

# Get Higher Yields on Your MBS

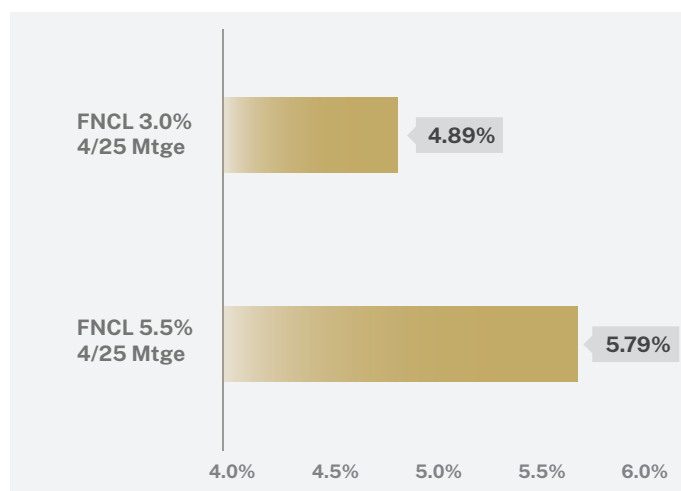
## Simplify MBS ETF (MTBA) — Seeks to provide total return through investments in mortgage-backed securities (MBS).

MTBA invests in newer MBS which provide higher coupons as well as higher yield to maturity compared to the Bloomberg U.S. MBS Index.

As of 03/31/25	Distribution Rate (%)	Subsidized 30-Day SEC Yield (%)	Unsubsidized 30-Day SEC Yield (%)	Gross Expense Ratio (%)	Net Expense Ratio (%)	Total Assets**
MTBA	5.99	4.12	4.02	0.27	0.17	\$1,629,170,098

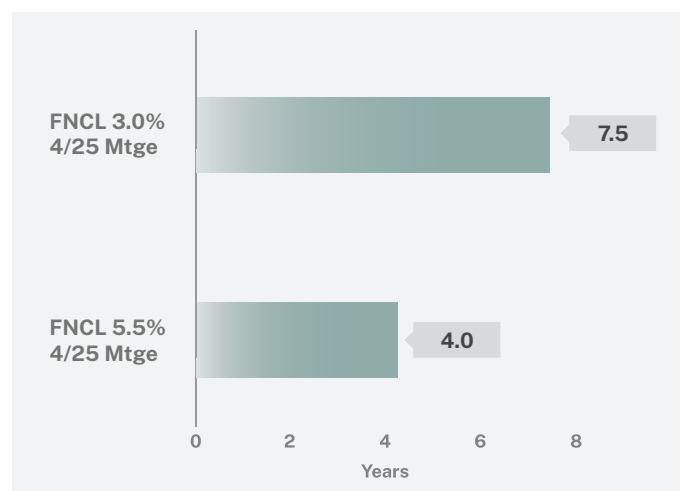
\*The Fund's adviser has contractually agreed, through at least October 31, 2025, to waive its management fees to 0.15% of the Fund's average daily net assets. \*\*Assets as of 03/31/25.

**Yield to Maturity**  
As of 03/31/25



Source: Bloomberg

**Duration**  
As of 03/31/25



Source: Bloomberg

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 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 [simplify.us/etfs](https://simplify.us/etfs). For standardized performance, go to [simplify.us/etfs/mtba-simplify-mbs-etf](https://simplify.us/etfs/mtba-simplify-mbs-etf).



**Scan the QR Code to Learn More About**  
**MTBA | Simplify MBS ETF**

Performance as of 03/31/25 | Inception Date: 11/06/23

	Cumulative Total Return				Annualized Total Return	
	3 Months (%)	6 Months (%)	YTD (%)	Since Inception (%)	1 Year (%)	Since Inception (%)
Nav	2.33	0.35	2.33	8.42	4.47	5.94
Market Price	2.43	0.36	2.43	8.29	4.52	5.86
Bloomberg U.S. MBS Index	3.06	-0.20	3.06	11.73	5.39	8.26

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#### GLOSSARY:

**Mortgage-Backed Securities (MBS):** Investment products similar to bonds. Each MBS consists of a bundle of home loans and other real estate debt bought from the banks that issued them. Investors in mortgage-backed securities receive periodic payments similar to bond coupon payments.

**Bloomberg US Mortgage-Backed Securities (MBS) Index:** Tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. Must be preceded or accompanied by a prospectus.**

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

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 earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience. The Fund invests in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

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.

**Mortgage-Related Risks.** MBS represent interests in "pools" of mortgages and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. **Limited History of Operations.** The Funds are new ETFs and therefore do not yet have a history of operations for investors to evaluate.

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