GAEM | Simplify Gamma Emerging Market Bond ETF

OVERVIEW

The **Simplify Gamma Emerging Market Bond ETF (GAEM)** seeks to provide long-term capital appreciation.

The fund is an actively managed ETF investing in debt securities of issuers in emerging market countries.

GAEM will primarily focus its investments on Latin American issuers, who currently display favorable investment fundamentals. As an actively managed ETF, GAEM will use fundamental, economic, and political analysis to seek out securities with the most favorable return and risk profiles.

KEY POINTS

- **Adds diversification to a fixed income portfolio across countries, issuers, and currencies**
- **Potential for yields equal or higher than that of U.S. corporate high yield indexes**
- **Actively managed with no leverage**
- **Quarterly distributions and no K-1s**

STRATEGY DETAILS

- Emerging market bond indexes target the largest issuers from the biggest economies. Securities issued by smaller economies can often be overlooked, resulting in under-followed securities with attractive yields.
- Many Latin American economies use the U.S. dollar as their official currency, peg their currency to the dollar, and/or issue dollar-denominated debt.
- Emerging market bonds from Latin America are issued under New York law, with identical protections as bonds from U.S.-based issuers.
- GAEM will utilize both qualitative and quantitative processes to exploit undervalued opportunities across sovereigns, corporates, U.S. dollar, and local currency bonds.
- Gamma Asset Management LLC (GAM) will serve as the fund's sub-advisor. With many years of experience navigating Latin American economies and financial markets, GAM will conduct fundamental, economic, and quantitative research utilizing their deep expertise in the region.

PORTFOLIO APPLICATIONS

- **Investors Seeking Income:** Many bonds from emerging market issuers offer yields that exceed that of U.S. high yield bond indexes while often maintaining a higher average credit quality.
- **Portfolio Diversification:** Allocating to emerging market bonds diversifies a portfolio across geographies, currencies, and issuer type (sovereigns versus corporates).

Details | **Ticker:** GAEM | **Inception Date:** 08/12/24 As of 09/30/26

Duration	SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio*	Exchange	CUSIP	Net Assets
6.09	7.54%	7.33%	0.96%	0.76%	NYSE	82889N459	$41,632,719

*The Fund's adviser has contractually agreed, through at least October 31, 2027, to waive its management fee to 0.75% of the Fund's average daily net assets.

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation
25714WBX0	4.70%
27927WAR3	2.91%
91087BBR0	2.64%
105756CN8	2.46%
P06518AL1	2.26%
71654QDD1	2.22%
105756BW9	2.15%
P3579ECW5	2.13%
040114HU7	2.06%
P01012CF1	2.02%
Cash	0.63%

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 08/12/24

	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	-3.34	2.33	3.25	—	—	0.89	18.31	3.25	—	—	8.20
Market Price	-3.55	1.84	2.85	—	—	0.59	17.56	2.85	—	—	7.88
J.P. Morgan EMBI Global Diversified Composite Index	-3.86	0.59	2.59	—	—	-0.67	15.29	2.59	—	—	6.90

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:

J.P. Morgan EMBI Global Diversified Composite Index: The J.P. Morgan EMBI Global Diversified Index (EMBIGD) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

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.

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.

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 invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly. The lower the credit quality, the more volatile the performance will be. When junk bonds sell off, the lowest-rated bonds are typically hit hardest known as blow-up risk. Likewise, the riskiest bonds typically rise fastest in a bull market however these investments that don't have a credit rating are typically the most volatile, hard to price and the least liquid.

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.

Fixed Income Securities Risk: When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

Emerging Markets Risk: Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries.

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