



Simplify Bitcoin Strategy ETF

MAXI | Nasdaq Stock Market LLC

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Bitcoin Strategy ETF (formerly, Simplify Bitcoin Strategy PLUS 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.

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 ETF	\$89	1.31%

Management's Discussion of Fund Performance

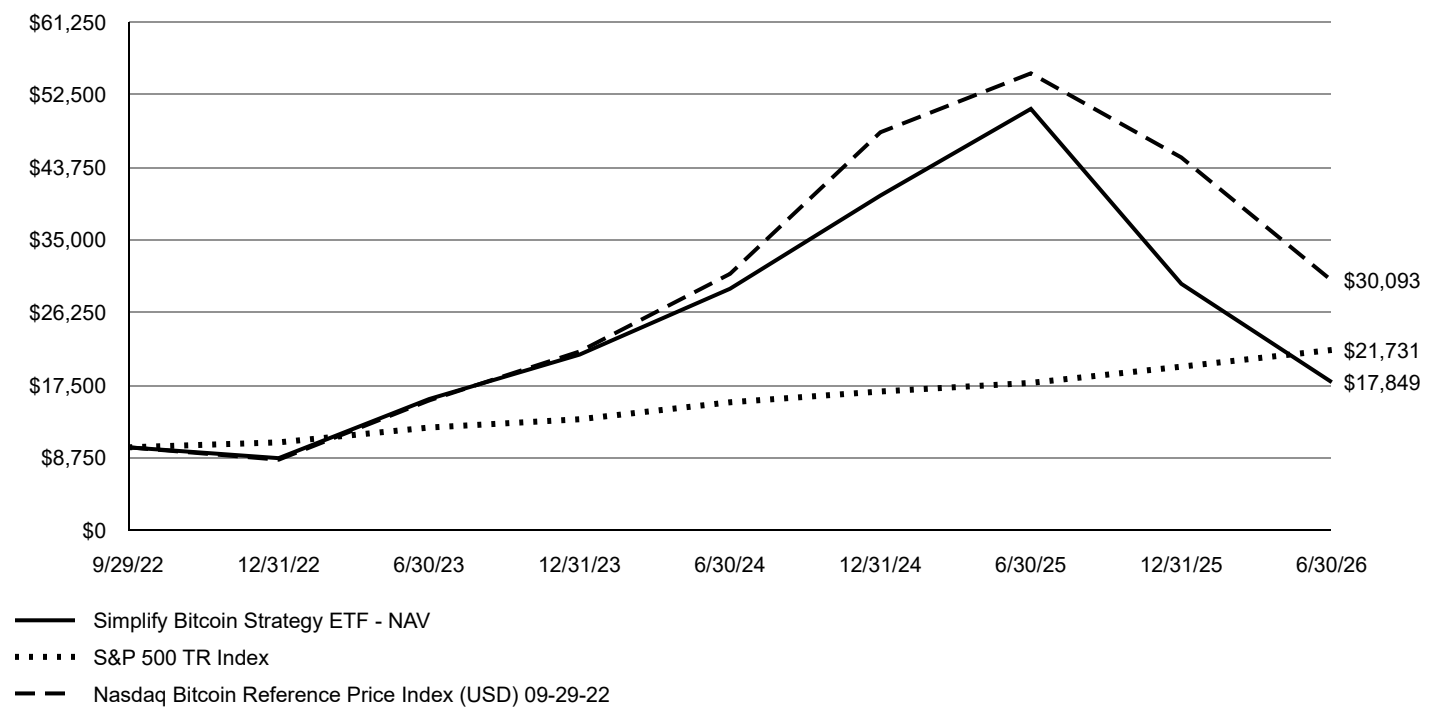
For the year ended June 30, 2026, the Fund returned -64.85%, compared with -45.35% for the Nasdaq Bitcoin Reference Price Index, underperforming by 19.50%.

The primary driver of performance was the significant decline in Bitcoin prices. Because the Fund seeks leveraged exposure to Bitcoin, returns reflected the amplified impact of the underlying market decline.

Looking ahead, the Fund has transitioned to an options-based leverage overlay combined with its core Bitcoin futures exposure. This approach is designed to provide more efficient upside participation while seeking to limit downside exposure. We believe the updated structure will enhance return stability while maintaining the Fund's risk management objectives.

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 ETF - NAV	-64.85%	16.70%
S&P 500 TR Index	22.32%	22.99%
Nasdaq Bitcoin Reference Price Index (USD) 09-29-22	-45.35%	34.14%

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	\$23,394,602
Total number of portfolio holdings	6
Total advisory fee paid	\$360,824
Portfolio turnover rate	106%

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	433.1%
U.S. Exchange-Traded Funds	69.3%
Purchased Options	0.9%
Liabilities in Excess of Other Assets	(403.3)%
Total	100.0%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2026, at <https://www.simplify.us/resources> or upon request at (855) 772-8488.

Effective May 22, 2026, the Fund changed its name from "Simplify Bitcoin Strategy PLUS Income ETF" to "Simplify Bitcoin Strategy ETF."

Also effective May 22, 2026, the Fund added a risk reversal to its option sub-strategy and removed more general descriptions of its option sub-strategy.

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.