NMB | Simplify National Muni Bond ETF

OVERVIEW

The **Simplify National Muni Bond ETF (NMB)** seeks income with capital appreciation as a secondary objective.

NMB invests primarily in investment-grade U.S. municipal bonds with attractive tax-free yields. As an actively managed strategy it pursues opportunistic investing in municipal securities overlooked by passive mandates.

Municipal bond index funds contain legacy positions with lower yields and limited liquidity. NMB attempts to take advantage of the relatively fragmented and inefficient muni bond market to maximize current yield and relative value.

The fund is sub-advised by Foundation Credit, a specialist firm managing municipal and credit portfolios.

KEY POINTS

- Seeks to achieve higher income and total returns than can be found in municipal bond index funds
- Active management may occasionally result in some taxable capital gains distributions
- Opportunity to invest with Foundation Credit, a leading fixed income manager only available to institutional investors
- Seeks monthly distributions with no K-1 tax forms

STRATEGY DETAILS

- The municipal bond market is relatively fragmented, less liquid and less heavily researched than other segments of the market, which can create opportunities for active management.
- NMB will employ an actively managed municipal bond strategy, with the goal of achieving high (tax-free) income through municipal bond coupons, while additionally generating (taxable) gains by opportunistically trading undervalued municipal securities.
- Some states issue concentrated batches of municipal bonds at planned intervals. These bonds often cannot be absorbed by bond index funds constrained by concentration limits or legacy illiquid positions. As a result, these newly issued bonds can yield significantly more than other bonds of similar credit quality. NMB attempts to take advantage of situations like this to enhance yield and total returns.
- Other active management techniques used in the pursuit of alpha include extensive credit selection, sector rotation and duration management.

PORTFOLIO APPLICATION

- **Investors Seeking Federally Tax-Free Income:** The income distributed from municipal bond coupons are federally tax-free. NMB strives to distribute income monthly.
- **Portfolio Diversification:** U.S. municipal bonds are an attractive alternative for many fixed income allocations, offering diversification, excess spread, and better historical fundamental performance to corporates of equivalent ratings.

Details | **Ticker:** NMB | **Inception Date:** 09/09/24 As of 09/30/26

Duration	SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
11.73	4.30%	0.53%	NYSE	82889N442	$46,008,760

TOP 10 HOLDINGS AS OF 09/30/26*

Position	Allocation
HILMEC	4.39%
ATLAPT	4.33%
MDSTRN	4.24%
JACAPT	4.17%
ALDSCD	3.77%
MDCTRN	3.21%
LEEAPT	3.20%
ASTGEN	3.18%
JACPWR	3.17%
AUSAPT	3.16%
Cash	10.86%

*Holdings are subject to change without notice.

PERFORMANCE

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

	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	-6.90	-2.73	-4.28	—	—	-4.53	1.10	-4.28	—	—	0.54
Market Price	-6.25	-2.28	-3.80	—	—	-4.10	1.59	-3.80	—	—	0.77
Bloomberg Municipal Bond Index Total Return Unhedged USD	-6.35	-4.01	-2.68	—	—	-4.18	-0.91	-2.68	—	—	-0.44

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 Municipal Bond Index Total Return Unhedged USD: A long-term, tax-exempt bond index in the US dollar. It's an unmanaged index that represents the broad market of investment-grade municipal bonds.

Coupon: The annual interest rate paid on a bond, expressed as a percentage of the face value and paid from the issue date until maturity.

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.

Mortgage-Backed Securities (MBS): Investment products similar to bonds. Each MBS consists of a bundle of home loans and other real estate debt bought from the banks that issued them. Investors in mortgage-backed securities receive periodic payments similar to bond coupon payments.

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.

To-Be-Announced (TBA): A term that describes the forward-settling of mortgage-backed securities (MBS) trades.

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.

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.

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.

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