



# Simplify Opportunistic Income ETF

CRDT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Opportunistic Income ETF (the "Fund") for the period of July 1, 2024 to June 30, 2025. 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 last year?

(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 Opportunistic Income ETF	\$86	0.84%

## Management's Discussion of Fund Performance

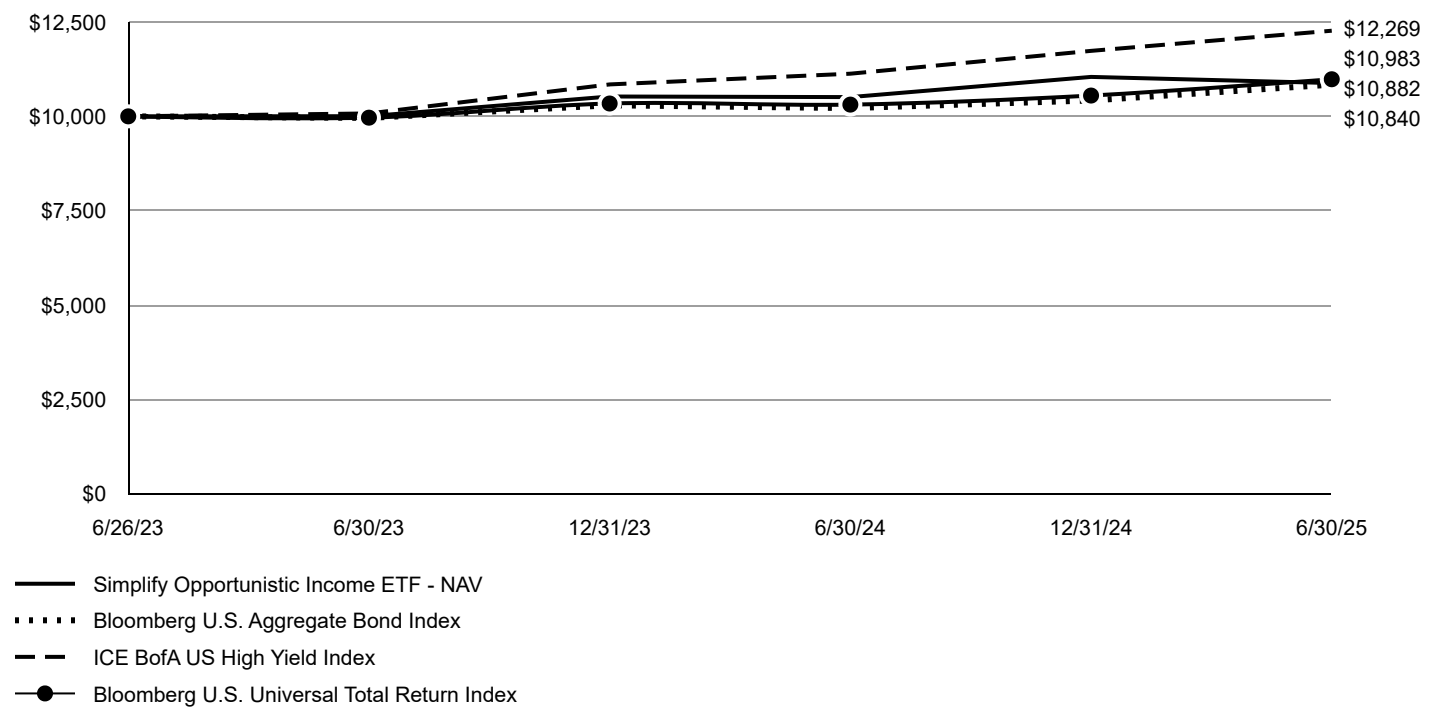
For the year ended June 30, 2025, CRDT returned 3.54% vs. the Bloomberg U.S. Universal Total Return Index return of 6.49% for the same period.

CRDT's underweight duration positioning detracted modestly from performance over the period as yields on short and intermediate maturity US Treasuries moved lower. However, the primary detraction came from one of the positions in the distressed portion of the portfolio. Just prior to the close of the period, the position was marked down substantially despite the lack of any meaningful news around the restructuring.

Looking forward, we anticipate CRDT will continue to adjust its holdings opportunistically across the credit markets. At present, CRDT remains relatively cautiously positioned. This includes an underweight duration positioning in response to anticipated growth in the level of government debt as well as an underweight to credit markets given seemingly stretched valuations.

# Fund Performance

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



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 6/26/2023
Simplify Opportunistic Income ETF - NAV	3.54%	4.29%
Bloomberg U.S. Aggregate Bond Index	6.08%	4.09%
ICE BofA US High Yield Index	10.24%	10.71%
Bloomberg U.S. Universal Total Return Index	6.49%	4.78%

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 capital of \$587,298.

## Key Fund Statistics

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

Fund net assets	\$78,043,591
Total number of portfolio holdings	77
Total advisory fee paid	\$663,658
Portfolio turnover rate	418%

## 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
Asset Backed Securities	33.3%
Corporate Bonds	18.0%
U.S. Treasury Bills	14.4%
Preferred Stocks	13.2%
Common Stocks	6.5%
Mortgage Backed Securities	6.2%
U.S. Government Agency Mortgage Backed Securities	2.5%
Foreign Bonds	2.5%
Purchased Options	0.1%
Term Loans	0.1%

## Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated November 1, 2024, which is available at [www.simplify.us/resources](http://www.simplify.us/resources) or upon request at 1 (855) 772-8488.

A fee waiver agreement previously in place for the period beginning October 27, 2023 expired at the end of its term on October 31, 2024.

## 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.