



Simplify Volatility Premium ETF

SVOL | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Volatility Premium ETF ("SVOL" 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.

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 Volatility Premium ETF	\$70	0.65%

Management's Discussion of Fund Performance

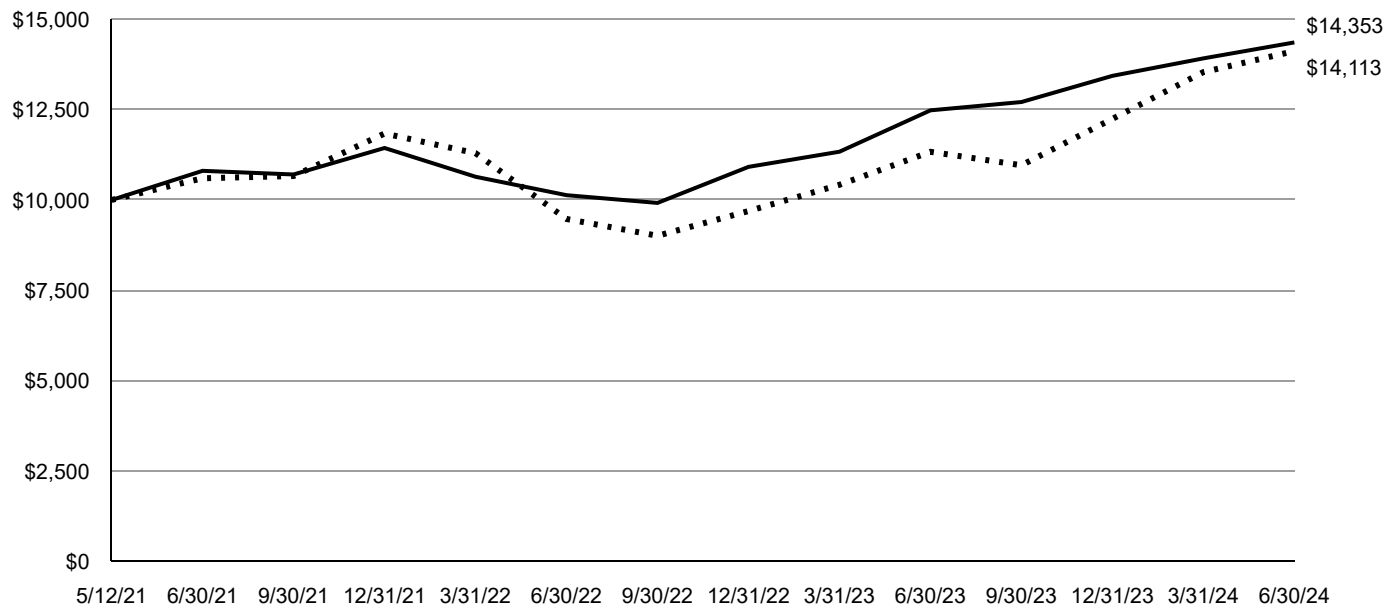
For the year ended June 30, 2024, SVOL returned 15.05% vs its referenced benchmark, S&P 500 Index, return of 24.56%, underperforming the benchmark by 9.51%.

The Fund's performance is due to CBOE Volatility Index ("VIX") remaining low and upward sloping VIX curve (Contango) for most of the year. The steep VIX curve resulting in falling futures prices, due to roll down, has helped SVOL to deliver total return in line with its distribution yield of around 15%.

In the next 12 months, we expect SVOL to remain correlated with the S&P 500 Index.

Fund Performance

Growth of an Assumed \$10,000 Investment



— Simplify Volatility Premium ETF - NAV
 S&P 500 TR Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 5/12/2021
Simplify Volatility Premium ETF - NAV	15.05%	12.22%
Simplify Volatility Premium ETF - Market	14.76%	11.98%
S&P 500 TR Index	24.56%	11.62%

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	\$1,000,016,224
Total number of portfolio holdings	13
Total advisory fee paid, net of waiver	\$3,098,140
Period portfolio turnover rate	97%

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
U.S. Treasury Bills	126.4%
Exchange-Traded Funds	31.6%
Purchased Options	0.2%
U.S. Government Obligations	0.0% [†]
Liabilities in Excess of Other Assets	(58.2)%
Total	100.0%

[†] Less than 0.05%

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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