SIMPLIFY ETFs

2Q26

SPUC | Simplify US Equity Income ETF

OVERVIEW

The Simplify US Equity Income ETF (SPUC) seeks to generate monthly income in a tax efficient manner with the potential for capital appreciation.

Covered call funds have become popular in recent years. While these funds can produce income, they cut off gains during market rallies and lock in losses during equity downturns. SPUC seeks to avoid these drawbacks by focusing on a total return strategy utilizing both long call options as well as short call options.

The goal is to generate higher total returns than most covered call funds while also delivering attractive, tax-efficient monthly income.

KEY POINTS

- Equity index option overlay seeks high, tax-efficient monthly income
- An alternative to equity covered call funds that seeks to address common covered call pitfalls
- Implements strategies to minimize the impact of taxes

STRATEGY DESIGN

- Seeks attractive, tax-efficient monthly income.
- Options overlay utilizes both short and long positions in equity index call options. The objective of the short call options strategy is to generate income while the long options create upside potential in rising markets.
- The options strategy is actively managed to optimize short/long positioning based on market conditions.
- Core equity exposure gained via liquid, large cap US equity ETFs.
- Index options may receive Section 1256 tax treatment, which generally classifies 60% of gains as long term and 40% as short term.
- Additional strategies such as tax loss harvesting are utilized to minimize tax impact to shareholders.

PORTFOLIO APPLICATIONS

- For investors seeking a high level of tax-efficient monthly income
- As an alternative to equity covered call funds with more of a focus on total return

Details | **Ticker:** SPUC | **Inception Date:** 09/03/20 As of 06/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
0.61%	0.53%	NYSE	82889N301	$91,978,337

CURRENT HOLDINGS AS OF 06/30/26*

Position	Allocation	Notional Exposure (Delta=1)
IVV	99.70%	—
SPX US 07/17/26 C7500	0.30%	26.85%
SPX US 07/17/26 C7640	-0.31%	-105.77%
Cash	0.32%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 06/30/26 | **Inception Date:** 09/03/20

	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	13.86	8.95	22.59	81.68	86.51	8.95	134.10	22.59	22.02	13.28	15.73
Market Price	14.68	9.00	22.16	81.89	86.85	9.00	136.22	22.16	22.07	13.32	15.92
S&P 500 Index	15.20	10.19	22.29	75.36	87.39	10.19	135.95	22.29	20.59	13.38	15.89

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:

Expiry: The time until an option expires. In the context here expiry is used to describe the length of time from when an option position is initiated to when it will expire.

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

Moneyness: Represents how far the option strike is from current market price. In-the-money and out-of-the-money describe options whose market price is beyond the strike and not beyond the strike, respectively.

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.

DEFINITIONS CONTINUED:

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"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same 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.

S&P 500 Index: The index includes 500 leading U.S. large cap companies and captures approximately 80% coverage of the available market.

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 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.

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.

While the option overlay is intended to improve the Fund's performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that as the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

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