CRDT | Simplify Opportunistic Income ETF

OVERVIEW

The **Simplify Opportunistic Income ETF (CRDT)** seeks to provide current income, with long-term capital appreciation as a secondary objective.

CRDT is an actively managed, opportunistic credit strategy focused on security selection within high-yield, investment grade, and distressed debt. By deploying a multi-step investment process that combines macroeconomic, quantitative, and fundamental research, the fund seeks to generate alpha that diversifies the traditional investment portfolio.

The strategy is sub-advised by Asterozoa Capital, an alternatives manager focused on opportunistic investing across the capital structure while minimizing risks/correlations through portfolio construction and hedging.

KEY POINTS

- **CRDT is an actively managed, opportunistic credit strategy focused on security selection within high-yield, investment grade, and distressed debt.**
- **Sub-advised by Asterozoa Capital Management, a boutique alternative manager with deep expertise in credit and fixed income derivatives**
- **Hedge fund-like strategy with no lockups, schedule K-1, or incentive fees**

STRATEGY DESIGN

Active Credit Exposure

- Absolute return strategy investing across high-yield, investment grade, distressed debt, and other credit instruments
- Active security selection process combines macro, quantitative, and fundamental research layers

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Dynamic Macro Hedging Overlay

- Active strategy designed to help mitigate drawdowns related to interest rate and credit sensitivities
- The overlay will typically deploy interest rate swaps, U.S. Treasury futures, and CDX

PORTFOLIO APPLICATIONS FOR CRDT

- **Income Generation:** With at least 75% of the fund in fixed income instruments, the fund is primarily a tool to help generate income in a portfolio. The strategy will focus on U.S. issuers, of any rating category, as well as unrated securities.
- **Diversifying Alpha:** The fund utilizes a multi-step investment process assessing macroeconomic factors, fundamental valuations, and quantitative analysis to select securities in an attempt to generate alpha that is diversifying to traditional portfolio sources of return.

Details | **Ticker:** CRDT | **Inception Date:** 06/26/23 As of 09/30/26

Duration	SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
10.55	8.52%	0.99%	NYSE	82889N558	$27,014,736

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional Exposure (Delta=1)
TUZ6 COM	111.38%	—
FVZ6 COM	50.09%	—
WNZ6 COM	26.84%	—
RITM	8.67%	—
PNT	4.40%	—
ORCL	4.18%	—
CIM	4.10%	—
BHR	4.04%	—
NAVSL	4.02%	—
TWMAFI	3.77%	—
Cash	7.31%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 06/26/23

	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	-10.01	-4.71	-7.19	-0.10	—	-7.11	2.20	-7.19	-0.03	—	0.67
Market Price	-10.39	-5.19	-6.92	-0.16	—	-7.08	2.08	-6.92	-0.05	—	0.63
Bloomberg U.S. Universal Total Return Index	-3.37	-2.48	-1.45	14.21	—	-2.62	10.53	-1.45	4.53	—	3.12

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. Performance would have been lower without fee waivers and/or reimbursements in effect. For performance data current to the most recent month-end please call (855) 772-8488 or go to https://www.simplify.us/etfs.

DEFINITIONS:

Alpha: An investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as “excess return” or the “abnormal rate of return” in relation to a benchmark, when adjusted for risk.

Bloomberg U.S. Universal Total Return Index: This index tracks on a total return basis the union of Bloomberg indices and components that track the performance of U.S. dollar-denominated, taxable bonds that are rated investment grade or high yield.

CDX: A benchmark index that tracks a basket of U.S. and emerging market single-issuer credit default swaps.

Investment Grade: Refers to the quality of a company's credit and must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Credit quality does not refer to the fund itself.

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 security) 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.

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.

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 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.

Emerging Markets Risk. Investing in emerging markets involves not only the risks described with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. Futures Risk. The Fund’s use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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