



Simplify Gold Strategy PLUS Income ETF

YGLD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Gold Strategy PLUS Income ETF (the "Fund") for the period of December 2, 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.

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 Gold Strategy PLUS Income ETF	\$37 ⁽¹⁾	0.53%

(1) Based on the period December 2, 2024 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

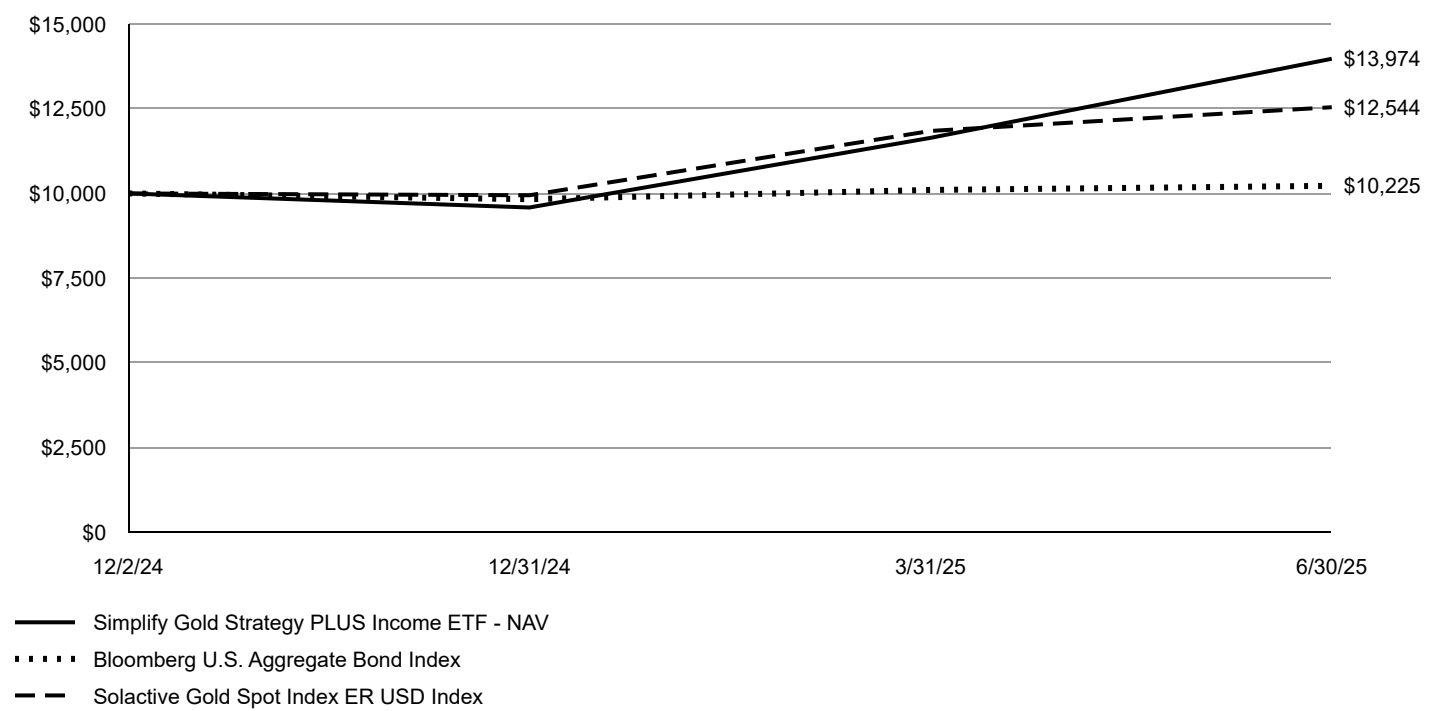
Since its inception on December 2nd, 2024, YGLD returned 39.74% vs. the Solactive Gold Spot Index's return of 25.44% for the same period, outperforming the index by +14.29%.

Much of the outperformance occurred in the period from 4/7/25-5/19/25 as gold prices rallied post the tariff-pause announcement and the option overlay was additive given the positive convexity. Gold prices have seen continued support from economic uncertainty, geopolitical risk and continued investment from foreign central banks.

Looking forward, we believe gold will remain well bid given continued market uncertainty and flows from overseas, while the income overlay can continue to add value in a risk-on market.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	12/2/2024
Simplify Gold Strategy PLUS Income ETF - NAV	39.74%
Bloomberg U.S. Aggregate Bond Index	2.25%
Solactive Gold Spot Index ER USD Index	25.44%

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	\$28,249,612
Total number of portfolio holdings	22
Total advisory fee paid	\$54,284
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	92.9%
Purchased Options	3.0%
Other Assets in Excess of Liabilities	4.1%
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.