SURI | Simplify Propel Opportunities ETF

OVERVIEW

The Simplify Propel Opportunities ETF (SURI) seeks to provide long-term growth of capital by providing investors with exposure to biotech, pharma, health care technology, and life science companies that are believed to be overlooked by investors, thereby presenting significant opportunities for capital appreciation.

The fund is sub-advised by Propel, which uses its deep scientific and commercial expertise in health sciences to identify the most promising health science investment opportunities.

KEY POINTS

- **Provides actively managed thematic exposure to biotech, pharma, health care technology, and life sciences.**
- **Aims to capture long-term growth by investing in companies that may be overlooked by analysts without the right scientific background.**

STRATEGY DETAILS

- Propel uses its scientific and commercial health care background to identify promising health care solutions that may be overlooked by the investment industry.
- The fund can also invest opportunistically outside of health care.

PORTFOLIO APPLICATIONS

- **Long-Term Growth Potential:** Aims to provide long-term capital appreciation by investing in the equity securities of potentially overlooked companies across biotech, pharma, health care technology, and life sciences.
- **Health Care Exposure:** Though concentrated, the fund will be diversified enough to provide a broad health care exposure.

Details | **Ticker:** SURI | **Inception Date:** 02/07/23

As of 09/30/26

SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio*	Exchange	CUSIP	Net Assets
1.29%	1.05%	2.82%	2.57%	NYSE	82889N624	$76,299,775

*The Fund's adviser and sub-adviser has contractually agreed, until at least October 31, 2026, to waive its management fees and/or pay or absorb the Fund's expenses to 0.25% of the Fund's average daily net assets.

TOP 10 HOLDINGS AS OF 09/30/26**

Position	Allocation	Notional (Delta =1)
T Bills	84.04%	—
PAGP	43.19%	—
ACHV	9.88%	—
ACHIEVE LIFE SCIENCES I WTS 30JUN30	6.45%	—
DCTH	4.72%	—
MIST	3.80%	—
CORT	3.11%	—
COLL	2.67%	—
PHAT	2.38%	—
ABEO	1.90%	—
Cash	0.73%	—

**Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 02/07/23

	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	1.20	21.38	32.71	40.41	—	17.77	26.53	32.71	11.98	—	6.67
Market Price	1.85	21.89	31.98	40.27	—	18.64	28.13	31.98	11.94	—	7.04
MSCI USA IMI Health Care Net Total Return USD Index	5.86	16.56	23.28	39.15	—	10.73	34.26	23.28	11.64	—	8.42
Bloomberg US Large & Mid Cap Healthcare Index	6.09	15.42	22.73	37.44	—	9.66	34.74	22.73	11.18	—	8.53

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:

Bloomberg US Large & Mid Cap Healthcare Index: An index that measures the performance of large- and mid-sized U.S. healthcare companies, including pharmaceutical, biotechnology, medical device, and healthcare services firms.

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.

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 focuses its investments in securities of biotechnology and the health care industry. Economic, legislative or regulatory developments may occur that significantly affect these industries and cause the Fund’s net asset value to fluctuate due to this concentration.

The biotechnology industry can be significantly affected by patent considerations, including the termination of patent protections for products, intense competition both domestically and internationally, rapid technological change and obsolescence, government regulation and expensive insurance costs due to the risk of product liability lawsuits.

In addition, the biotechnology industry is an emerging growth industry, and therefore biotechnology companies may be thinly capitalized have limited product lines, distribution channels, resources and more volatile than companies with greater capitalizations. Biotechnology companies must contend with high development costs, which may be exacerbated by the inability to raise prices to cover costs because of managed care pressure, government regulation or price controls. Companies in the pharmaceutical industry are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of the companies. Pharmaceutical companies are also subject to extensive litigation based liability and approval of the Food and Drug Administration, a process that can be long and costly. Expanding international operations may lead to risks resulting from differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices.

The Fund’s focus on the health care sector may cause its value to fluctuate and be more susceptible to particular risks of the sector such as extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, changes in the demand for medical products and services, a limited number of products, industry innovation, changes in technologies and other market developments.

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