



Simplify US Equity PLUS Bitcoin Strategy ETF

SPBC | Nasdaq Stock Market LLC

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify US Equity PLUS Bitcoin Strategy 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.

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	\$54	0.50%

Management's Discussion of Fund Performance

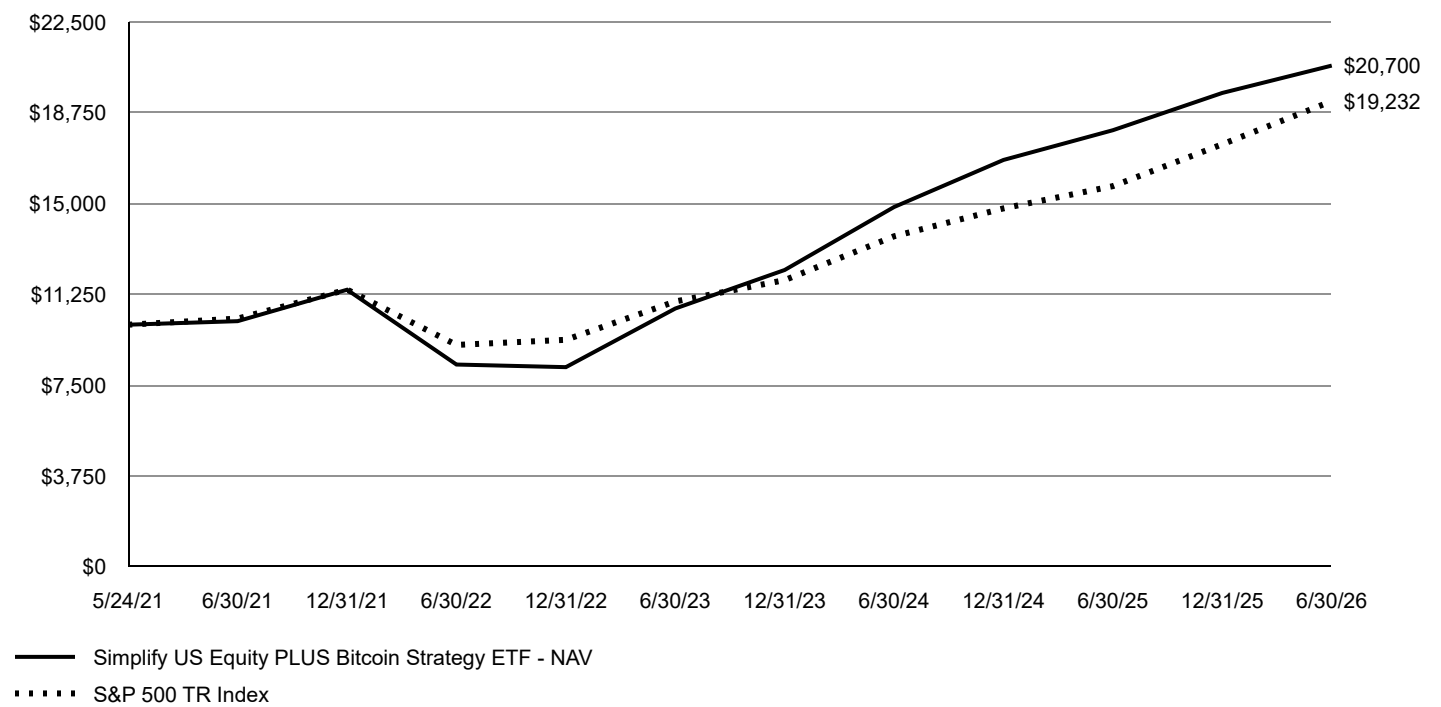
For the year ended June 30, 2026, the Fund returned 14.80%, compared with 22.32% for its benchmark, the S&P 500 TR Index, underperforming by 7.52%.

During the reporting period, the Fund maintained a 10% allocation to VanEck Bitcoin (HODL), which returned -45.5% over the same period and was the primary driver of relative underperformance. Periodic rebalancing to the target allocation added exposure when Bitcoin underperformed and trims exposure when it outperformed, which sought to capture a rebalancing premium through disciplined, systematic allocation.

Looking ahead, we believe the Fund remains uniquely positioned to provide investors with exposure to U.S. large-cap equities combined with Bitcoin exposure.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN			
Fund/Index	1 Year	5 Years	Since inception 5/24/2021
Simplify US Equity PLUS Bitcoin Strategy ETF - NAV	14.80%	15.33%	15.33%
S&P 500 TR Index	22.32%	13.41%	13.68%

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	\$43,571,808
Total number of portfolio holdings	3
Total advisory fee paid	\$287,495
Portfolio turnover rate	15%

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	99.0%
Money Market Funds	0.7%
Other Assets in Excess of Liabilities	0.3%
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.