



# Simplify Stable Income ETF

BUCK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Stable Income ETF ("BUCK" 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](http://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 Treasury Option Income ETF	\$37	0.36%

## Management's Discussion of Fund Performance

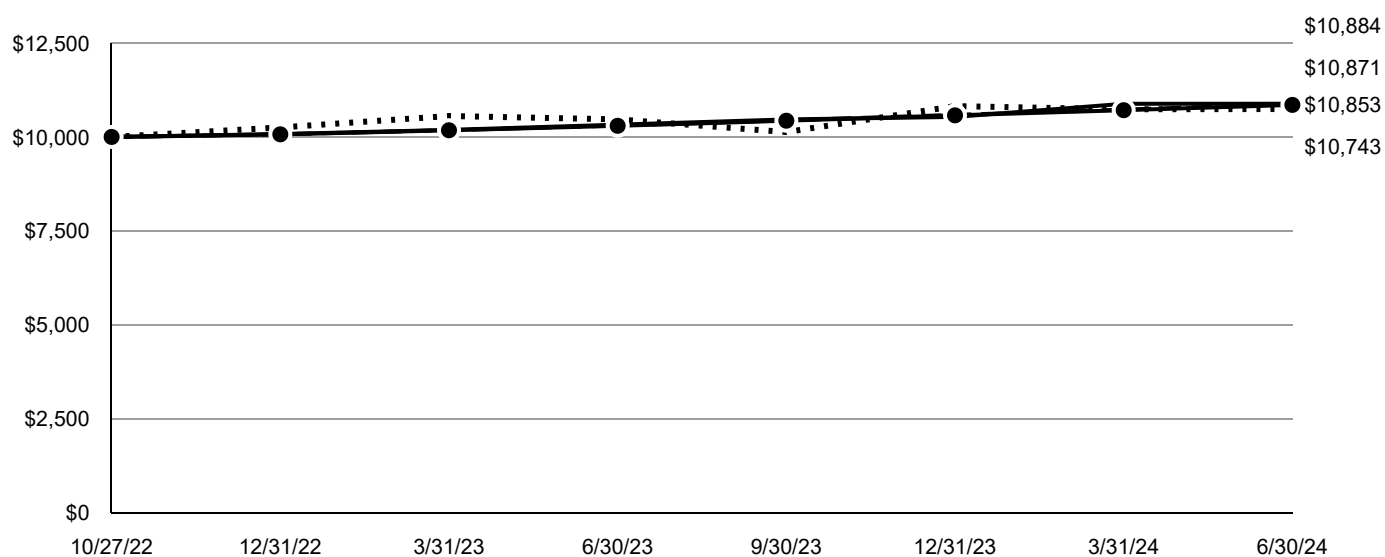
For the year ended June 30, 2024, BUCK returned 5.39% vs its referenced benchmark, Bloomberg 1-3 Month U.S. Treasury Bill Index, return of 5.50%, underperforming the benchmark by 0.11%.

It has been a challenging year for option-selling strategies across various sectors. The strategy in BUCK has focused on structural volatility selling in the treasury market. The Fund performance was impacted by challenges in hedging structural volatility selling strategies in rapidly changing long-term treasury rates.

In the next 12 months, we expect long term treasury rates to stabilize as uncertainties regarding fiscal outlook resolve. We believe BUCK is well-positioned to deliver and outperform the Bloomberg 1-3 Month U.S. Treasury Bill Index.

## Fund Performance

### Growth of an Assumed \$10,000 Investment



- Simplify Treasury Option Income ETF - NAV
- ..... Bloomberg Capital U.S. Aggregate Bond Index
- - - Bloomberg Barclays 1 - 3 Month U.S. Treasury Bill Index
- ICE BofA 3 Month US Treasury Bill Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 10/27/2022
Simplify Stable Income ETF - NAV	5.39%	5.19%
Simplify Treasury Option Income ETF - Market	5.55%	5.04%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	4.38%
Bloomberg Barclays 1 - 3 Month U.S. Treasury Bill Index	5.50%	5.11%
ICE BofA 3 Month US Treasury Bill Index	5.40%	5.01%

**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 \$2,109,218.

## Key Fund Statistics

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

Fund net assets	\$139,527,399
Total number of portfolio holdings	2
Total advisory fee paid, net of waiver	\$229,709
Period portfolio turnover rate	0%

## 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	99.5%
Other Assets in Excess of Liabilities	0.5%
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](http://www.simplify.us/resources) or upon request at (855) 772-8488.

- Revisions were made to the Fund's principal investment strategy and principal risks relating to additional underlying investments used for the options spread writing strategy.
- Revisions were made to the Fund's principal investment strategy and principal risks relating to investments in a Cayman Subsidiary.
- "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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