SIMPLIFY ETFs

BUCK | Simplify Treasury Option Income ETF

Why BUCK?

Actively managed, enhanced Treasury Bill fund

Seeks to provide monthly distributions with a level of income above U.S. Treasury Bills

Little to no corporate credit risk and minimal duration

Invests in short-term fixed income securities with 80% or more in U.S. Government securities with a duration up to one year

Risk-managed option selling delivers enhanced income

Seeks to enhance income via structural alpha by selling options on U.S. Treasuries

Risk-Managed Option Writing Strategy

Treasury options are consistently in high demand to hedge interest rate risk by broker dealers, especially those involved with Mortgage-Backed Securities (MBS).

This strong structural demand to buy options naturally increases option premiums, adding to the potential profitability of option selling strategies. By selling out of the money options at key rate levels, BUCK seeks to generate additional income while positioning for adding or reducing risk at high reward to risk junctures.

The option writing strategy is designed to provide additional income as well as add to total returns.

- Strike prices are typically selected out-of-the-money and laddered for diversification.
- Option durations are short, typically one to two months to expiration.
- Risk management procedures will typically ladder strikes and expiries and manage risk strategically by entering and exiting tactically. The portfolio management team keeps an eye on the realized volatility and exit positions when the MOVE Index's volatility looks sustainably high.

Little to no corporate credit risk and minimal duration

Active management allows for optimal option contract selection

Risk management helps reduce the risk of an unexpected outcome

Enhanced income over U.S. Treasury Bills

For illustrative purposes only. Subject to change.

Portfolio Applications

Short-Term Bond → For investors seeking higher income than short-term bond funds and are willing to accept a modest increase in volatility.

Core Bond Alternative → For investors seeking similar or higher income than core bond funds but with a lower amount of volatility and shorter duration.

Enhance Your Income Potential

As of 09/30/26

Distribution Rate	30-Day SEC Yield
6.24%	3.41%

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/buck-simplify-stable-income-etf.

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. The distribution may include a combination of ordinary dividends, capital gains, and return of investor capital and has the potential to change during any given tax year. Please refer to the 19a-1 Notice, which can be found on the Fund's website, for information regarding the composition of distributions, including return of capital. The final determination of a distribution's tax character will be made on Form 1099-DIV.

BUCK's Active Approach to Option Selling

When BUCK sells options on U.S. Treasuries its goal is that the selected options expire worthless, allowing the strategy to keep the option premium. Its active management optimizes contract selection by targeting one to two-month options with a 5-10 delta.

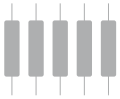
Option contract selection starts with an economic analysis to determine the portfolio managers thesis on interest rates

Economic Analysis: bullish, bearish, or neutral → **Price Action:** have rates moved appropriately? → If not, have rates under or over-reacted?

Option Positioning:



Bullish → SELL PUTS, Rising Treasury Prices



Neutral → SELL PUTS and CALLS, *"Strangle"*



Bearish → SELL CALLS, Falling Treasury Prices

Performance as of 09/30/26 | Inception Date: 10/27/22

	Cumulative Total Return (%)							Annualized Total Return (%)			
	3 Months	6 Months	1 Year	3 Year	5 Year	YTD	Since Inception	1 Year	3 Year	5 Year	Since Inception
NAV	0.35	1.37	3.87	15.23	—	2.37	20.61	3.87	4.84	—	4.89
Market Price	0.08	1.36	3.64	15.17	—	2.35	20.02	3.64	4.82	—	4.76
ICE BofA US 3-Month Treasury Bill Index	0.89	1.78	3.65	14.09	—	2.65	19.02	3.65	4.49	—	4.54

Gross Expense Ratio	Net Expense Ratio*
0.48%	0.38%

*The Fund's adviser has contractually agreed, through at least October 31, 2027, to waive its management fees to 0.25% of the Fund's average daily net assets.

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Definitions

Alpha: An investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or the "abnormal rate of return" in relation to a benchmark, when adjusted for risk.

Delta: Measures the degree to which an option is exposed to shifts in the price of the underlying asset (i.e., a stock) or commodity (i.e., a futures contract).

Duration: A measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

ICE BofA US 3-Month Treasury Bill Index: An unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

In the Money: An option that possesses intrinsic value. An option that's in the money is an option that presents a profit opportunity due to the relationship between the strike price and the prevailing market price of the underlying asset.

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.

MOVE (Merrill Option Volatility Estimate) Index: A measure of expected short-term volatility in the US Treasury bond market.

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.

Out of the Money: An option has no intrinsic value, only extrinsic or time value.

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.

Strike Price: Strike price is the pre-determined price at which the buyer and seller of an option agree on a contract or exercise a valid and unexpired option. While exercising a call option, the option holder buys the asset from the seller, while in the case of a put option, the option holder sells the asset to the seller. In case of both call and put options, the strike price remains the same through the life of the contract. The difference between the strike price and the current market price (or the underlying price) is one of the inputs that determine the price or premium, which, in turn, decides whether the option is in-the-money or out-of-the-money. Usually, in-the-money options are more expensive than out-of-the-money options.

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 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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