SVOL | Simplify Volatility Premium ETF

OVERVIEW

The **Simplify Volatility Premium ETF (SVOL)** seeks to provide investment results, before fees and expenses, that correspond to approximately one-fifth to three-tenths (-0.2x to -0.3x) the inverse of the performance of the Cboe Volatility Index (VIX) short-term futures index while also seeking to mitigate extreme volatility.

We believe many traditional sources of income are failing to meet investor needs in today's low yield environment. SVOL aims to provide an attractive income stream and source of diversification while seeking to avoid risks inherent in other income-producing asset classes.

The fund's short VIX position provides investors an optimized exposure for monetizing the premium in the VIX futures market. A modest option overlay budget is then deployed into VIX call options to help protect against adverse moves in VIX.

KEY POINTS

- **First ETF providing inverse VIX exposure coupled with a dynamic hedge.**
- **25% short VIX exposure helps to balance trade off between high income and volatility drag**
- **Deep OTM VIX call options seek to provide low-cost protection against extreme VIX spikes**
- **Monthly distributions**
- **No Schedule K-1**

STRATEGY DESIGN

Passive Inverse VIX Exposure

- 25% inverse VIX exposure attempts to balance the tradeoff between maximizing income and minimizing drag from high volatility
- Income generation without Schedule K-1

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Advanced Options Overlay

- Designed to help protect short VIX exposure when volatility spikes
- Modest option budget that aims to hedge against adverse market moves

PORTFOLIO APPLICATIONS

- **Income Generation:** A different approach in seeking income than traditional high yield assets. Strategy provides an enhanced opportunity for portfolio performance when equity markets are range bound.
- **A Tactical Tool:** Takes advantage of declining volatility when most attractive.
- **Asset Class Diversification:** Access a distinct risk premium from equity, duration, and credit, diversify core strategic holdings while attempting to enhance long-term performance.

Details | **Ticker:** SVOL | **Inception Date:** 05/12/21

As of 09/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
2.73%	0.66%	NYSE	82889N863	$514,162,706

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation	Notional Exposure (Delta=1)
TREASURY BILL DN 1/27	103.61%	—
TREASURY BILL DN 11/26	15.48%	—
TREASURY BILL DN 11/26	9.67%	—
QIS	9.36%	—
CTAP	7.99%	—
TREASURY BILL DN 11/26	7.74%	—
TREASURY BILL DN 12/26	7.72%	—
NMB	6.98%	—
RECV TRSCTAOBFR+125082727	5.71%	—
XV	5.39%	—
Cash	-100.84%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 05/12/21

	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	17.54	11.24	25.44	48.90	8.04	59.37	11.24	7.85	8.29	9.04
Market Price	7.45	18.42	12.00	25.53	49.43	9.07	59.04	12.00	7.87	8.36	9.00
S&P 500 Index	2.30	17.85	15.72	85.47	90.60	12.73	103.19	15.72	22.86	13.77	14.07

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: An investment strategy is convex if its payoff relative to its benchmark is curved upward. Convex investment strategies are expected to be highly correlated with the benchmark in typical market environments but diverge to the positive in extreme markets. There are no free lunches though, and convex strategies are expected to lag during quiet markets.

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.

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. VIX futures contracts can be highly volatile and the Fund may experience sudden and large losses when buying selling or holding such instruments. VIX futures are unlike traditional futures contracts not based on a tradeable asset and it is possible to lose a portion or all of an investment.

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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