YGLD | Simplify Gold Strategy ETF

OVERVIEW

The **Simplify Gold Strategy ETF (YGLD)** seeks leveraged exposure to gold that you can buy and hold.

YGLD gains leverage via options, which have the potential to empower better downside and upside results than daily reset leveraged strategies.

Our strategy also invests in options with tenors significantly longer than a day to avoid the volatility drag inherent in daily reset levered funds.

KEY POINTS

- Provides leveraged exposure to gold via options in an effort to enhance the risk-reward profile
- Avoids volatility drag associated with daily-rebalanced funds
- Can be held as a long-term allocation
- Seeks to distribute potential gains and income monthly
- Daily liquidity with no K-1 tax forms

STRATEGY DETAILS

- YGLD obtains a base level of gold exposure via spot gold ETFs and/or gold-related derivatives.
- The fund layers a “risk reversal” options strategy on top of the base exposure to gain additional returns during upward trending markets.
- The risk reversal strategy sells puts and buys calls on gold-related instruments. This options strategy seeks an asymmetric return profile, with the additional upside potential being greater than the additional downside risk.
- By using longer dated instruments and avoiding a daily reset, YGLD seeks to avoid the volatility decay that plagues daily-rebalanced leveraged products.

PORTFOLIO APPLICATION

Long Term, Capital Efficient Exposure to Gold

By using YGLD, investors can gain a desired allocation to gold with a smaller capital outlay. And unlike daily-rebalanced products that are designed for short-term use, YGLD can be held as a long-term strategic allocation.

Details | **Ticker:** YGLD | **Inception Date:** 12/02/24 As of 06/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
2.59%	0.53%	NYSE	82889N426	$37,081,894

TOP 10 HOLDINGS AS OF 06/30/26*

Position	Allocation	Notional (Delta=1)
GCQ6 COM	151.40%	—
TREASURY BILL DN 10/26	79.97%	—
SBIL	55.27%	—
TREASURY BILL DN 10/26	13.33%	—
TREASURY BILL DN 8/26	8.86%	—
TREASURY BILL DN 7/26	6.72%	—
TREASURY BILL DN 8/26	5.36%	—
TREASURY BILL DN 10/26	5.34%	—
DREYFUS TRSY OBLIG CASH M	0.10%	—
GLD US 07/17/26 C460	0.03%	109.94%
Cash	-59.27%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 06/30/26 | **Inception Date:** 12/02/24

	CUMULATIVE TOTAL RETURN (%)							ANNUALIZED TOTAL RETURN (%)			
	3 mo	6 mo	1 Yr	3 Yrs	5 Yrs	YTD	Since Incept.	1 Yr	3 Yrs	5 Yrs	Since Incept.
NAV	-18.20	-20.08	10.52	—	—	-20.08	54.44	10.52	—	—	31.77
Market Price	-18.86	-19.87	9.75	—	—	-19.87	53.90	9.75	—	—	31.54
Solactive Gold Spot Index	-14.25	-6.89	21.38	—	—	-6.89	52.26	21.38	—	—	30.65

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end please call (855) 772-8488 or go to https://www.simplify.us/etfs.

DEFINITIONS:

Futures Contract: A futures contract is a legal agreement to buy or sell a particular commodity asset or security at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange. The buyer of a futures contract takes on the obligation to buy and receive the underlying asset when the futures contract expires. The seller of the futures contract takes on the obligation to provide and deliver the underlying asset at the expiration date.

K-1: Schedule K-1 a federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

DEFINITIONS CONTINUED:

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Notional Exposure: The full market exposure a derivatives contract provides after accounting for the leverage embedded in the derivative, expressed as a percentage of the fund's total assets. We assume each option's delta (sensitivity to changes in underlying) is 1 in this calculation, implying that we are measuring the exposure afforded by the options in the instance where extreme markets are being realized. This metric provides a measure of the protection afforded to the underlying security by a given option position.

Option: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price ("strike") by a specific date ("expiry"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

SEC 30-Day Yield: The yield is calculated with a standardized formula and represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price. The yield includes the effect of any fee waivers and/or reimbursements. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield". The unsubsidized SEC 30-Day Yield does not reflect the effect of any fee waivers and/or expense reimbursements.

Solactive Gold Spot Index: Provides reliable and transparent time weighted gold spot price. It is a USD denominated index that tracks the daily gold spot price quoted as US Dollars per Troy Ounce using time weighted average prices between TWAP fixing start and TWAP fixing end time.

IMPORTANT INFORMATION

Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (855) 772-8488, or visit SimplifyETFs.com. Please read the prospectus carefully before you invest.

An investment in the fund involves risk, including possible loss of principal.

The fund is actively-managed and is subject to the risk that the strategy may not produce the intended results.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund’s gains or losses. The Fund's investment in fixed income securities is subject to credit risk (the debtor may default) and prepayment risk (an obligation paid early) which could cause its share price and total return to be reduced. Typically, as interest rates rise the value of bond prices will decline and the fund could lose value.

While the option overlay is intended to improve the Fund’s performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that as the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

The potential loss from written options can exceed the Fund’s initial investment in such options and could be unlimited. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.

The Fund’s use of futures may involve different or greater risks than investing directly in securities and the contract may not correlate perfectly with the underlying asset. These risks include leverage risk which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser’s expectation and may not produce the desired investment results. The Fund’s exposure to futures contracts is subject to risks related to rolling. Extended periods of contango or backwardation can cause significant losses for the Fund. Any short sales of the futures contracts by the fund theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase.

Investments linked to commodity or currency futures contracts including exposure to non-U.S. currencies can be highly volatile affected by market movements, changes in interest rates or factors affecting a particular industry or commodity. Changes in currency exchange rates can be unpredictable or change quickly which will affect the value of the Fund.

Gold Risk. The price of gold may be volatile and gold futures contracts may be highly sensitive to the price of gold. The price of gold can be significantly affected by international monetary and political developments such as currency devaluation or revaluation, central bank movements, economic and social conditions within a country, transactional or trade imbalances, or trade or currency restrictions between countries. Gold prices may be influenced by the fact that physical gold has sales commission, storage, insurance, and auditing expenses, which may tend to reduce trading and liquidity.

Gold Futures Risk. The Fund’s use of gold futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser’s expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying gold bullion due to factors such as temporary, or even long-term, supply and demand imbalances, speculation, or other pressures on the market. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading.

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