CAS | Simplify China A Shares PLUS Income ETF

OVERVIEW

The **Simplify China A Shares PLUS Income ETF (CAS)** invests primarily in China A share equities, which are listed on mainland China exchanges in Shenzhen and Shanghai. They offer a much more diverse opportunity set across industries and market capitalizations than share classes normally offered to foreign investors. Exposure is gained via total return swaps, which offer a unique source of additional returns via favorable funding rates.

A risk-managed options strategy is layered on top of the equities creating income by writing short-term spreads on a variety of underlying assets, including equity, fixed income, and commodity indices or ETFs.

KEY POINTS

- **Provides diversified exposure to Chinese A share equities, including large, mid, and small cap companies**
- **The options overlay seeks to provide income without requiring additional capital outlay**
- **Highly efficient ETF wrapper with daily liquidity and no K-1 tax forms**

STRATEGY DETAILS

- China A share equities are traded on mainland China exchanges, predominantly by domestic Chinese investors.
- They offer much broader sector and market cap exposure to the Chinese equity market than the offshore Chinese equities typically accessed by foreign investors.
- Equity exposure is obtained via total return swaps, which are traded through major global banks.
- The swaps precisely track A-share equity indices while enjoying a performance advantage over physical shares due to favorable funding rates, as dealers effectively share their lending revenue with the swap holders.
- The swaps are also breakable in the event of an adverse geopolitical event that would otherwise lock up cash investments.
- The risk-managed options overlay is designed to produce additional income by selling put spreads on a variety of underlying instruments, including equity, fixed income and commodity indices and/or ETFs.

PORTFOLIO APPLICATION

- **China Exposure:** Investors seeking the broadest possible exposure to Chinese equities in convenient ETF format.
- **Capital Efficient income:** Seeks to provide income on top of the China A-shares equity returns without requiring additional capital outlay.

Details | **Ticker:** CAS | **Inception Date:** 01/13/25 As of 09/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
3.03%	0.88%	NYSE	82889N 384	$12,238,250

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional (Delta=1)
SBIL	40.14%	—
TRS SBAR SOFR +93 051427	31.45%	—
T Bills	27.99%	—
TRS SBAR SOFR +95 061527	19.92%	—
T Bills	18.94%	—
TRS CSIN0300 SOFR -520 011527	17.25%	—
TRS CSIN0905 SOFR -860 011527	13.76%	—
TRS C932000N SOFR -1950 011527	10.21%	—
T Bills	8.02%	—
TRS CSIN0852 SOFR -1240 011527	6.71%	—
Cash	1.55%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 01/13/25

	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	-12.13	6.14	8.97	—	—	5.03	57.13	8.97	—	—	30.20
Market Price	-12.76	3.96	8.86	—	—	4.65	57.33	8.86	—	—	30.35
CSI 300 Net Total Return Index USD	-10.69	2.42	1.87	—	—	-0.21	33.40	1.87	—	—	18.36

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:

CSI 300 Net Total Return Index USD: Is a free-float, market-capitalization weighted equity index designed to measure the performance of the largest and most liquid 300 A-share stocks listed on the Shanghai and Shenzhen stock exchanges, with dividends and other cash distributions reinvested after applicable withholding taxes and converted into U.S. dollars for reporting purposes. The index is provided for informational and benchmarking purposes only and does not represent the performance of an actual investable product.

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.

DEFINITIONS CONTINUED

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"). 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.

Swap: An agreement between two parties to exchange sequences of cash flows for a set period of time. Usually, at the time the contract is initiated, at least one of these series of cash flows is determined by a random or uncertain variable, such as an interest rate, foreign exchange rate, equity price, or commodity price.

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 Simplify.us/etfs. 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 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 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.

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.

China Risk: The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and may demonstrate significantly higher volatility than developed markets. China may be subject to considerable degrees of economic, political and social instability. The Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and or political and social instability. Chinese companies are also subject to governmental intervention in their operations and structure. The Chinese economy is export-driven and highly reliant on trading with key partners. The Chinese government regulates the payment of foreign currency denominated obligations. Consequently, the RMB is not freely convertible and currency conversion transactions are subject to approval of PRC authorities. Although Chinese authorities have indicated an intent to move to a freely convertible RMB, there is no assurance that restrictions will not continue. The Chinese government may introduce new laws and regulations that could have an adverse effect on the Fund.

Non-Diversified Fund Risk: Because the Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund’s share price than would occur in a diversified fund.

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