XXV | Simplify Ancorato Target 25 Distribution ETF

Overview

The **Simplify Ancorato Target 25 Distribution ETF (XXV)** seeks to provide high monthly income. The targeted distribution goal is an annualized rate of 25% after fees and expenses. This is an aspirational goal and is not guaranteed.

The primary investment strategy is through the sale of barrier put options with individual stocks as the underlying reference asset.

Adding XXV to a portfolio provides a source of potential income differentiated from traditional fixed income or volatility selling strategies.

Key Points

- Provides a distinct source of potential monthly income
- Options on individual stocks rather than indexes provide opportunities for higher levels of distributions
- Continuous product that does not require shareholders to roll over into new product vintages
- Highly efficient ETF wrapper with daily liquidity and no K-1 tax forms

Strategy Details

- The strategy sells barrier put options with individual stocks as the reference assets. It may also sell barrier put options based on the worst-of performance of a basket of several individual stocks. Barriers are constantly adjusted to levels designed to support the fund's 25% target distribution rate.
- Seeks to distribute premiums from selling options as monthly income.
- Investors are only exposed to downside at expiration on an option if the performance of the reference stock (or worst-of performance if based on a basket of stocks) breaks below the barrier. During the interim period, the value of the option will fluctuate, as the options will continually be marked-to-market.
- Options are laddered to minimize timing risk, and upon expiration are automatically rolled into new options, negating the need for investors to manage entry and exit points or to manually roll over into new products.
- XXV is sub-advised by Ancorato Capital, an investment firm with deep expertise in the structured products space.

Portfolio Application

Monthly Income: Potential for higher monthly income than can be obtained through traditional fixed-income investments.

Equity Diversification: Barrier option captures equity volatility premia, making it a distinct source of returns that can complement a traditional equity allocation.

Details | **Ticker: XXV** | **Inception Date:** 11/17/25 As of 09/30/26

SEC 30-Day Yield	Gross Expense Ratio	Net Expense Ratio	Exchange	CUSIP	Net Assets
3.69%	0.83%	0.78%	NYSE	82889N343	$55,267,273

*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
SBIL	52.96%
T Bills	26.70%
T Bills	17.58%
T Bills	6.86%
T Bills	5.34%
NM2 PLTR 12/4/26 P100/60 EKI NC1	0.00%
NM1 PLTR 12/11/26 P100/60 EKI NC1	0.00%
HS1 COST/W/WMT WOF 12/11/26 P100/50 EKI NC1	0.00%
NM1 META 03/05/27 P100/60 EKI NC1	-0.01%
HS1 AMD 07/09/27 P100/60 EKI NC1	-0.01%
Cash	0.45%

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 09/30/26 | **Inception Date:** 11/17/25

	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	4.81	14.92	—	—	—	10.07	13.71	—	—	—	—
Market Price	3.45	14.79	—	—	—	8.90	13.36	—	—	—	—
NASDAQ-100 Index	0.58	28.48	—	—	—	21.00	23.32	—	—	—	—

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:

Barrier Option: A type of customized over-the-counter option in which the underlying reference assets, tenor and barrier level are negotiated with a counterparty. They set a threshold (“barrier”) below which the underlying notional value is fully exposed to the downside upon expiration.

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

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").

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 SimplifyETFs.com. 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 is new and has a limited operating history to evaluate.

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.

Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Return of capital represents a return of a portion of the Fund shareholder's invested capital and is not taxable in the year it is received unless the distribution exceeds a shareholder's basis in the Fund. However, a return of capital may result in an increase in a later gain on a sale of Fund Shares or a reduction of a loss. There is no guarantee that the adviser will be successful in its attempt to have the Fund's distribution payments meet the target without some return of capital.

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