



Simplify Bitcoin Strategy PLUS Income ETF

MAXI | Nasdaq Stock Market LLC
Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Bitcoin Strategy PLUS 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 Bitcoin Strategy PLUS Income ETF	\$180	1.31%

Management's Discussion of Fund Performance

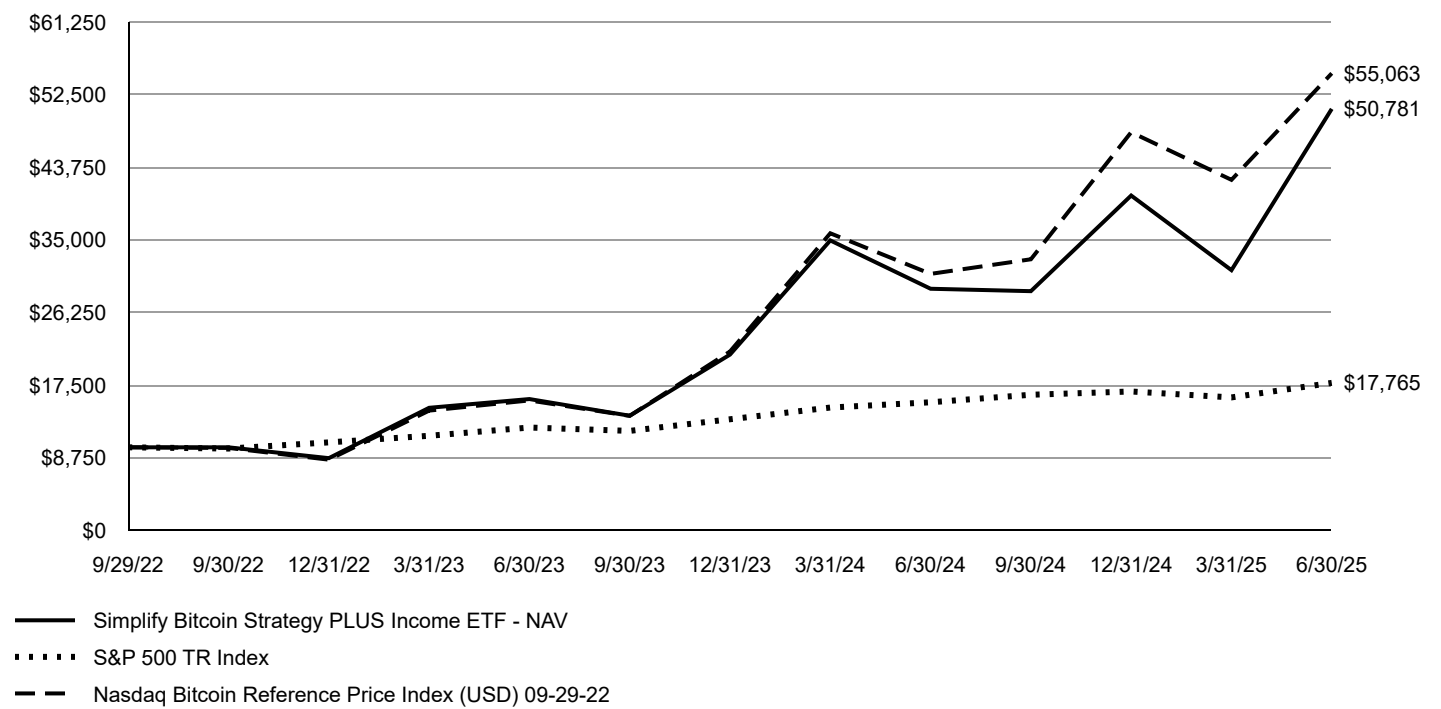
For the year ended June 30, 2025, MAXI returned 74.47% vs the return of 78.20% of the Nasdaq Bitcoin Reference Price Index for the same period, underperforming the index by 3.73%.

The underperformance of -3.73% is primarily attributable to the cost of obtaining exposure through futures contracts, compounded at times by the use of leverage, which amplifies both funding and roll costs. Between July 2024 and June 2025, the average annualized roll cost between BTC2 and BTC1 futures was approximately 6.8%. The remaining performance drag is likely due to the impact of the options overlay.

Looking ahead, we expect MAXI to perform better if the futures roll cost, as well as implied volatility and the equity market trends, are closer to their historical long-term average.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 9/29/2022
Simplify Bitcoin Strategy PLUS Income ETF - NAV	74.47%	80.53%
S&P 500 TR Index	15.16%	23.23%
Nasdaq Bitcoin Reference Price Index (USD) 09-29-22	78.20%	85.92%

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	\$52,290,824
Total number of portfolio holdings	24
Total advisory fee paid	\$347,717
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	194.9%
Purchased Options	15.8%
Liabilities in Excess of Other Assets	(110.7)%
Total	100.0%

Material Fund Changes

This summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated February 5, 2025, which is available at www.simplify.us/resources or upon request at 1 (855) 772-8488.

(1) The Fund revised its investment strategy to expand the investable universe of Bitcoin-related investments.

(2) The Fund changed its targeted Bitcoin exposure from 100% to a range of 50-200%.

(3) Because of the strategy changes, the Fund became subject to additional Bitcoin-related risks such as Bitcoin ETFs Risk, Exchange Traded Product Risk, and Valuation Risk.

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.