



Simplify Bitcoin Strategy PLUS Income ETF

MAXI | Nasdaq Stock Market LLC

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Bitcoin Strategy PLUS Income ETF ("MAXI" 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. 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 Bitcoin Strategy PLUS Income ETF	\$865	6.09%

Management's Discussion of Fund Performance

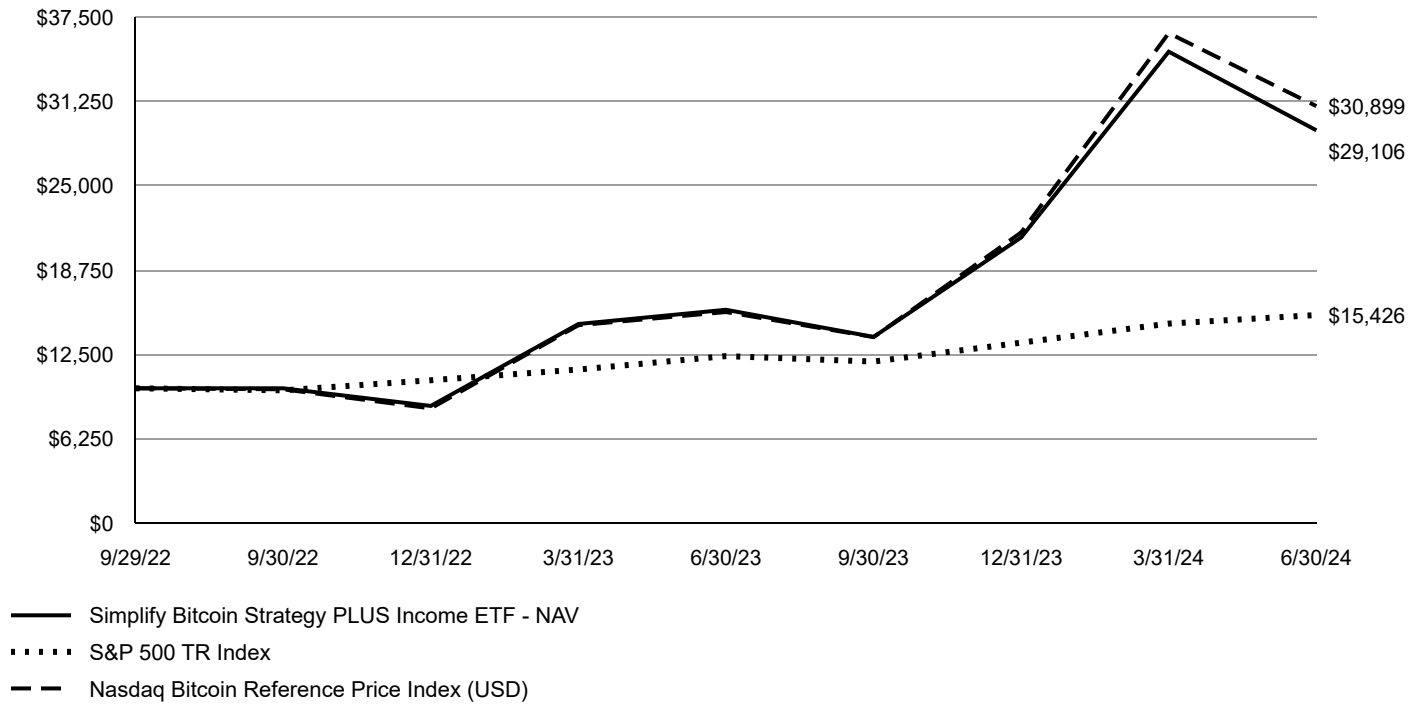
For the year ended June 30, 2024, MAXI returned 84.03% vs its referenced benchmark, Nasdaq Bitcoin Reference Price Index, return of 97.47% for the same period, underperforming the benchmark by 13.44%.

The Fund underperformance was mostly due to the futures roll costs, which the option selling overlay could not offset fully due to a rather low implied volatility environment. Over this period, the futures roll cost was in the range of 10-12% annually, which is at the high end of the distribution of the recent years.

In the next 12 months, we expect the Fund 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	84.03%	84.09%
Simplify Bitcoin Strategy PLUS Income ETF - Market	80.92%	83.75%
S&P 500 TR Index	24.56%	28.09%
Nasdaq Bitcoin Reference Price Index (USD)	97.47%	90.48%

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	\$18,680,056
Total number of portfolio holdings	15
Total advisory fee paid, net of waiver	\$203,674
Period 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	303.2%
Purchased Options	0.2%
Liabilities in Excess of Other Assets	(203.4)%
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.

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