RFIX | Simplify Bond Bull ETF

OVERVIEW

The **Simplify Bond Bull ETF (RFIX)** seeks to hedge interest rate movements arising from falling long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.

The fund primarily holds a position in long-term expiry (5-year to 7-year) over-the-counter (OTC) interest rate options intended to provide a direct, transparent, and convex exposure to downward moves in interest rates.

Using OTC derivatives, RFIX is designed to be functionally similar to owning a position in long-dated call options on U.S. Treasury bonds.

KEY POINTS

- **Provides a simple and more efficient way to obtain significant duration exposure**
- **Unique access to OTC derivative payoff profiles that is normally only available to institutional (professional) investors**
- **Highly efficient ETF wrapper with daily liquidity and no K-1 tax forms**

STRATEGY DETAILS

- Initial investment in a 7-year OTC receiver swaption which functions similarly to a long-term call option on the 10-year U.S. Treasury rate.
- Option position is a strategic exposure to interest rates, expected to be reset only after extended periods of time or extreme interest rate moves.
- Option expiry and strike rate are chosen to maximize its significant positive convexity while also minimizing the cost of ownership (theta / time decay).
- Long-dated receiver swaptions experience minimal time decay and offer numerous advantages (such as positive convexity) over leveraged long maturity (duration) bond funds.

PORTFOLIO APPLICATION

- **Express a Bull Thesis on Bonds:** Maximum duration in convenient and liquid ETF format.
- **Risk-asset Hedge:** U.S. Treasury yields have historically declined during severe recessions and tail-risk events. RFIX provides high levels of duration that could potentially benefit during such periods.
- **Capital Efficient Duration:** Investors can achieve their target duration exposure with a much smaller capital outlay than with traditional bond funds, freeing up capital to deploy in other assets such as liquid alternatives.

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

Duration	SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
28.80	4.84%	0.50%	NYSE	82889N 376	$40,104,542

CURRENT HOLDINGS AS OF 09/30/26**

Position	Allocation
T Bills	69.48%
T Bills	45.36%
SBIL	14.97%
T Bills	11.96%
T Bills	0.98%
SWAPTIONR3.00%SOFR3/15/32	-10.61%
NEW SWAPTION	-10.99%
SWO3/15/32R3.00/SOFRMSX	-21.31%
Cash	0.16%

*Holdings are subject to change without notice.

PERFORMANCE

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

	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	-9.48	-11.73	-13.41	—	—	-2.38	-36.43	-13.41	—	—	-22.16
Market Price	-8.90	-11.26	-13.93	—	—	-0.29	-37.46	-13.93	—	—	-22.89
ICE BofA Long U.S. Treasury Principal STRIPS Index	-14.84	-13.88	-16.76	—	—	-13.87	-24.06	-16.76	—	—	-14.14

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:

Derivative: A type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark.

Duration: A measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

ICE BofA Long U.S. Treasury Principal STRIPS Index: An unmanaged index of long-term Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities) created by separating a coupon- paying Treasury bond into its component parts to manufacture several zero-coupon bonds from the original bond's interest and principal payments.

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.

Receiver Swaption: A swaption is an option giving the right but not the obligation to enter into a swap agreement with another party. In a receiver swaption, the holder has the right to receive a fixed rate and pay a floating rate. The structure works in the swaption holder's favor if interest rates fall.

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 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.

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.

TIPS Risk: TIPS are debt instruments issued by the by the United States Department of the Treasury. The principal of TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. 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. Non-Diversified Fund Risk. Because the Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund's share price than would occur in a diversified fund. Volatility Risk. Significant short-term price movements could adversely impact the performance of the Fund. The Fund's performance may be volatile, which means that the Fund's performance may be subject to substantial short-term changes up or down.

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