LITL | Simplify Piper Sandler US Small-Cap PLUS Income ETF

OVERVIEW

The Simplify Piper Sandler US Small-Cap PLUS Income ETF (LITL) seeks to provide capital appreciation and income through an actively managed opportunistic strategy combined with a risk-managed income generating option strategy.

The fund's subadvisor Piper Sandler utilizes a macro-driven model to select stocks according to style factors that have historically been favorable in the current economic environment.

A risk-managed options selling strategy is then overlayed on top to provide additional income and total return potential.

KEY POINTS

- **Actively managed small cap U.S. exposure**
- **Multi-factor stock selection process**
- **Option overlay provides opportunity for monthly income and total return enhancement**

STRATEGY DESIGN

- The investment universe begins with the stocks in the Russell 2000 Index of small capitalization companies, from which the most illiquid names are screened out.
- Economic indicators are continually evaluated to determine the current business cycle positioning. This business cycle positioning is used to select the 3-4 factors best positioned for forward performance according to the factor allocation framework.
- Examples of the factors include value, sales stability, earnings revisions, profitability, and earnings growth.
- The stocks in the universe are then ranked using a combined weighting of the selected factors, resulting in a portfolio of about 200 stocks. Rebalancing is not on a set schedule – changes are made when the business cycle framework indicates a shift in positioning.
- 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. Unlike covered call funds, the options overlay does not cap upside gains.

PORTFOLIO APPLICATIONS

- **Multi-factor Exposure with Economic Overlay:** Potential for active alpha generation through a systematic economic and factor selection methodology.
- **Capital Efficient Income:** Monthly income generated through the options overlay does not require any additional capital outlay, allowing cash to be preserved or allocated to diversifying assets.

Details | **Ticker:** LITL | **Inception Date:** 04/28/25 As of 09/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
0.44%	0.91%	NYSE	82889N327	$5,767,887

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional Exposure (Delta=1)
TRS SBAR SOFR +95 061527	58.66%	—
TRS SBAR SOFR +93 051427	13.96%	—
T Bills	1.70%	—
T Bills	1.37%	—
T Bills	0.86%	—
CDNA	0.78%	—
PSIX	0.76%	—
SIG	0.74%	—
FTK	0.74%	—
ELMT	0.72%	—
Cash	0.68%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 04/28/25

	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	-3.46	16.66	18.59	—	—	13.51	35.36	18.59	—	—	23.68
Market Price	-3.62	16.74	18.48	—	—	13.47	34.66	18.48	—	—	23.28
Russell 2000 Total Return Index	-7.23	12.71	16.20	—	—	13.71	44.97	16.20	—	—	29.84

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:

Distribution Rate: Calculated by employing the most recent distribution and multiplying the payment by 12 (monthly) or 4 (quarterly) to get an annualized total. The annualized total is then divided by the most recent net asset value (NAV) to determine the distribution yield.

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.

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.

Russell 2000 Total Return Index: Is a market-capitalization weighted equity index designed to measure the performance of the smallest 2,000 U.S. companies in the Russell 3000® Index, including reinvestment of dividends and other cash distributions. The index reflects both price changes and assumed reinvestment of all cash distributions, providing a comprehensive measure of total return for the small-cap segment of the U.S. equity market. The index is provided for informational and benchmarking purposes only and does not represent the performance of an investable product.

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 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.

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