FOXY | Simplify Currency Strategy ETF

OVERVIEW

The **Simplify Currency Strategy ETF (FOXY)** seeks capital gains by taking long and short positions in foreign currencies. Returns are expected to be generated through the combination of a "carry" strategy applied to emerging market currencies combined with a mean-reversion strategy applied to G10 currencies.

The goal is to generate an independent source of returns with low correlations to stocks and bonds, thus making the fund an effective portfolio diversifier.

KEY POINTS

- **Designed to provide exposure to both foreign exchange carry and foreign exchange mean-reversion return premia**
- **Can add an independent source of returns with little correlation to stocks and bonds**
- **Provides diversification outside of the U.S. Dollar**
- **Daily liquidity with no K-1 tax forms**

STRATEGY DETAILS

- The emerging market carry strategy will utilize eight emerging market currency pairs, with each currency being paired against the U.S. dollar. The four currencies with the highest interest rates will be held long while the four currencies with the lowest interest rates will be shorted. The differences in yield, or "carry", combined with the changes in the currency levels become the fund's profit.
- The G10 strategy will utilize six different currency pairs. The three currencies with the strongest yield momentum increase will be held long while the three currencies with the lowest yield momentum increase will be shorted. This strategy hopes to benefit from the tendency for movements in G10 currencies to mean-revert. Lower correlations between the G10 and emerging market strategies also serve to reduce risk.
- Since the forward contracts require little cash outlay, the bulk of the assets remain invested in U.S. Treasury Bills.
- The EM currency pairings will be re-ranked and traded (if necessary) on a weekly basis while the G10 currency pairings can be partially rebalanced as frequently as daily.

PORTFOLIO APPLICATION

Portfolio Diversification: The currency carry plus mean-reversion strategy seeks to provide a source of returns that is independent of movements in stock or bond markets, thereby providing an independent source of non-correlated returns, aiding in building more robust portfolios.

Details | **Ticker:** FOXY | **Inception Date:** 02/03/25 As of 09/30/26

SEC 30-Day Yield	Gross Expense Ratio	Net Expense Ratio	Exchange	CUSIP	Net Assets
2.92%	0.84%	0.79%	NYSE	82889N 368	$209,821,849

*The Fund's adviser has contractually agreed, through at least October 31, 2027, to waive its management fees to 0.70% of the Fund's average daily net assets.

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation
NOK/USD 12/16/2026 Curncy	100.36%
SBIL	67.38%
CHF/USD 12/16/2026 Curncy	50.76%
JPY/USD 12/16/2026 Curncy	50.72%
USD/INR 12/16/2026 Curncy	39.86%
USD/MXN 12/16/2026 Curncy	29.98%
USD/BRL 12/16/2026 Curncy	25.03%
B 1/28/27 Govt	12.13%
B 12/3/26 Govt	11.85%
USD/COP 12/16/2026 Curncy	11.68%
Cash	-3.97%

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 02/03/25

	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	-8.08	-4.74	5.71	—	—	5.75	21.09	5.71	—	—	12.26
Market Price	-8.05	-4.19	5.36	—	—	5.28	20.82	5.36	—	—	12.13
Bloomberg FX Carry Index	1.73	3.72	9.78	—	—	6.82	11.44	9.78	—	—	6.77

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 FX Carry Index: The Bloomberg FX Carry Index provides an equal risk weighted exposure to the Bloomberg FX G10 and EM Carry strategies. These strategies rank the currencies using an average of recent implied US dollar interest rates as the carry measure.

Carry: The return obtained from holding an asset assuming the underlying price of the asset remains stable.

Emerging Market currencies: Currencies from counties (i) generally recognized to be an emerging market country by the international financial community, including the World Bank, (ii) classified by the United Nations as a developing country or (iii) included in the MSCI Emerging Markets Index.

Foreign Exchange Market (FX): The global marketplace for the trading of one nation's currency for another.

DEFINITIONS CONTINUED:

Forward Contract: A forward contract in foreign exchange is a binding agreement between two parties to exchange one currency for another at a predetermined exchange rate on a future date.

Futures Contract: A futures contract is a legal agreement to buy or sell a particular commodity asset or security at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange. The buyer of a futures contract takes on the obligation to buy and receive the underlying asset when the futures contract expires. The seller of the futures contract takes on the obligation to provide and deliver the underlying asset at the expiration date.

G10 Currencies: Currencies including the Australian Dollar (AUD), Canadian Dollar (CAD), Euro (EUR), Japanese Yen (JPY), New Zealand Dollar (NZD), Norwegian Krone (NOK), British Pound (GBP), Swedish Krona (SEK), Swiss Franc (CHF), and the US Dollar (USD).

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.

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 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 will also rely on the Futures Adviser’s judgments about the value and potential appreciation of particular securities which if assessed incorrectly could negatively affect the Fund.

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 Fund's investment in fixed income securities is subject to credit risk (the debtor may default) and prepayment risk (an obligation paid early) which could cause its share price and total return to be reduced. Typically, as interest rates rise the value of bond prices will decline and the fund could lose value.

The Fund’s use of futures may involve different or greater risks than investing directly in securities and the contract may not correlate perfectly with the underlying asset. These risks include leverage risk which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser’s expectation and may not produce the desired investment results. The Fund’s exposure to futures contracts is subject to risks related to rolling. Extended periods of contango or backwardation can cause significant losses for the Fund. Any short sales of the futures contracts by the fund theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase.

Investments linked to commodity or currency futures contracts including exposure to non-U.S. currencies can be highly volatile affected by market movements, changes in interest rates or factors affecting a particular industry or commodity. Changes in currency exchange rates can be unpredictable or change quickly which will affect the value of the Fund.

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