discussion of Fund Performance

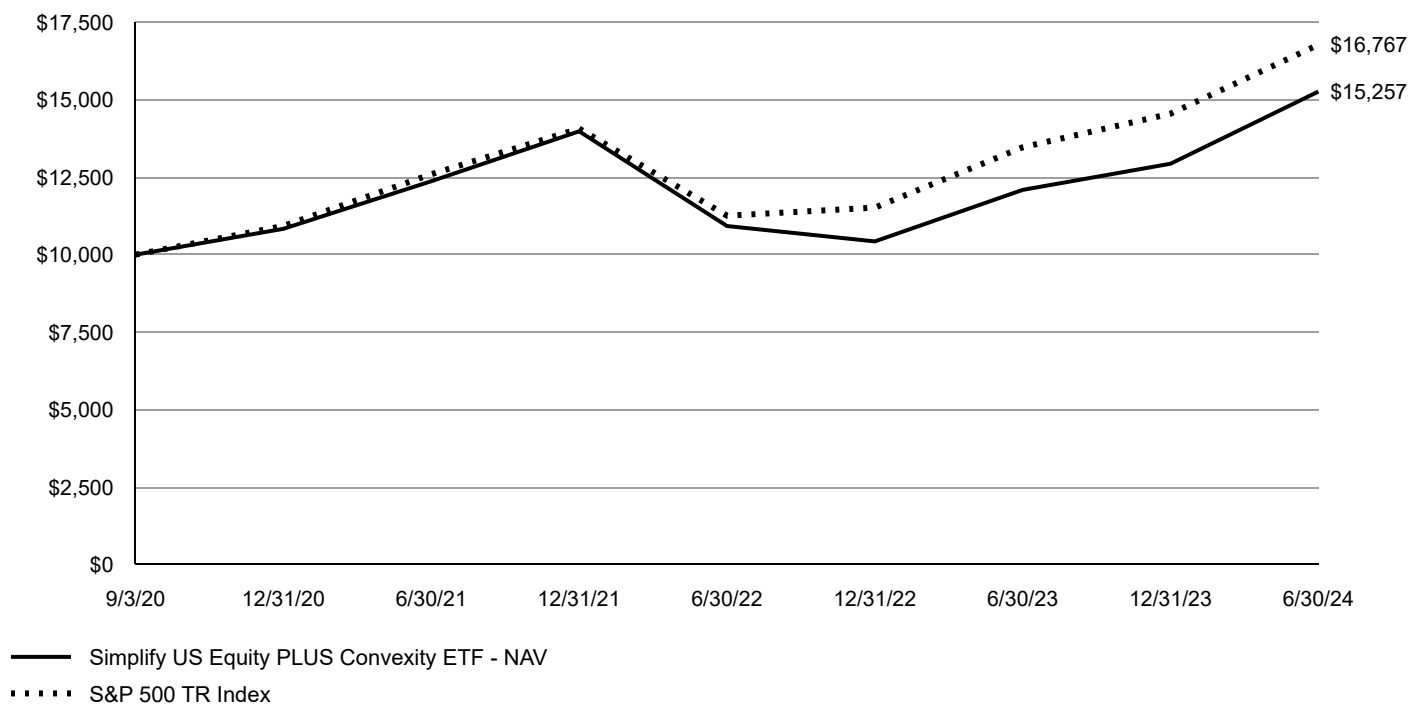
For the year ended June 30, 2024, SPYC returned 26.21% vs its referenced benchmark, S&P 500 Index, return of 24.56%, outperforming the benchmark by 1.65%.

The outperformance was driven by the timely monetization of our call options. Regarding the puts overlay, the down moves in equities during this period were not deep enough to hit our strikes, causing our puts to expire worthless with the expected drag in performance.

In the next 12 months, we aim to capitalize on these monetization opportunities, when possible, to potentially enhance performance on the upside while maintaining a strong notional coverage on the downside.

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 Convexity ETF - NAV	26.21%	11.69%
Simplify US Equity PLUS Convexity ETF - Market	26.12%	11.87%
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	\$73,356,656
Total number of portfolio holdings	9
Total advisory fee paid, net of waiver	\$249,420
Period portfolio turnover rate	3%

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	98.3%
Purchased Options	1.8%
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.

- "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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