



Simplify Hedged Equity ETF

HEQT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Hedged Equity ETF ("HEQT" 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 Hedged Equity ETF	\$55	0.51%

Management's Discussion of Fund Performance

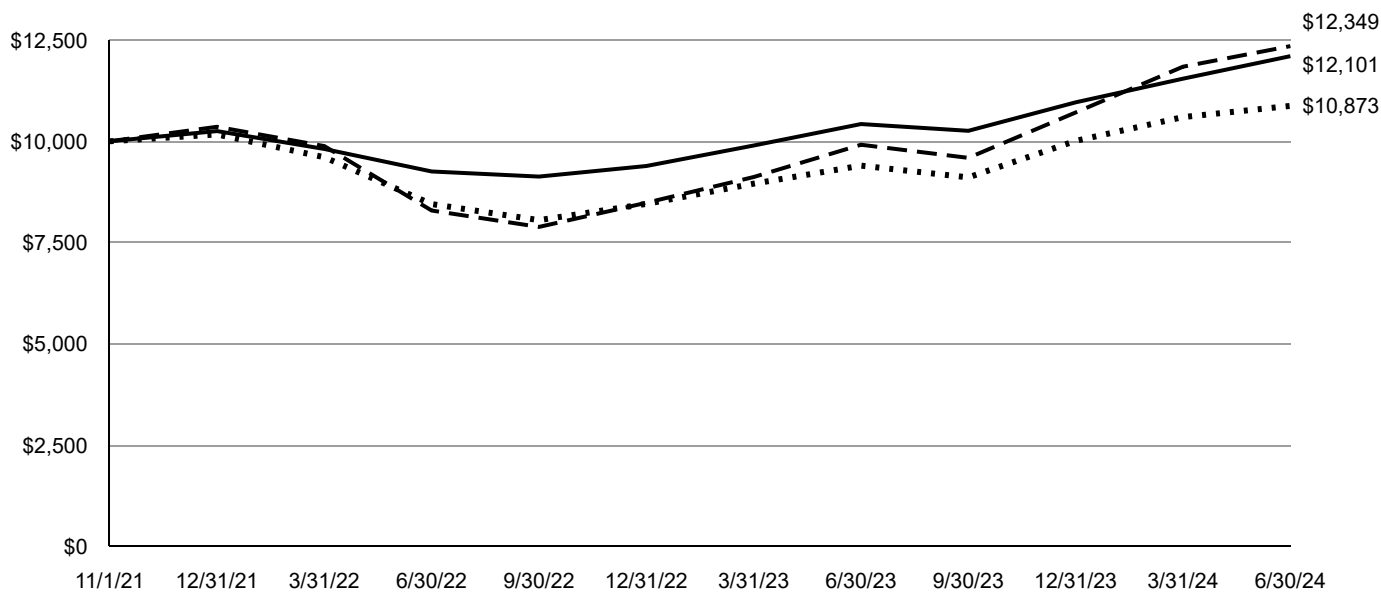
For the year ended June 30, 2024, HEQT returned 16.08% vs its referenced benchmark, Bloomberg US EQ:FI 60:40 Index, return of 15.69% for the same period, outperforming the benchmark by 0.39%.

Stock market weakness in Q3 2023 drove HEQT to an early 3% gain versus the large cap index but relinquished this alpha as stocks rose steadily until the end of Q1 2024. Subsequent periods of choppy price action in the broader market enabled HEQT to post a similar relative outperformance. More frequent strike resets in the HEQT were a benefit versus its competitors during the cycle of brief drawdowns with ensuing market rebounds.

Due to continued investor demand for market upside, call strike moneyness on regular monthly option rolls has consistently been above 5%. The relative cheapness of puts to calls in the 1-3 month maturity make costless collars an attractive defensive positioning alternative for a sustained correction in stocks, and with the potential for heightened volatility in the upcoming election cycle we believe HEQT is well-positioned to perform favorably.

Fund Performance

Growth of an Assumed \$10,000 Investment



- Simplify Hedged Equity ETF - NAV
- Bloomberg US EQ:FI 60:40 Index
- - S&P 500 TR Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 11/1/2021
Simplify Hedged Equity ETF - NAV	16.08%	7.43%
Simplify Hedged Equity ETF - Market	16.28%	7.31%
S&P 500 TR Index	24.56%	8.25%
Bloomberg US EQ:FI 60:40 Index	15.69%	3.20%

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	\$168,665,904
Total number of portfolio holdings	5
Total advisory fee paid, net of waiver	\$754,254
Period portfolio turnover rate	1%

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	101.3%
Purchased Options	0.3%
Money Market Funds	0.0% [†]
Liabilities in Excess of Other Assets	(1.6)%
Total	100.0%

[†] Less than 0.05%

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.

- "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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