



Simplify Gold Strategy ETF

YGLD | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Gold Strategy ETF (formerly, Simplify Gold 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 Gold Strategy ETF	\$57	0.54%

Management's Discussion of Fund Performance

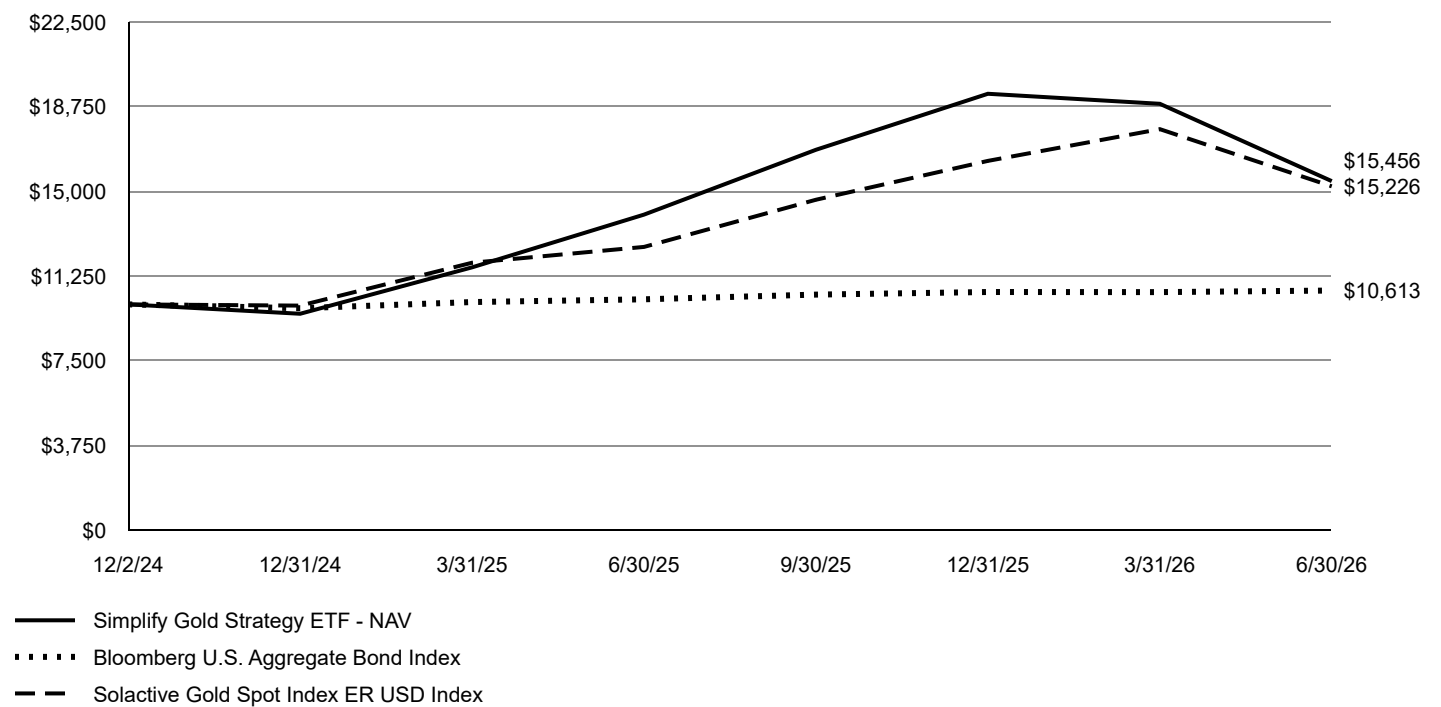
For the year ended June 30, 2026, the Fund returned 10.61%, compared with 21.38% for the Solactive Gold Spot Index, underperforming by 10.77%.

During much of the period, the Fund's leveraged gold exposure participated strongly in the rally in gold prices. However, the subsequent correction in gold, combined with challenging equity market conditions that impacted the Fund's income-generating overlay, reduced performance over the remainder of the period.

Looking ahead, the Fund has transitioned to an options-based leverage overlay combined with its core gold 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 12/2/2024
Simplify Gold Strategy ETF - NAV	10.61%	31.84%
Bloomberg U.S. Aggregate Bond Index	3.79%	3.85%
Solactive Gold Spot Index ER USD Index	21.38%	30.59%

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	\$37,110,993
Total number of portfolio holdings	8
Total advisory fee paid	\$231,441
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	119.5%
U.S. Exchange-Traded Funds	55.2%
Money Market Funds	0.1%
Purchased Options	0.0%†
Liabilities in Excess of Other Assets	(74.8)%
Total	100.0%

† Less than 0.05%

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 29, 2026, the Fund changed its name from "Simplify Gold Strategy PLUS Income ETF" to "Simplify Gold Strategy ETF."

Also effective May 29, 2026, the Fund expanded the types of instruments it uses to capture gold-related returns.

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.