NXTI | Simplify NEXT Intangible Core Index ETF

OVERVIEW

The Simplify NEXT Intangible Core Index ETF (NXTI) seeks to provide investment results that track, before fees and expenses, the performance of the NEXT Intangible Core Index.

The index will select companies with high intangible capital-to-book asset ratios within their respective sector.

The research behind the development of the index supports the idea that companies with high intangible capital-to-book asset ratios outperform companies with low intangible capital-to-book asset ratios over time.

KEY POINTS

- **Tangible assets have been a declining component of equity valuations for decades**
- **Despite its growing importance, most financial analysts do not measure intangible capital**
- **Intangible capital can be efficiently estimated using SG&A expenses**
- **Investment thesis is backed by a substantial body of academic research**

WHAT IS INTANGIBLE CAPITAL?

- Intangibles are productive assets that lack physical form and are not included on a corporate balance sheet, e.g. patents, software, research & development, customer lists, and firm-specific human capital.
- The index calculates intangible capital by measuring and capitalizing corporate “selling, general and administrative” expenses.

WHY INTANGIBLE CAPITAL IS IMPORTANT

- Tangible capital has represented a declining portion of equity market valuations over time.
- We believe the most successful corporations have exhibited relatively “asset-light” characteristics with much higher allocations to intangible capital.

STRATEGY DETAILS

- Index construction begins with a potential investment universe of the top 2,000 U.S. corporations based on market capitalization.
- A ratio of intangible capital-to-book assets is calculated for each stock and compared to other stocks in its sector. The 200 stocks with the highest ratios are selected with stocks with the highest ratios being weighted most heavily.
- A maximum of 5% will be invested in a single stock at time of purchase, with a 5-stock minimum per sector.
- The index is reconstituted and rebalanced quarterly.

Details | **Ticker:** NXTI | **Inception Date:** 04/15/24 As of 06/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
0.91%	0.25%	Cboe	82889N475	$40,926,875

TOP 10 HOLDINGS AS OF 06/30/26*

Position	Allocation	Notional (Delta=1)
CSCO	4.85%	—
WMT	4.67%	—
JNJ	4.01%	—
IBM	3.45%	—
PLTR	3.43%	—
DELL	3.34%	—
BRK/B	3.25%	—
QCOM	2.47%	—
STX	2.33%	—
WDC	2.28%	—
Cash	0.21%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 06/30/26 | **Inception Date:** 04/15/24

	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	17.39	7.52	13.87	—	—	7.52	45.86	13.87	—	—	18.64
Market Price	17.50	7.46	13.89	—	—	7.46	45.77	13.89	—	—	18.64
NEXT Intangible Core Total Return Index	17.67	7.95	14.39	—	—	7.95	48.05	14.39	—	—	19.47
Russell 3000 Total Return Index	15.44	10.88	22.82	—	—	10.88	52.16	22.82	—	—	20.97

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:

Intangible-Adjusted Book Value: The index calculates intangible capital by measuring and capitalizing corporate expenses related to growing intangible assets.

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.

NEXT Intangible Core Total Return Index: The index begins with the top 2,000 stocks from the Solactive US 3000 Index. From this list the index selects the 200 stocks with the highest intangible capital-to-book asset ratios within their respective sectors. Minimum number of securities per sector is 5, with a maximum individual weight capped at 5%. Stocks will be re-ranked and the index rebalanced quarterly.

Russell 3000 Total Return Index: Measures total return of the top 3000 companies by market capitalization in the United States.

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 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.

Concentration Risk: The Fund may focus its investments in securities of a particular industry or group of industries.

Small and Medium Capitalization Risk: 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.

Value Risk: A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company, and other factors.

Tracking Error Risk: Tracking error is the divergence of the Fund’s performance from that of the Index.

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