SIMPLIFY ETFs

NMB | Simplify National Muni Bond ETF

Why NMB? Actively managed municipal bond exposure with enhanced income via Simplify's proprietary options overlay.

Active management to pursue opportunities overlooked by passive municipal index funds

Risk-managed options overlay to provide additional income

Capital-efficient investing, as additional options income requires no additional outlay

Why Active Management for Municipal Bonds?

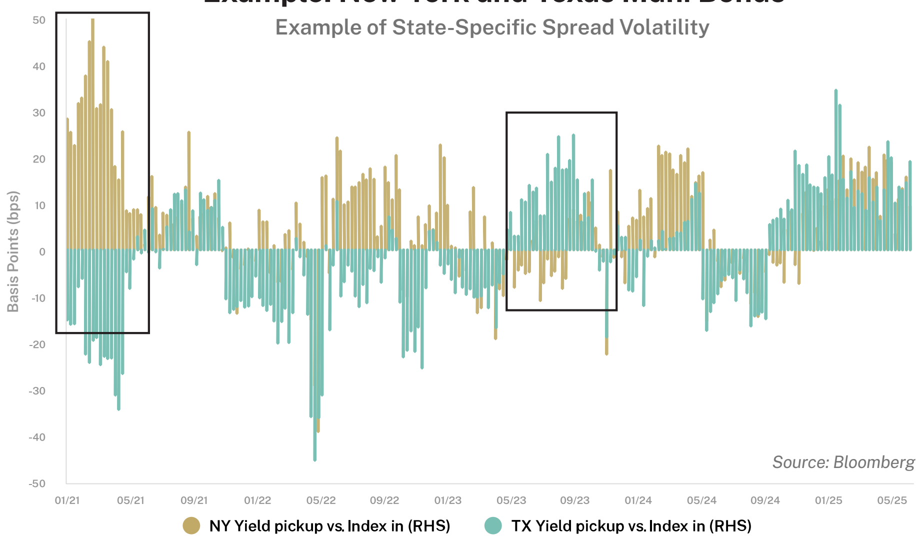
The muni bond market is prone to mismatches between new issue supply and investor demand, and impatient capital

Secondary trading is less frequent than other fixed income asset classes, so price action can carry higher liquidity premiums

Primary and secondary deal flow involves many different and unfamiliar security packages, structures, and geographies

Example: New York and Texas Muni Bonds

Example of State-Specific Spread Volatility



- NY (gold) and TX (teal) have recurring periods of market inefficiency where — due to quirks of the issuing calendar — munis are temporarily elevated in yield vs. other state bonds of similar credit quality
- Index funds constrained by illiquid legacy positions can neither add nor rebalance opportunistically, creating opportunities for active management

Investment Process

1 Invest in liquid investment grade municipal bonds with the best relative tax-exempt yields

2 Harvest incremental returns through active optimization of undervalued municipal bonds

3 Generate additional income by running a risk-managed, option selling strategy across a variety of instruments

TAX-FREE

TAXABLE

Portfolio Application

As a replacement for national muni bond funds for investors seeking higher ***tax-free*** income

As a replacement for national muni bond funds for investors seeking higher ***after-tax*** income

Investors seeking ***capital efficiency***, as the additional options income requires no additional capital outlay

Glossary

Basis Points: A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

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.

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 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 fund is new and has a limited operating history to evaluate.

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.

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.

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

Simplify ETFs are distributed by Foreside Financial Services, LLC. Foreside and Simplify are not related.

Scan the QR Code to Learn More About

NMB | Simplify National Muni Bond ETF

Visit **simplify.us/etfs** to learn more about our funds