SIMPLIFY ETFs

3Q25

SBAR | Simplify Barrier Income ETF

Overview

The **Simplify Barrier Income ETF (SBAR)** seeks to offer a distinct source of monthly income by selling a 30-barrier put option.

In exchange for accepting the risk of a loss defined by the 30-barrier level, investors can expect higher levels of income than can be found in traditional fixed income products.

And unlike traditional bond or equity funds, the downside threshold is defined ahead of time, allowing investors to make an informed investment decision based on a quantifiable personal risk level.

Key Points

- Provides a unique source of monthly income
- Defined downside barrier allows investors to make a quantifiable risk assessment
- Continuous product that does not require shareholders to roll over into new product vintages
- Highly efficient ETF wrapper with daily liquidity and no K-1 tax forms

Strategy Details

- The strategy sells a 30-barrier put option based on the worst performing of three reference indices: S&P 500 Index, Nasdaq 100 Index and Russell 2000 Index.
- Premiums from selling this option are distributed to shareholders as monthly income.
- Investors are only exposed to downside if the worst performing of the three indices breaks below the 30% barrier at the time of expiration. However, during the interim period the value of the fund will fluctuate, as the options will continually be marked-to-market.
- The option may be called by the counterparty if all three options have a positive return over a monthly basis. In this case, a new option will be initiated.
- The callability feature and “worst-of” character of the put option increase SBAR’s income potential.
- Options are laddered to minimize timing risk, and upon expiration are automatically rolled into new options, negating the need for investors to manage entry and exit points or to manually roll over into new products.

Portfolio Application

Monthly income: Potential for higher monthly income than can be obtained through traditional fixed-income investments.

Equity diversification: Barrier option captures equity volatility premia – making it a distinct source of returns that can complement a traditional equity allocation.

Details | **Ticker: SBAR** | **Inception Date:** 04/14/25 As of 09/30/25

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
3.99%	0.75%	NYSE	82889N335	$113,446,074

Top Ten Holdings as of 09/30/25

Position	Allocation	Notional (Delta=1)
SBIL	60.25%	—
T Bills	19.17%	—
T Bills	9.32%	—
T Bills	4.20%	—
T Bills	3.14%	—
SPXW US 12/31/25 P5280	0.24%	88.74%
OTC NOMUb SPX/RTY/NDX WOF 7/9/26 P100%/70% NC3 EKI	0.00%	—
OTC NOMe SPX/RTY/NDX WOF 7/17/26 P100%/70% NC3 EKI	0.00%	—
OTC NOMd SPX/RTY/NDX WOF 7/17/26 P100%/70% NC3 EKI	-0.01%	—
OTC NOMU SPX/RTY/NDX WOF 7/9/26 P100%/70% NC3 EKI	-0.01%	—
Cash	5.45%	—

*Holdings are subject to change without notice.

Performance as of 09/30/25 | **Inception Date:** 04/14/25

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	**6 Mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	3.34%	—	—	10.08%	—	—
Market Price	3.41%	—	—	10.59%	—	—
Bloomberg U.S. Aggregate Index	2.03%	—	—	4.37%	—	—

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:

Barrier Option: A type of customized over-the-counter option in which the underlying reference assets, tenor and barrier level are negotiated with a counterparty. They set a threshold (“barrier”) below which the underlying notional value is fully exposed to the downside upon expiration.

Derivative: A type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark.

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.

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

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.

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.

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").

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.

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 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 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 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.

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.

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