



Simplify US Equity PLUS Bitcoin Strategy ETF

SPBC | Nasdaq Stock Market LLC

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify US Equity PLUS Bitcoin Strategy ETF (formerly, Simplify US Equity PLUS GBTC 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 US Equity PLUS Bitcoin Strategy ETF	\$56	0.51%

Management's Discussion of Fund Performance

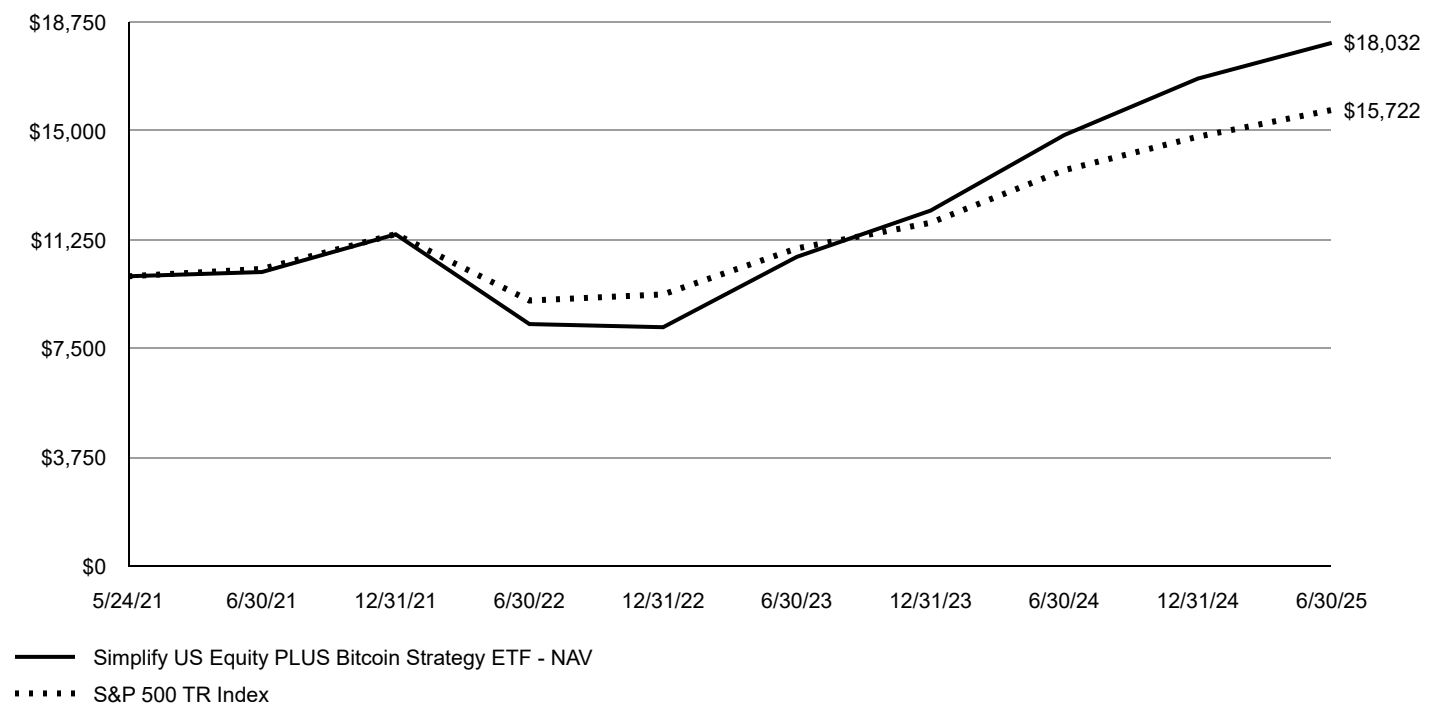
For the year ended June 30, 2025, SPBC returned 21.35% vs its referenced benchmark, S&P 500 Index, return of 15.16%, outperforming the benchmark by 6.19%.

During the reporting period SPBC targeted a 10% exposure to Grayscale Bitcoin (GBTC) and/or Vaneck Bitcoin (HODL), which returned 59.34% and 79.58% respectively over the same period, driving the outperformance of 6.19% vs. the benchmark. Periodic rebalancing to the target weight results in adding to Bitcoin ETP and/or Bitcoin ETF exposure when Bitcoin is underperforming and trimming outsized exposure when it's outperforming, effectively capturing a rebalancing premium through disciplined, systematic allocation.

Looking ahead, we believe SPBC remains uniquely positioned to provide investors with exposure to U.S. Large Cap Equity combined with Bitcoin exposure. With the advent of Bitcoin ETFs in early 2024, HODL should act as a good proxy for exposure to the price of spot Bitcoin moving forward, as the Fund seeks to achieve its stated investment objectives.

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 Bitcoin Strategy ETF - NAV	21.35%	15.46%
S&P 500 TR Index	15.16%	11.66%

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	\$75,566,342
Total number of portfolio holdings	5
Total advisory fee paid	\$189,440
Portfolio turnover rate	30%

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. Exchange-Traded Funds	98.6%
U.S. Treasury Bills	0.8%
Money Market Funds	0.1%
Other Assets in Excess of Liabilities	0.5%
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 February 5, 2025, which is available at www.simplify.us/resources or upon request at 1 (855) 772-8488.

(1) The Fund was renamed from the Simplify US Equity PLUS GBTC ETF to the Simplify US Equity PLUS Bitcoin Strategy ETF.

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

(3) The Fund expanded its non-fundamental 80% investment policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. companies, exchange-traded products with direct exposure to Bitcoin ("Bitcoin ETPs), and exchange-traded funds with indirect exposure to Bitcoin primarily through Bitcoin futures, options, swaps, or other derivative instruments ("Bitcoin ETFs").

(4) Because of the strategy changes, the Fund became subject to additional Bitcoin-related risks such as Bitcoin ETFs 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.