

# WUSA | Simplify Wolfe US Equity 150/50 ETF

## FUND OVERVIEW

The **Simplify Wolfe US Equity 150/50 ETF (WUSA)** seeks to provide capital appreciation by taking a long position in about 250 stocks combined with a short position in about 150 stocks. A machine learning algorithm is used to analyze hundreds of fundamental factors to determine the stocks with the highest and lowest forward expected returns.

The “150/50” in the name refers to the allocation of 150% of the fund’s assets into the long basket and 50% of the fund’s assets into the short basket, resulting in net equity exposure of 100%

## PERFORMANCE REVIEW

WUSA launched on 09/23/2024, resulting in limited commentary for the period. During this short period, WUSA saw a total return of 0.47%, slightly underperforming the benchmark Russell 1000 Index by 0.25%. Positive contribution from stock selection was offset by style exposures which detracted.

Looking ahead over the next 12 months, the anticipated rate cuts should be a boon to the profitability factor.

### Performance as of 09/30/24 | Inception Date: 09/23/24

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	6 mo	YTD	Since Inception	1 Year	Since Inception
<b>NAV</b>	—	—	—	0.47%	—	—
<b>Market Price</b>	—	—	—	0.36%	—	—
<b>Russell 1000 Index</b>	—	—	—	0.72%	—	—

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, investment returns and the 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>.

## FUND DETAILS as of 09/30/24

### CURRENT HOLDINGS\*

POSITION	ALLOCATION
NMSWULTRS	150.07%
T Bills	98.24%
NMSWUSTRS	49.74%
NMSWUSTRS      00001	-49.96%
NMSWULTRS      00001	-149.38%
Cash	1.28%

<b>Gross Expense Ratio</b>	0.75%
<b>Net Expense Ratio</b>	—
<b>SEC 30-Day Yield</b>	—
<b>SEC 30-Day Yield Unsubsidized</b>	—

\*Holdings are subject to change without notice.

### DEFINITIONS

**Machine Learning:** Machine learning (ML) is a subset of artificial intelligence that allows computers to learn and improve without explicit programming. ML uses algorithms to analyze data, identify patterns, and make predictions. The more data a machine learning system is exposed to, the more accurate its predictions become.

**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 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.

## **IMPORTANT INFORMATION:**

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**Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488 or view or download a prospectus online. 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 is subject to the risk that the strategy may not produce the intended results. The fund is new and has a limited operating history to evaluate. The Fund invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly. The lower the credit quality, the more volatile performance will be. When junk bonds sell off, the lowest-rated bonds are typically hit hardest known as blow up risk. Likewise, the riskiest bonds typically rise fastest in a bull market however these investments that don't have a credit rating are typically the most volatile, hard to price and the least liquid.

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.

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