

YGLD | Simplify Gold Strategy PLUS Income ETF

Overview

The **Simplify Gold Strategy PLUS Income ETF (YGLD)** seeks capital gains and income, combining a gold futures strategy with an income generating options overlay.

Using futures, the fund aims to produce a 150% exposure to gold. The options overlay will focus on writing short term spreads on a variety of underlying assets, including equity, fixed income and commodity indices or ETFs.

The goal is to generate attractive quarterly income while providing leveraged exposure to gold.

Key Points

- Designed to provide exposure to gold in a capital efficient manner (150% exposure)
- Avoids the volatility drag associated with daily-rebalanced funds
- An options overlay strategy provides quarterly income and can add to the fund's total return
- Daily liquidity with no K-1 tax forms

Strategy Details

- YGLD will invest in gold futures contracts traded on the Commodity Exchange Inc. (COMEX).
- The Fund will be rebalanced to 150% gold exposure on a quarterly basis. Consequently, as the price of gold futures rises or falls, the Fund's exposure could be higher or lower than 150% during the quarter.
- The options overlay will primarily be engaged in selling put spreads on a variety of underlying instruments, including equity, fixed income and commodity indices and/or ETFs.
- Put spreads involve selling an out-of-the-money put option on an underlying asset while simultaneously buying an even further out-of-the-money put option to manage risk.

Portfolio Application

Capital efficient exposure to gold: A 150% exposure to gold allows an allocation with a reduced capital outlay. In addition, a quarterly rebalance schedule reduces volatility-drag that's associated with daily rebalanced funds.

Quarterly income: The options overlay provides an income stream without capping upside gains. Contrast this with other gold + income strategies such as covered call funds, which put a cap on potential gains.

Details | **Ticker: YGLD** | **Inception Date: 12/02/2024**

As of 12/31/24

SEC 30-Day Yield	Gross Expense Ratio	Exchange	CUSIP	Net Assets
—	0.50%	NYSE	82889N426	\$10,783,654

Top Ten Holdings as of 12/31/24

Position	Allocation	Notional (Delta=1)
GCG5 COM	149.41%	—
TREASURY BILL DN 3/25	48.75%	—
TREASURY BILL DN 2/25	24.90%	—
TREASURY BILL DN 3/25	12.88%	—
TREASURY BILL DN 4/25	6.88%	—
TREASURY BILL DN 2/25	2.77%	—
TREASURY BILL DN 4/25	1.38%	—
MSTR US 01/10/25 P205	0.05%	0.00%
RUTW US 01/15/25 P1975	0.01%	0.00%
NDXP US 01/15/25 P18900	0.01%	0.00%
Cash	3.59%	—

*Holdings are subject to change without notice.

Performance as of 12/31/24

	Cumulative Total Return				Annualized Total Return	
	3 mo	6 mo	YTD	Since Inception	1-Year	Since Inception
NAV	—	—	—	-4.15%	—	—
Market Price	—	—	—	-4.18%	—	—
Solactive Gold Spot Index	—	—	—	-0.54%	—	—

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.

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.

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 predetermined 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.

DEFINITIONS (cont'd):

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.

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 subject to the risk that the strategy may not produce the intended results. The fund will also rely on the Futures Adviser's judgments about the value and potential appreciation of particular securities which if assessed incorrectly could negatively affect the Fund.

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 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.

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