SIMPLIFY ETFs

1Q26

XV | Simplify Target 15 Distribution ETF

OVERVIEW

The **Simplify Target 15 Distribution ETF (XV)** seeks to provide a 15% annualized distribution rate (paid monthly) by selling barrier put options.

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

Adding XV to a portfolio provides a source of potential income differentiated from traditional fixed income or volatility selling strategies.

There is no guarantee that the Fund will generate distributions to achieve the target rate.

KEY POINTS

- **Provides a distinct source of monthly income**
- **Defined downside barriers allow 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 barrier put options based on the worst performing of three reference indices: S&P 500 Index, Nasdaq 100 Index, and Russell 2000 Index. The barriers are constantly adjusted to levels designed to support the fund's 15% target distribution rate.
- Premiums from selling these options are distributed to shareholders as monthly income.
- Investors are only exposed to downside if the worst performing of the three indices breaks below the 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 options may be called by the counterparty if all three reference indices have a positive return over a monthly basis. In this case, a new series of options will be initiated. The callability and "worst-of" features increase XV's income potential versus traditional put-writing.
- 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.
- The portfolio may add downside/upside hedges when pricing is attractive.

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:** XV | **Inception Date:** 04/14/25 — As of 03/31/26

SEC 30-Day Yield	Gross Expense Ratio	Exchange	CUSIP	Net Assets
3.55%	0.75%	NYSE	82889N350	$55,307,201

TOP 10 HOLDINGS AS OF 03/31/26*

Position	Allocation	Notional (Delta=1)
SBIL	84.42%	—
T Bills	12.00%	—
T Bills	8.30%	—
T Bills	3.18%	—
SPXW US 04/17/26 P6000	0.29%	104.62%
OTC NM2 SPX/RTY/NDX WOF 12/24/26 P100/70 NC3 EKI	-0.07%	—
OTC NM3 SPX/RTY/NDX WOF 12/24/26 P100/75 NC3 EKI	-0.14%	—
OTC HS3 SPX/RTY/NDX WOF 02/12/27 P100/75 NC3 EKI	-0.15%	—
OTC HS1 SPX/RTY/NDX WOF 01/29/27 P100/75 NC3 EKI	-0.15%	—
OTC HS1 SPX/RTY/NDX WOF 02/26/27 P100%/75% NC3 EKI	-0.17%	—
Cash	0.27%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 03/31/26 | **Inception Date:** 04/14/25

	CUMULATIVE TOTAL RETURN (%)							ANNUALIZED TOTAL RETURN (%)			
	3 mo	6 mo	1 Yr	3 Yrs	5 Yrs	YTD	Since Incept.	1 Yr	3 Yrs	5 Yrs	Since Incept.
NAV	-3.22	0.08	—	—	—	-3.22	12.99	—	—	—	—
Market Price	-3.58	-0.12	—	—	—	-3.58	13.22	—	—	—	—
Bloomberg U.S. Aggregate Index	-0.05	1.05	—	—	—	-0.05	5.47	—	—	—	—

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.

Bloomberg U.S. Aggregate Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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 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.

Investors should understand that all or a portion of a distribution may consist of a return of capital (i.e., from the original investment). Return of capital represents a return of a portion of a Fund shareholder's invested capital and is not taxable in the year it is received unless the distribution exceeds a shareholder's basis in the Fund. However, a return of capital may result in an increase in a later gain on the sale of Fund Shares or a reduction of a loss.

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