



# Simplify US Equity PLUS GBTC ETF

SPBC | Nasdaq Stock Market LLC

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify US Equity PLUS GBTC ETF ("SPBC" 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.

## 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 U.S. Equity PLUS GBTC ETF	\$61	0.51%

## Management's Discussion of Fund Performance

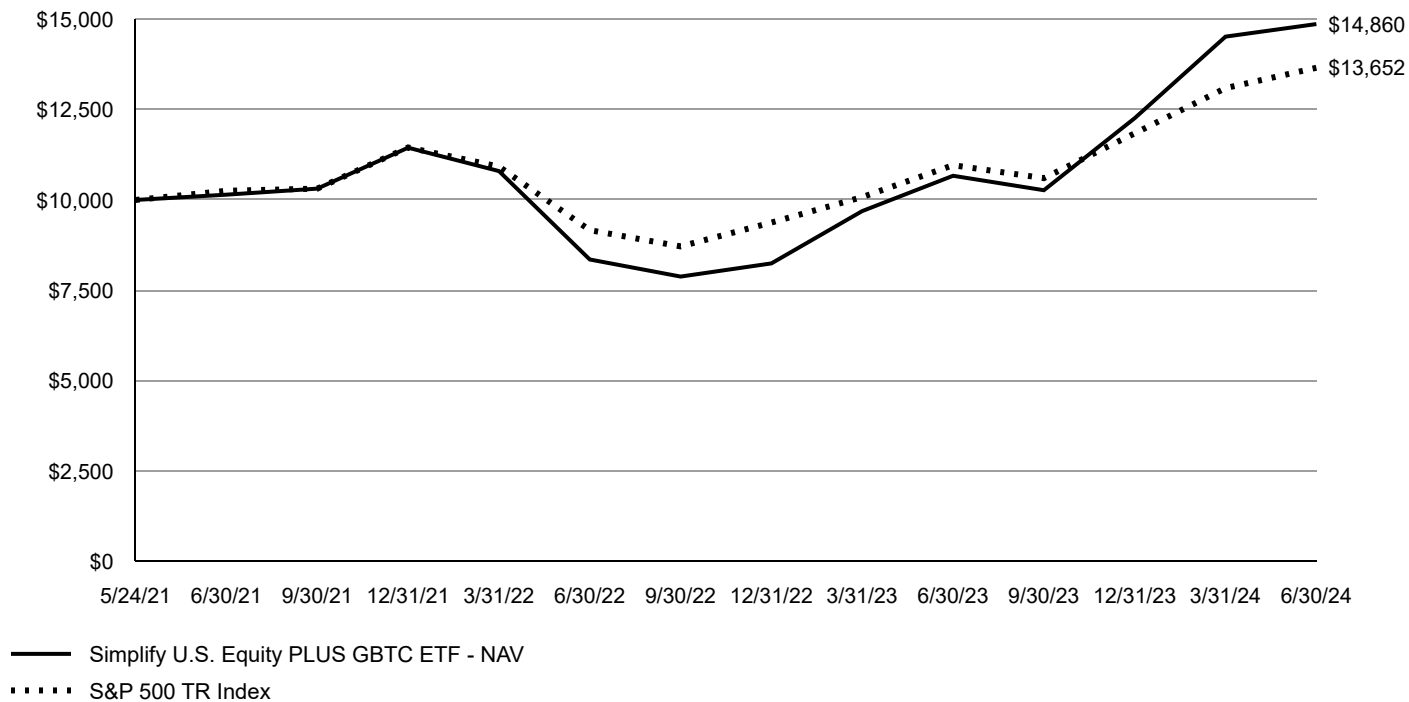
For the year ended June 30, 2024, SPBC returned 39.29% vs its referenced benchmark, S&P 500 Index, return of 24.56%, outperforming the benchmark by 14.73%.

SPBC targets a 10% exposure to GBTC, which returned 93.79% over the same period, driving the outperformance of 14.73% vs. the benchmark. The Fund's holding in GBTC also benefitted from a shrinking in the premium between the market price of GBTC to its NAV, which shrunk from -30.15% to -0.01%, over the same period.

Looking forward, SPBC remains uniquely positioned to provide investors with exposure to U.S. Large Cap Equity combined with Bitcoin exposure. With the advent of Bitcoin exchange traded products in early 2024, GBTC should act as a good proxy for exposure to the price of spot Bitcoin moving forward, as the Fund pursues its stated investment objective.

## Fund Performance

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



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Since Inception 5/24/2021
Simplify US Equity PLUS GBTC ETF - NAV	39.29%	13.62%
Simplify U.S. Equity PLUS GBTC ETF - Market	39.50%	13.97%
S&P 500 TR Index	24.56%	10.56%

**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 \$93,611.

## Key Fund Statistics

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

Fund net assets	\$21,526,455
Total number of portfolio holdings	4
Total advisory fee paid, net of waiver	\$53,810
Period portfolio turnover rate	21%

## 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
Exchange-Traded Funds	85.2%
Grantor Trusts	9.9%
U.S. Treasury Bills	4.6%
Money Market Funds	0.0% <sup>†</sup>
Other Assets in Excess of Liabilities	0.3%
Total	100.0%

<sup>†</sup> 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.

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