



Simplify Opportunistic Income ETF

CRDT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Opportunistic Income ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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 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	\$97	0.95%

Management's Discussion of Fund Performance

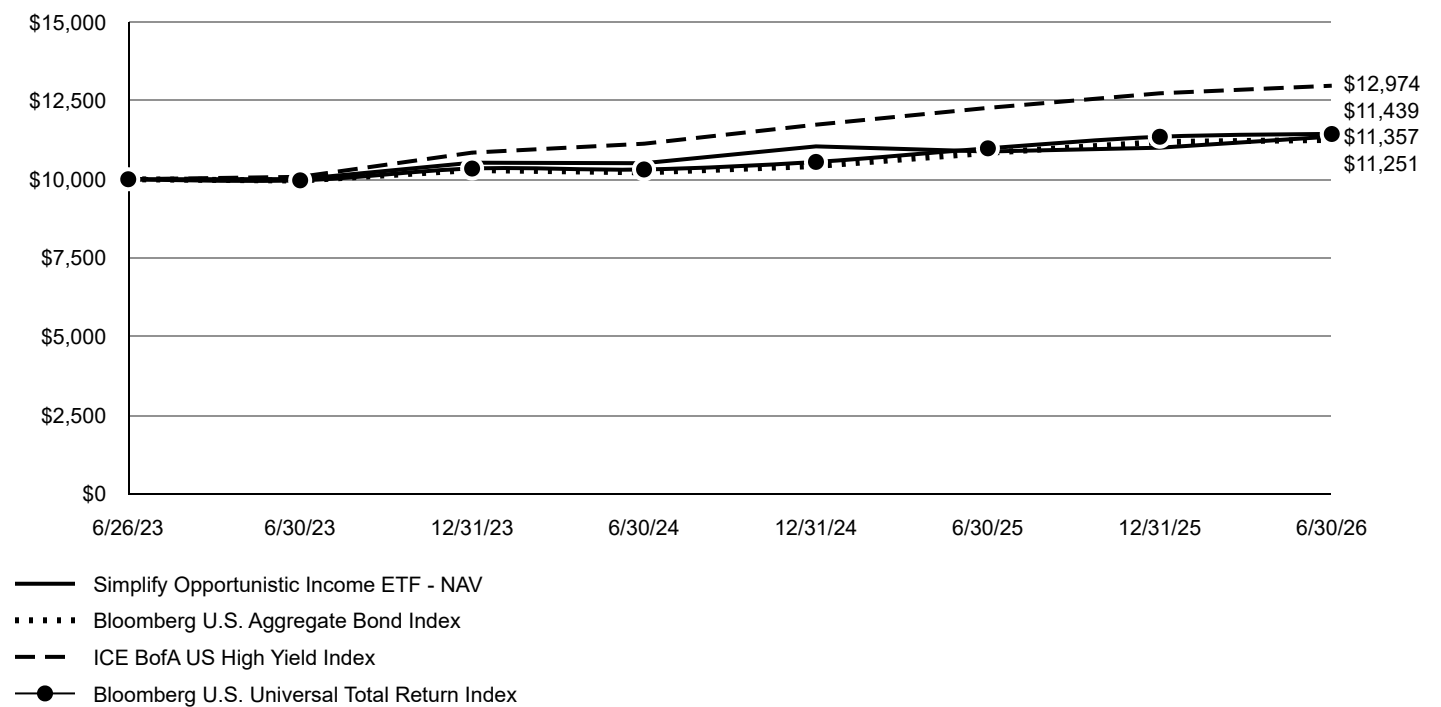
For the year ended June 30, 2026, the Fund returned 4.36%, compared with 4.13% for the Bloomberg U.S. Universal Total Return Index, outperforming by 0.23%.

The Fund’s modest outperformance was driven primarily by security selection, particularly within REITs, AI-related convertible bonds, and asset-backed securities. These gains were partially offset by Treasury futures positioning and losses from credit hedging.

Looking ahead, we remain constructive on risk assets, although the economic outlook remains uncertain. The Fund will continue focusing on individual security opportunities across its broad investment universe.

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	4.36%	4.31%
Bloomberg U.S. Aggregate Bond Index	3.79%	3.99%
ICE BofA US High Yield Index	5.74%	9.03%
Bloomberg U.S. Universal Total Return Index	4.13%	4.57%

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	\$36,268,308
Total number of portfolio holdings	44
Total advisory fee paid	\$557,118
Portfolio turnover rate	108%

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	40.7%
Asset Backed Securities	17.7%
Preferred Stocks	15.6%
Corporate Bonds	10.4%
Foreign Bonds	5.3%
U.S. Treasury Bills	5.2%
Mortgage Backed Securities	1.4%
Money Market Funds	1.2%
Purchased Options	1.0%
Term Loans	0.0%†
Other Assets in Excess of Liabilities	1.5%

† 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.