



Simplify Aggregate Bond ETF

AGGH | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Aggregate Bond ETF ("AGGH" 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 Aggregate Bond ETF	\$27	0.26%

Management's Discussion of Fund Performance

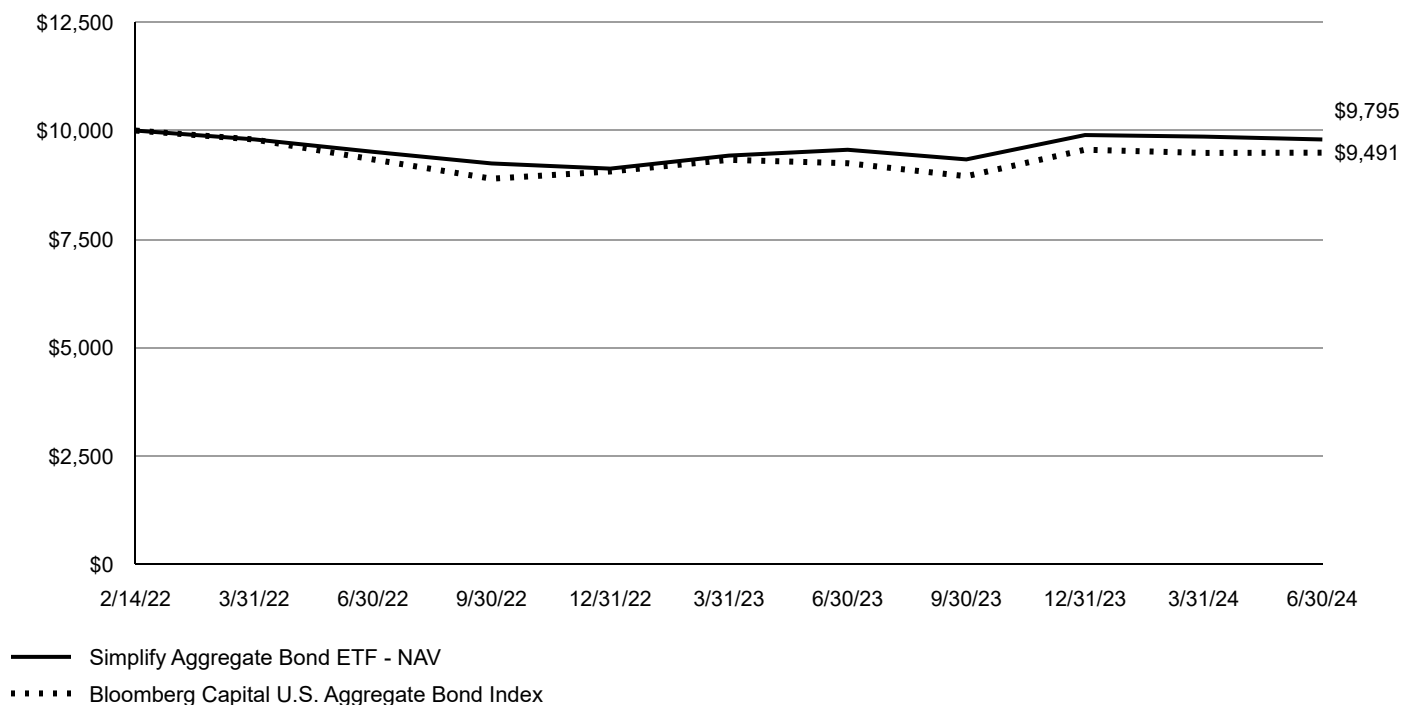
For the year ended June 30, 2024, AGGH returned 2.48% vs its referenced benchmark, Bloomberg Capital U.S. Aggregate Bond Index, return of 2.63%, underperforming the benchmark by 0.15%.

Rising interest rates were a headwind for the Fund and the bond market in general. The Fund underperformed the benchmark due to the challenges in hedging structural volatility selling strategies in rapidly changing long-term treasury rates. The Fund used long and short positions in options across equities, fixed income, volatility indices, commodities, and currencies asset classes to hedge against relevant interest rate and credit risks as well as generate potential income.

In the next 12 months, we believe the Fed will likely start a rate-cutting cycle, which will potentially stall last year's trend of rising rates. We believe AGGH is well-positioned to deliver high returns and outperform the Bloomberg Capital U.S. Aggregate Bond Index due to structural volatility selling strategies as long-term treasury rates stabilize.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 2/14/2022
Simplify Aggregate Bond ETF - NAV	2.48%	-0.86%
Simplify Aggregate Bond ETF - Market	2.57%	-0.74%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	-2.18%

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.

The Fund had a return of capital of \$8,368,404.

Key Fund Statistics

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

Fund net assets	\$207,337,384
Total number of portfolio holdings	4
Total advisory fee paid, net of waiver	\$319,366
Period portfolio turnover rate	385%

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	94.4%
U.S. Treasury Bills	5.0%
U.S. Government Agency Mortgage Backed Securities	4.9%
Liabilities in Excess of Other Assets	(4.3)%
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.

- The Fund's name changed from Simplify Aggregate Bond PLUS Credit Hedge ETF to Simplify Aggregate Bond ETF.
- The Fund's investment objective changed from seeking to maximize total return by investing primarily in investment grade bonds while mitigating credit risk to seeking to maximize total return.
- "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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