



Simplify Opportunistic Income ETF

CRDT | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Opportunistic Income ETF ("CRDT" 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 Opportunistic Income ETF	\$53	0.51%

Management's Discussion of Fund Performance

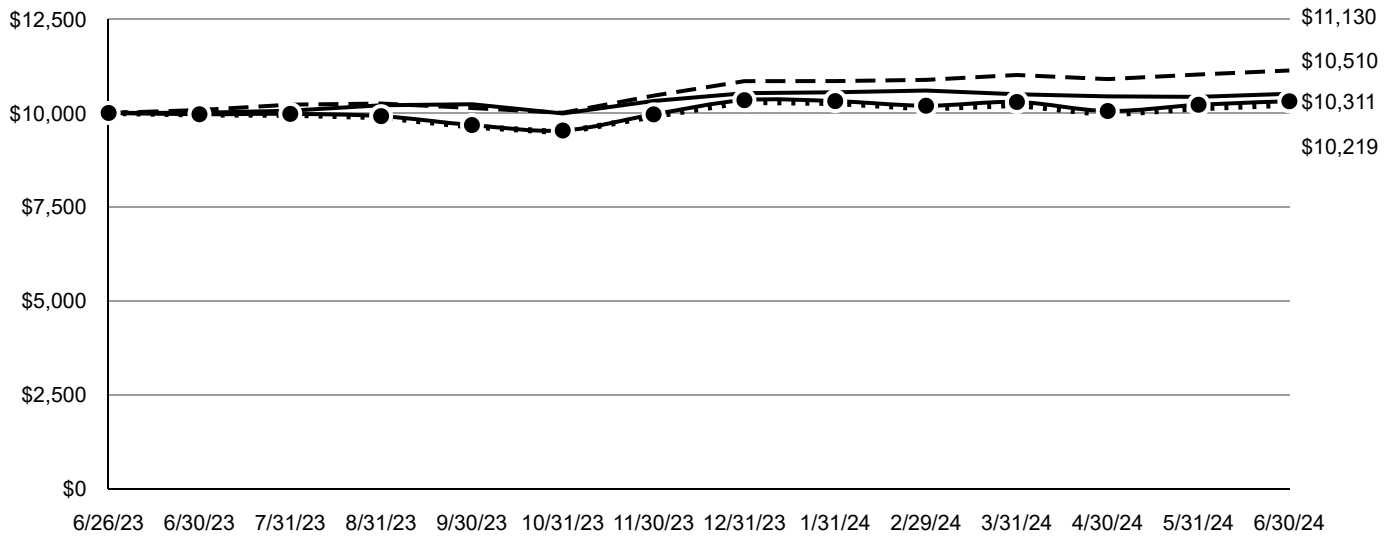
For the year ended June 30, 2024, CRDT returned 5.05% vs. the Bloomberg U.S. Universal Total Return Index benchmark return of 3.47% for the same period, outperforming the benchmark by 1.58%.

Tactical positioning during the year focused on dislocations in single name distressed and high dividend preferred corporate bonds, which provided a steady source of coupon income, but were somewhat offset by price return losses. Other major positions generated modest positive return and included securitized bonds (mortgage-related and ABS), foreign positions including sovereign CDS buy protection, and futures and TRS overlays (e.g., long Quality vs Junk equities).

Looking ahead, the Fund continues to focus on undervalued sectors like ABS and corporates where management is addressing fundamentals and will identify cheap high yield and distressed credits versus underweighting the index, where our view is that the spreads are too tight.

Fund Performance

Growth of an Assumed \$10,000 Investment



- Simplify Opportunistic Income ETF - NAV
- Bloomberg Capital U.S. Aggregate Bond Index
- - - ICE BofA US High Yield Index
- Bloomberg U.S. Universal Total Return Index

AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 6/26/2023
Simplify Opportunistic Income ETF - NAV	5.05%	5.04%
Simplify Opportunistic Income ETF - Market	5.12%	4.99%
Bloomberg Capital U.S. Aggregate Bond Index	2.63%	2.17%
ICE BofA US High Yield Index	10.45%	11.17%
Bloomberg U.S. Universal Total Return Index	3.47%	3.09%

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	\$74,700,650
Total number of portfolio holdings	79
Total advisory fee paid, net of waiver	\$329,974
Period portfolio turnover rate	322%

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	27.5%
Corporate Bonds	25.9%
U.S. Government Agency Mortgage Backed Securities	18.1%
Asset Backed Securities	14.2%
Foreign Bonds	13.9%
Preferred Stocks	7.5%
Common Stocks	7.2%
Closed-End Funds	0.6%
Term Loans	0.3%
Liabilities in Excess of Other Assets	(15.2)%
Total	100.0%

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.

Distributed by Foreside Financial Services, LLC.