SPD | Simplify US Equity PLUS Downside Convexity ETF

OVERVIEW

The Simplify US Equity PLUS Downside Convexity ETF (SPD) seeks to provide capital appreciation by offering U.S. large cap exposure while aiming to boost performance during extreme market moves down via a systematic options overlay.

The fund's core holding gives investors a low-cost, index-based exposure to U.S. large caps. A modest option overlay budget is then deployed into a series of options positions that help create downside convexity in the fund.

KEY POINTS

- **Low-cost[1] U.S. large cap index ETF exposure is the core holding**
- **Modest and transparent option budget adds downside convexity to the core passive exposure**
- **Advanced options strategy is designed to be robust across a variety of extreme drawdown conditions**

[1]Normal Brokerage Fees Apply

STRATEGY DESIGN

Passive U.S. Equity Exposure

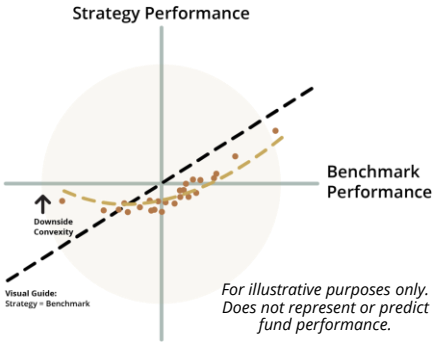
- U.S. large cap index ETF
- Potential quarterly dividend

+

Advanced Options Overlay

- Potentially boost equity performance during extreme drawdowns
- Modest option budget with no upside caps
- Designed to handle various types of market dislocations

PAYOFF PROFILE



Downside Convexity attempts to increasingly boost performance as market declines deepen

PORTFOLIO APPLICATIONS

- **Fixed Income Alternative:** Muted return forecasts and challenged downside risk mitigation for bonds.
- **Black Swan Hedge:** Extreme market moves are becoming more frequent.
- **Defensive Equity Positioning:** Alternative for low volatility, quality, and other "defensive" equity factor exposures.
- **Alternative to Alternatives:** Potential for non-correlated returns during severe market sell offs.

Details | **Ticker:** SPD | **Inception Date:** 09/03/20

As of 09/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
0.66%	0.53%	NYSE	82889N202	$100,710,497

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional Exposure (Delta=1)
IVV	96.21%	—
TRS SBAR SOFR +93 051427	15.61%	—
TRS SBAR SOFR +95 061527	10.49%	—
ESZ6 IND	5.36%	—
T Bills	1.95%	—
T Bills	0.53%	—
SPXW	0.46%	—
SPXW	0.32%	—
SPXW	0.08%	—
SPXW	0.05%	—
Cash	0.71%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **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	0.59	14.94	6.69	63.96	47.13	6.92	80.18	6.69	17.92	8.03	10.18
Market Price	0.55	14.99	6.38	64.34	46.38	6.79	81.25	6.38	18.01	7.92	10.29
S&P 500 Index	2.30	17.85	15.72	85.47	90.60	12.73	141.38	15.72	22.86	13.77	15.61

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:

Convexity: A measure of how the duration of a bond changes as interest rates change. The greater the convexity of a bond, the greater that change will be for a specific interest rate shift.

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.

DEFINITIONS CONTINUED:

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.

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 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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