SIMPLIFY ETFs

QUARTERLY FUND REVIEW 3Q24

HIGH | Simplify Enhanced Income ETF

FUND OVERVIEW

The Simplify Enhanced Income ETF (HIGH) seeks to provide monthly income by selling short-dated put and/or call spreads on a variety of equity and fixed income instruments, which may include indices, ETFs or individual securities. The fund is intended to be an alternative high yield solution, as it seeks to provide significant supplemental income to T-bills with low correlation to traditional credit and duration exposure.

A sophisticated option-writing algorithm seeks to sell spreads that generate attractive risk-adjusted returns, while an additional layer of risk management helps manage tail risk associated with selling options.

PERFORMANCE REVIEW

HIGH delivered a -1.45% total return for the quarter, underperforming its primary benchmark (ICE BofA US 3-Month Treasury Bill Index) by -2.82%. During the quarter equity volatility spiked, resulting in a short-term sell-off of equity markets, pressuring the fund's short put spreads. This drag on performance was partially offset by the collateral return earned from Treasury Bills.

Over the quarter, the fund implemented additional risk and diversification constraints, reducing the max risk from equity positions, systematizing the process for putting on new positions, and reducing the universe of options to a streamlined set of diversified underliers.

Performance as of 09/30/24 | Inception Date: 10/27/22

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	**6 mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	-1.45%	0.18%	1.83%	10.29%	3.02%	5.22%
Market Price	-1.53%	0.02%	1.66%	9.77%	2.85%	4.97%
ICE BofA US 3-Month Treasury Bill Index	1.37%	2.71%	4.03%	10.02%	5.46%	5.08%
Bloomberg US Corporate High Yield Total Return Index	5.28%	6.44%	8.00%	24.50%	15.74%	12.05%

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.

SIMPLIFY ETFs

FUND DETAILS as of 09/30/24

TOP TEN HOLDINGS*

POSITION	ALLOCATION
B 01/14/25 Govt	80.09%
B 10/29/24 Govt	19.87%
GLD US 10/11/24 P234 Equity	-0.08%
RUTW US 10/11/24 P2100 Index	-0.04%
HYG US 10/18/24 P79.5 Equity	-0.03%
SPXW US 10/07/24 P5500 Index	0.03%
SPXW US 10/11/24 P5520 Index	-0.03%
NDXP US 10/11/24 P19000 Index	-0.03%
NDXP US 10/09/24 P19000 Index	-0.02%
SPXW US 10/09/24 P5515 Index	-0.02%
Cash	0.25%

*Holdings are subject to change without notice.

Gross Expense Ratio	0.51%
Net Expense Ratio	—
SEC 30-Day Yield	4.53%
SEC 30-Day Yield Unsubsidized	4.53%

DEFINITIONS

Duration: A measure of the sensitivity of an asset price to movements in yields.

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.

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.

Volatility: A measure of how much and how quickly prices move over a given span of time.

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 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.

Simplify ETFs are distributed by Foreside Financial Services, LLC. Simplify and Foreside are not related.