MTBA | Simplify MBS ETF

OVERVIEW

The **Simplify MBS ETF (MTBA)** seeks to provide total return, consistent with the preservation of capital and prudent investment management.

The fund will invest in mortgage-backed securities (MBS), which provide attractive yields versus comparable U.S. Treasuries while carrying little to no credit risk.

MTBA will focus on buying newer MBS, which have provided higher coupons as well as higher yield to maturity compared to the MBS which comprise the Bloomberg U.S. MBS Index.

KEY POINTS

- **Exposure to newer, higher coupon MBS with a higher distribution rate and yield to maturity than the MBS index**
- **Seeks to earn higher yields than treasuries with minimal extra credit risk**
- **Monthly distributions with no lockups, incentive fees, or K-1 tax forms**

STRATEGY DETAILS

- MTBA will typically invest in Federal National Mortgage Association (Fannie Mae) 5.0% to 6.0% coupon bonds.
- This exposure will be obtained via investments in To-Be-Announced (TBA) contracts, which are MBS forward contracts.
- TBA contracts provide greater liquidity than buying MBS directly, as well as having greater operational and tax simplicity.
- The contracts will be rolled monthly as they approach expiration.

PORTFOLIO APPLICATIONS

- As a replacement for MBS index funds for investors seeking higher yields.
- For investors seeking higher yields than treasuries while taking on minimal extra credit risk.

Details | **Ticker:** MTBA | **Inception Date:** 11/06/23 As of 06/30/26

Duration	SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio*	Exchange	CUSIP	Net Assets
4.10	3.75%	3.65%	0.25%	0.15%	NYSE	82889N525	$1,545,390,805

*The Fund's adviser has contractually agreed, through at least October 31, 2026, to waive its management fees to 0.15% of the Fund's average daily net assets.

CURRENT HOLDINGS AS OF 06/30/26**

Position	Allocation	Notional (Delta =1)
SBIL	94.59%	—
FNCL	27.22%	—
FNCL	24.06%	—
FNCL	19.67%	—
FNCL	13.60%	—
FNCL	8.22%	—
FNCL	4.74%	—
FNCL	3.05%	—
T Bills	2.86%	—
T Bills	1.41%	—
Cash	0.17%	—

**Holdings are subject to change without notice.

PERFORMANCE

Performance as of 06/30/26 | **Inception Date:** 11/06/23

	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	0.83	0.30	4.18	—	—	0.30	14.59	4.18	—	—	5.28
Market Price	0.65	0.22	3.96	—	—	0.22	14.18	3.96	—	—	5.14
Bloomberg U.S. MBS Index	0.58	0.99	5.21	—	—	0.99	18.89	5.21	—	—	6.75

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:

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index: Tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Coupon: The annual interest rate paid on a bond, expressed as a percentage of the face value and paid from the issue date until maturity.

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.

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.

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.

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.

To-Be-Announced (TBA): A term that describes the forward-settling of mortgage-backed securities (MBS) trades.

Yield to Maturity: The overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity.

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 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.

Mortgage-Related Risks: MBS represent interests in “pools” of mortgages and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. TBA Securities Risk. In a TBA transaction, a seller agrees to deliver a security at a future date but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. Limited History of Operations. The Funds are new ETFs and therefore do not yet have a history of operations for investors to evaluate.

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