



Simplify Next Intangible Value Index ETF

NXTV | Cboe BZX Exchange, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Next Intangible Value Index ETF ("NXTV" or the "Fund") for the period of April 15, 2024 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.

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 Next Intangible Value Index ETF	\$5 ⁽¹⁾	0.25%

(1) Based on the period April 15, 2024 (commencement of operations) through June 30, 2024. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

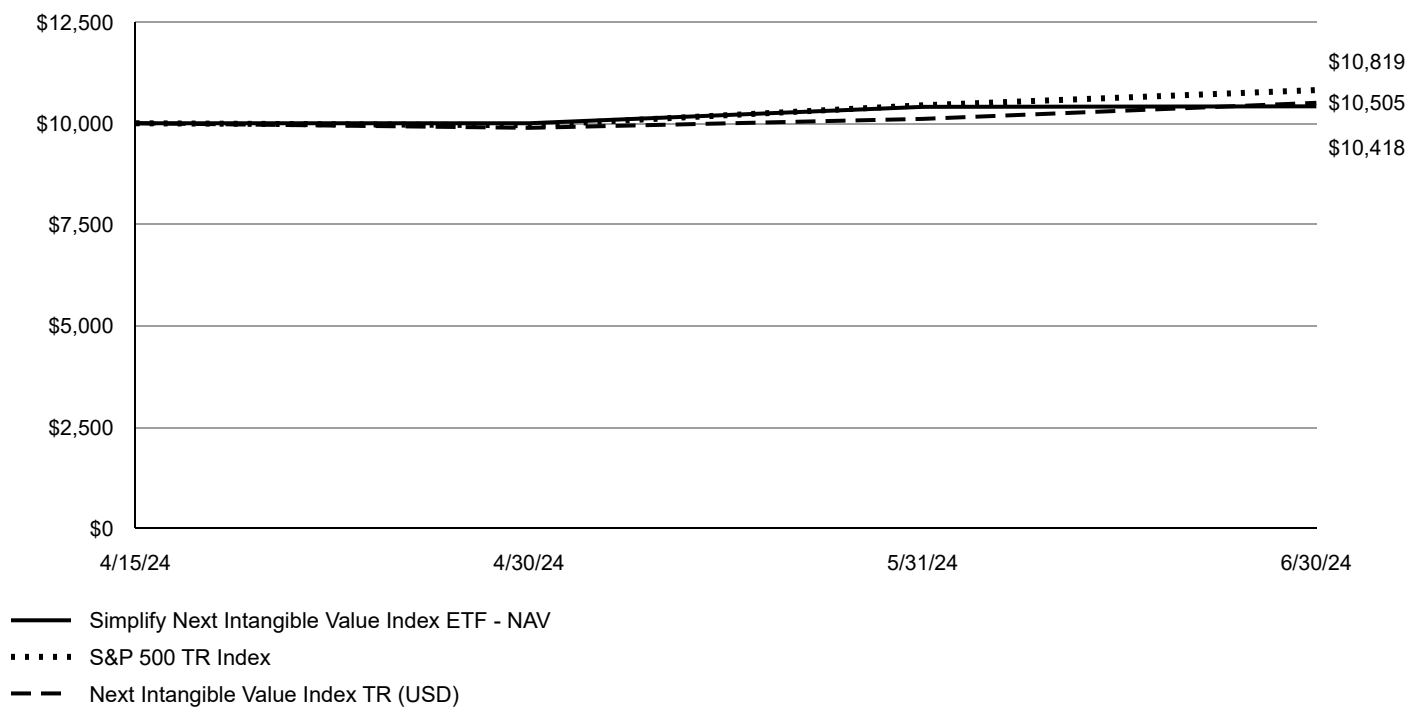
For the period April 15, 2024, to June 30, 2024, NXTV returned 4.18% vs. the NEXT Intangible Value Total Return Index benchmark return of 5.05%, underperforming by 0.87%.

NXTV had positive returns in Communication Services, Utilities, Financials, Industrials, Consumer Discretionary, Real Estate, Consumer Staples, Information Technology and Healthcare. NXTV had negative returns in Energy and Materials. Walmart, AT&T, and Micron Technology were key contributors to positive returns while Intel, Cisco Systems, and International Business Machines were distractors to performance.

Looking ahead, NXTV will continue to select companies with attractive equity value to intangible-adjusted book value within their respective sectors.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	4/15/2024
Simplify Next Intangible Value Index ETF - NAV	4.18%
Simplify Next Intangible Value Index ETF - Market	4.38%
S&P 500 TR Index	8.19%
Next Intangible Value Index TR (USD)	5.05%

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	\$2,599,486
Total number of portfolio holdings	202
Total advisory fee paid, net of waiver	\$1,313
Period portfolio turnover rate	65%

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
Common Stocks	99.8%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	0.1%
Total	100.0%

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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