SPBC | Simplify US Equity PLUS Bitcoin Strategy ETF

OVERVIEW

The **Simplify US Equity PLUS Bitcoin Strategy ETF (SPBC)** seeks to provide capital appreciation by providing an efficient way for asset allocators to add Bitcoin exposure to portfolios. The fund targets a 100% investment in U.S. equities while simultaneously providing a 10% exposure to Bitcoin.

The fund provides operational simplicity for investors by actively managing the rebalancing of the Bitcoin allocation. For allocators, the embedded capital efficiency means that a modest Bitcoin allocation can be made without reducing a portfolio's equity exposure.

KEY POINTS

- **SPBC is one of the only ETFs that combines equities with Bitcoin**
- **The modest 10% Bitcoin allocation makes SPBC an ideal entry point for investors interested in starting a cryptocurrency allocation**
- **The fund simplifies the operations surrounding crypto investing, including rebalancing**
- **No K-1 tax forms**

STRATEGY DETAILS

- SPBC targets a 100% exposure to large cap U.S. equities by investing in a combination of ETFs and futures
- The 10% Bitcoin allocation is made by investing in exchange traded funds with direct exposure to Bitcoin
- Quarterly rebalancing to maintain the 100% stocks + 10% Bitcoin exposure
- Off-cycle rebalancing is done as needed if Bitcoin approaches a 5% minimum or 15% maximum boundary

PORTFOLIO APPLICATIONS

- **Capital Efficient Bitcoin Exposure:** The 100% equity + 10% Bitcoin allocation means that Bitcoin can be added to a portfolio without requiring a reduction in the portfolio's equity allocation.
- **Operational Efficiency:** Automatic rebalancing removes that responsibility from the investor and ensures that it will be done on a regular basis. This is not a trivial benefit, as Bitcoin's extreme volatility makes rebalancing emotionally difficult for many investors.
- **Reduced Line-item Risk**: Many investors focus on individual line items rather than on their portfolio as a whole. By combining stocks with a modest Bitcoin allocation, the impact of Bitcoin's volatility is muted, making it easier for investors to stick with over the long term.

Details | **Ticker:** SPBC | **Inception Date:** 05/24/21 As of 09/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
0.42%	0.54%	NYSE	82889N848	$41,319,736

The Fund will not invest directly in Bitcoin, Bitcoin futures, or other cryptocurrencies. The Fund is not expected to track the price movements of cryptocurrencies.

CURRENT HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional (Delta =1)
IVV	88.88%	—
ESZ6 IND	12.14%	—
HODL	10.05%	—
Cash	1.07%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 05/24/21

	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	6.53	20.87	12.69	114.74	113.84	12.68	120.53	12.69	29.01	16.42	15.92
Market Price	6.36	20.96	12.68	114.55	113.49	12.76	122.11	12.68	28.98	16.38	16.08
S&P 500 Index	2.30	17.85	15.72	85.47	90.60	12.73	96.55	15.72	22.86	13.77	13.45

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:

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.

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.

DEFINITIONS CONTINUED:

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 to the underlying security by a given option position.

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 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 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.

Bitcoin Risk: The value of the Fund's investment in Bitcoin-based exchange traded products (ETP) is subject to fluctuations in the value of bitcoins. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Bitcoin-based ETP. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect the Fund's investment in the ETPs. Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of the Fund's investment in the Bitcoin ETPs.

Cryptocurrency Risk: Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles that invest in cryptocurrencies may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges have stopped operating and have permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrencies exchanges are new, largely unregulated, and may be more exposed to fraud.

Futures Contract Risk: Futures contracts involve the following risks (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market; (c) leverage, which means a small percentage of assets in futures can have a disproportionately large impact on the Fund and the Fund can lose more than the principal amount invested; (d) losses are potentially unlimited; (f) the possibility that the counterparty will default in the performance of its obligations;

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