

MTBA | Simplify MBS ETF

FUND OVERVIEW

The Simplify MBS ETF (MTBA) seeks to provide total return, consistent with the preservation of capital and prudent investment management. The fund will invest in mortgage-backed securities (MBS), which provide attractive yields versus comparable US Treasuries while carrying little to no credit risk.

MTBA will focus on buying newer MBS, which have provided higher coupons as well as higher yield to maturity compared to the MBS which comprise the Bloomberg U.S. MBS Index.

PERFORMANCE REVIEW

MTBA's total return for the quarter was 0.45%, 0.38% ahead of the Bloomberg U.S. MBS index return benchmark of -0.07%. During the quarter, mortgage rates increased slightly with the 30-year fixed rate increasing by 0.28%. The fund's outperformance is largely attributable to the fund's lower sensitivity to movements in interest rates.

Attribution of performance within the fund can be broken out as follows: -0.81% from our core To-Be-Announced (TBA) futures position and 1.26% from our holdings of treasuries and cash, net of fees.

Performance as of 06/30/24 | Inception Date: 11/06/23

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	6 Mo	YTD	Since Inception	1 Year	Since Inception
NAV	0.45%	0.55%	0.55%	4.24%	—	—
Market Price	0.41%	0.36%	0.36%	4.01%	—	—
Bloomberg U.S. MBS Index	0.07%	-0.98%	-0.98%	6.09%	—	—

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, investment returns and the 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>.

FUND DETAILS as of 06/30/24

CURRENT HOLDINGS*

POSITION	ALLOCATION
T Bills	59.21%
FNCL	43.15%
T Bills	40.50%
FNCL	31.10%
FNCL	24.04%
Cash	0.29%

Gross Expense Ratio	0.25%
Net Expense Ratio**	0.15%
SEC 30-Day Yield	5.26%
SEC 30-Day Yield Unsubsidized	5.15%

**The Fund's adviser has contractually agreed, through at least October 31, 2024, to waive its management fees to 0.15% of the Fund's average daily net assets.

*Holdings are subject to change without notice.

DEFINITIONS

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.

Futures: Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price. The buyer must purchase or the seller must sell the underlying asset at the set price, regardless of the current market price at the expiration date.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

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 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 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 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.

The Fund invests in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

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.

Mortgage-Related Risks. MBS represent interests in "pools" of mortgages and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. **Limited History of Operations.** The Funds are new ETFs and therefore do not yet have a history of operations for investors to evaluate.

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