SIMPLIFY ETFs

QUARTERLY FUND REVIEW 3Q24

FIG | Simplify Macro Strategy ETF

FUND OVERVIEW

The **Simplify Macro Strategy ETF (FIG)** is a systematic macro strategy built to provide capital efficient and differentiated sources of absolute return. FIG's portfolio consists of a robust mix of equity beta, currency, and risk-reversal overlays as well as diversifying and hedging strategies such as quantitative investment strategies, managed futures, and proprietary hedges.

The fund will opportunistically invest in equity, credit, interest rate, and FX derivatives (listed and OTC) to capitalize on attractive idiosyncratic market dislocations.

PERFORMANCE REVIEW

FIG returned 3.20% for the quarter, offering a reprieve from 2024 challenges despite a negative beta to equity markets, which returned to form with a strong gain in 3Q. This was despite an impending toss-up election, violence in the Middle East and Eastern Europe, and a surge in equity volatility as both Japanese Yen and the VIX surged during the quarter. We continue to see deteriorating equity flows from a slowing labor market as the primary risk to US equities.

The primary source of return was strong performance from Secured Overnight Financing Rate (SOFR) futures. Weaker economic data and improved inflation numbers combined with a Federal Reserve cut to deliver a strong performance from interest rate positions, which contributed 6.50%. Foreign exchange positions were largely a wash as the fund exited unprofitable JPY trades ahead of the August volatility surge and then generated profits upon re-entry. US equity centric trades subtracted 2.19%.

Performance as of 09/30/24 | Inception Date: 05/16/22

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	**6 mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	3.20%	-5.23%	-5.21%	-6.03%	-1.30%	-2.59%
Market Price	3.02%	-5.34%	-5.51%	-6.22%	-2.03%	-2.67%
ICE BofA US 3-Month Treasury Bill Index	1.37%	2.71%	4.03%	10.75%	5.46%	4.39%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call (855) 772-8488 or go to https://www.simplify.us/etfs.

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FUND DETAILS as of 09/30/24

CURRENT HOLDINGS*

POSITION	ALLOCATION
TSY INFL IX N/ 0.125 2/52	22.93%
EQLS	13.13%
CDX	11.49%
CURRENCY CONTRACT - JPY	10.74%
CURRENCY CONTRACT - USD	10.64%
CURRENCY CONTRACT - AUD	9.27%
CURRENCY CONTRACT - USD	9.11%
CURRENCY CONTRACT - GBP	9.08%
CURRENCY CONTRACT - CAD	9.07%
CTA	9.02%
Cash	-4.53%

*Holdings are subject to change without notice.

Gross Expense Ratio	1.25%
Net Expense Ratio**	1.00%
SEC 30-Day Yield	6.50%
SEC 30-Day Yield Unsubsidized	5.10%

**The Fund's adviser has contractually agreed, through at least October 31, 2024, to waive its management fees to 0.50% of the Fund's average daily net assets.

DEFINITIONS

Beta: Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole (usually the S&P 500).

Convexity: A measure of how the duration of a bond changes as interest rates change. The greater the convexity of a bond, the greater that change will be for a specific interest rate shift.

Foreign Exchange Market (FX): The global marketplace for the trading of one nation's currency for another.

Managed Futures: A systematic, rule-based investment strategy that can generally go long or short futures contracts across equities, fixed income, commodities, and foreign exchange markets.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Option: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price ("strike") by a specific date ("expiry"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

DEFINITIONS (cont'd)

Over-The-Counter (OTC): Refers to the process where securities are traded directly between counterparties rather than on a centralized exchange. OTC trades manage counterparty risk via the direct exchange of collateral.

Secured Overnight Financing Rate (SOFR): A broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

SEC 30-Day Yield: The yield is calculated with a standardized formula and represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price. The yield includes the effect of any fee waivers and/or reimbursements. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield". The unsubsidized SEC 30-Day Yield does not reflect the effect of any fee waivers and/or expense reimbursements.

IMPORTANT INFORMATION:

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488 or view or download a prospectus online. Please read the prospectus carefully before you invest.

An investment in the fund involves risk, including possible loss of principal.

The fund is actively-managed is subject to the risk that the strategy may not produce the intended results.

The use of derivative instruments and futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative or futures contract may not correlate perfectly with the underlying asset, rate, or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

The Fund invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly. The Fund will invest in fixed income ETFs that invest in debt securities of any credit quality or maturity. Fixed income ETFs may invest in securities with credit quality below investment grade (commonly referred to as "junk bonds") which can be volatile, hard to price and have less liquidity.

While the option overlay is intended to improve the Fund's performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that as the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

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