SIMPLIFY ETFs

CRDT | Simplify Opportunistic Income ETF

Why CRDT?

Diversified Fixed Income Exposure

Can invest across the full spectrum of fixed income securities, including U.S. Treasuries, Mortgage-Backed Securities (MBS), high yield corporate bonds, international bonds, and special situations.

Value-Driven Approach

Focused on investing opportunistically — allocating where there is compelling value rather than a benchmark allocation.

An Opportunistic Strategy Designed for Return and Resilience

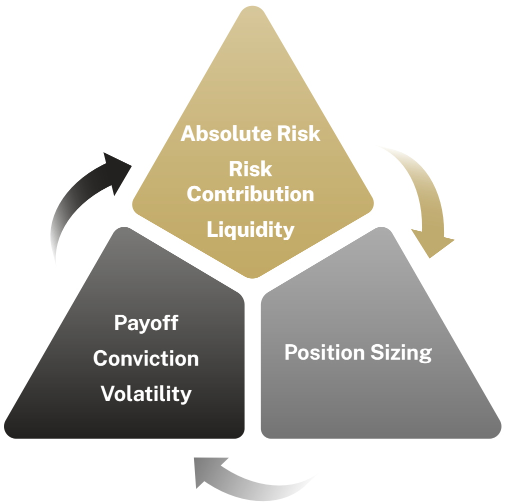
Return Drivers: Concentrated in areas where the team has comparative advantage and deep experience.

Quantitative Framework: Identify highly asymmetric payoff profiles in liquid markets

Structured Products: Capitalize on mispricing of complex or poorly understood products

Credit Research: Unlock value through intensive research in special situations

Risk Management: Disciplined guardrails calibrated to the needs of opportunistic approach but focused on stability of return profile.



Key Portfolio Benefits

- Multi-sector, opportunistic approach allows CRDT to be deployed as a single-fund fixed income solution
- Low correlations with stocks and bond indexes make CRDT an effective portfolio diversifier

Key Statistics

	CRDT	Bloomberg US Universal Bond Index
Cumulative Return	12.05%	8.87%
Annualized Return	5.68%	4.21%
Annualized Volatility	6.19%	6.10%
Maximum Drawdown	6.36%	5.96%
Sharpe Ratio	0.13	-0.10

Source: LSEG & FactSet. Data 06/27/23 – 06/30/25.

Enhance Your Yield

As of 06/30/25

Distribution Rate	SEC Yield
7.05%	7.48%

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. For the prospectus and standardized performance, go to simplify.us/etfs/crdt-simplify-opportunistic-income-etf. Simplify ETFs are distributed by Foreside Financial Services, LLC. Foreside and Simplify are not related. The Distribution Rate is the annual rate an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. Distribution includes an estimated 49% Return of Capital ("ROC"). The ROC percentage indicates the percentage of the distribution that reflects an investor's initial investment. For the prospectus, go here: simplify.us/prospectus.

Performance as of 06/30/25 | Inception Date: 06/26/23

	Cumulative Total Return				Annualized Total Return	
	3 Months (%)	6 Months (%)	YTD (%)	Since Inception (%)	1 Year (%)	Since Inception (%)
Nav	-4.94	-1.48	-1.48	8.82	3.54	4.29
Market Price	-4.82	-1.59	-1.59	8.85	3.64	4.31
Bloomberg U.S. Universal Total Return	1.40	4.10	4.10	9.83	6.51	4.77

Gross Expense Ratio (%)
1.48

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Definitions

Bloomberg U.S. Universal Index: Represents the union of the US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some US Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index.

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.

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.

Sharpe Ratio: The ratio compares the return of an investment with its risk. It's a mathematical expression of the insight that excess returns over a period of time may signify more volatility and risk, rather than investing skill.

IMPORTANT INFORMATION

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 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 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.

Emerging Markets Risk. Investing in emerging markets involves not only the risks described with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. Futures Risk. The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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