

Overview

The Simplify US Equity PLUS GBTC ETF investment objective seeks long term capital appreciation by providing an efficient way for asset allocators to add Bitcoin exposure to portfolios. The fund targets a 100% investment in the US equities while simultaneously providing a 10% exposure to Bitcoin via the Grayscale Bitcoin Trust (GBTC).

The fund provides operational simplicity for investors by actively managing rebalancing of the Bitcoin allocation as well as premium/discount dynamics of GBTC. The ETF wrapper provides compelling efficiencies including transparency, liquidity, tax efficiency*, and no K-1's.

Key Points

- **One of the first ETFs providing an easy and scalable way to add Bitcoin exposure to portfolios**
- **Invests 100% in the US equities & 10% in Bitcoin exposure**
- **The fund greatly simplifies the operations surrounding crypto investing, including rebalancing and premium/discount dynamics**
- **ETF wrapper provides attractive transparency, liquidity and tax treatment*; no K-1's**

Strategy Details

- Fund targets 100% exposure to US equities by investing in a combination of ETFs and futures
- Fund manages an additional 10% allocation to the Grayscale Bitcoin Trust (GBTC), with max allocation capped at 15%
- Regular rebalancing to 10% Bitcoin exposure; premium/discount dynamics actively managed

Portfolio Applications

- **Market Portfolio Alignment:** Many portfolios are underweight cryptocurrencies relative to the global market portfolio.
- **Potentially Compelling Portfolio Benefits:** The historical track record for cryptocurrencies suggests the potential for improved portfolio risk-reward.
- **Fiat Currency Hedge:** Cryptocurrencies are a potential alternative to traditional fiat currencies.

Details | Ticker: SPBC

Inception Date: 5/24/2021

Core Exposure	SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio	Exchange	CUSIP	Net Assets
S&P 500 Index	0.56%	0.56%	0.74%	0.74%	NYSE	82889N848	\$119,233,310.13

The Fund will not invest directly in bitcoin, bitcoin futures, or other cryptocurrencies. The Fund is not expected to track the price movements of cryptocurrencies.

Current Holdings

Position	Allocation
GBTC	13.35%
IVV	81.31%
ESZ1 - S&P500 EMINI FUT DEC21	14.27%
Cash	4.89%

Holdings are subject to change without notice.

Performance

Average annual total returns as of 09/30/2021

Ticker	MTD 10/31/2021	Q3 2021	1-Year	5-Year	10-Year	Inception
NAV	11.68%	1.64%	—	—	—	3.13%
Market Price	11.46%	1.69%	—	—	—	4.04%

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 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>.

DEFINITIONS:

Notional Exposure: The full market exposure a derivatives contract provides after accounting for the leverage embedded in the derivative, expressed as a percentage of the fund's total assets. We assume each option's delta (sensitivity to changes in underlying) is 1 in this calculation, implying that we are measuring the exposure afforded by the options in the instance where extreme markets are being realized. This metric provides a measure of the protection afforded to the underlying security by a given option position.

SEC 30-Day Yield: The SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield".

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

SEC Unsubsidized 30-Day Yield: The un-subsidized SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect. This is also referred to as the "unsubsidized standardized yield", "unsubsidized 30-Day Yield" and "unsubsidized Current Yield".

DEFINITIONS CONTINUED:

Global Market Portfolio: Represents all assets—stocks, bonds, real estate, commodities, and other investments issued by governments and corporations—weighted in proportion to their relative market values

K-1: Schedule K-1 a federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders.

IMPORTANT INFORMATION:

Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's 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. Past performance does not guarantee future results.

An investment in the fund involves risk including the possible loss of principal.

The fund's investment objective seeks long term capital appreciation. The fund is new and has a limited operating history.

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.

Bitcoin Risk: The value of the Fund's investment in the Grayscale® Bitcoin Trust is subject to fluctuations in the value of bitcoins. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Grayscale® Bitcoin Trust. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect the Fund's investment in the Grayscale® Bitcoin Trust. Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of the Fund's investment in the Grayscale® Bitcoin Trust.

Cryptocurrency Risk: Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles that invest in cryptocurrencies may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges have stopped operating and have permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrency exchanges are new, largely unregulated, and may be more exposed to fraud.

***Cryptocurrency Tax Risk:** Because the Subsidiary is a controlled foreign corporation, any income received by the Fund from its investments in the Subsidiary will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. The Fund's investment in Grayscale Bitcoin Trust or similar investment vehicle is a grantor trust for U.S. federal income tax purposes, and therefore an investment by the Fund in such an investment will generally be treated as a direct investment in a cryptocurrency for such purposes.

Grayscale Bitcoin Trust Risk: The Fund will invest indirectly in bitcoin through the Grayscale Bitcoin Trust. The Grayscale Bitcoin Trust is a private investment fund that is not regulated under the 1940 Act. The shares of the Grayscale Bitcoin Trust may trade at a premium or discount, may not directly correspond to the price of Bitcoin, and are highly volatile.

Futures Contract Risk: Futures contracts involve the following risks (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market; (c) leverage, which means a small percentage of assets in futures can have a disproportionately large impact on the Fund and the Fund can lose more than the principal amount invested; (d) losses are potentially unlimited; (f) the possibility that the counterparty will default in the performance of its obligations;

Wholly-Owned Subsidiary Risk: The cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary. The Subsidiary is not registered under the Investment Company Act of 1940 ("1940 Act"), as amended, and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act, such as limits on leverage when viewed in isolation from the Fund.

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