



Simplify Treasury Option Income ETF

BUCK | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Treasury Option Income ETF (formerly, Simplify Stable 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. 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 Treasury Option Income ETF	\$36	0.35%

Management's Discussion of Fund Performance

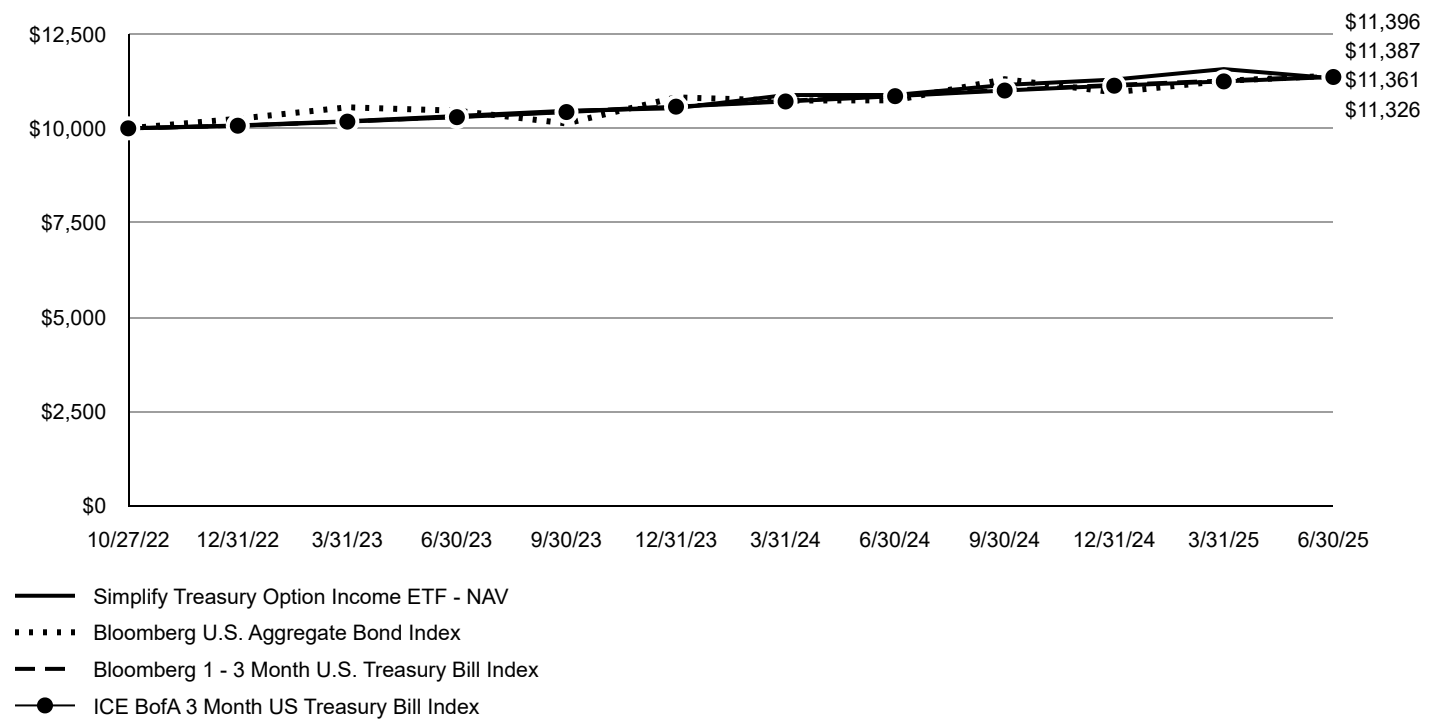
For the year ended June 30, 2025, BUCK returned 4.06% vs. the ICE BofA US 3-Month Treasury Bill Index, return of 4.68% for the same period, underperforming the benchmark by 0.62%.

It has been a challenging year for option-selling strategies especially during the "Tariff Tantrum" in early April, as rate volatility and long-term Treasury rates spiked over just a few days. The strategy in BUCK has focused on structural volatility selling in the treasury market and even though the options are short dated, with such a sharp selloff in interest rates over a very short timeframe (largest move in over 20 years) the fund performance was adversely impacted.

Looking ahead, we expect long-term treasury rates to stabilize in a higher range as uncertainties regarding fiscal outlook resolve and the increased volatility in Treasuries also results in higher yields from the increased premiums on the Fund's options positions. We believe BUCK is well-positioned to capture the higher potential returns generated in such environments.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 10/27/2022
Simplify Treasury Option Income ETF - NAV	4.06%	4.77%
Bloomberg U.S. Aggregate Bond Index	6.08%	5.01%
Bloomberg 1 - 3 Month U.S. Treasury Bill Index	4.75%	4.98%
ICE BofA 3 Month US Treasury Bill Index	4.68%	4.89%

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 \$8,307,884.

Key Fund Statistics

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

Fund net assets	\$343,277,369
Total number of portfolio holdings	5
Total advisory fee paid	\$889,296
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	100.1%
Liabilities in Excess of Other Assets	(0.1)%
Total	100.0%

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 or upon request at 1 (855) 772-8488.
- (1) The Fund was renamed from the Simplify Stable Income ETF to the Simplify Treasury Option Income ETF.
- (2) The Fund revised its investment strategy to include direct investments in U.S. Treasury securities, in addition to gaining exposure to such securities through investments in ETFs.
- This included the addition of:
- 1) a non-fundamental policy to invest at least 80% of the Fund's assets in U.S. Treasuries and ETFs
 - 2) the addition of U.S. Treasury Inflation-Protected Securities (TIPS) as potential investments
 - 3) new or enhanced risk disclosures relating to these investments
 - 4) clarification around the types of assets on which the Fund may write options when implementing its option strategy.

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.