SIMPLIFY ETFs

QUARTERLY FUND REVIEW 3Q24

SVOL | Simplify Volatility Premium ETF

FUND OVERVIEW

The Simplify Volatility Premium ETF (SVOL) seeks to provide investment results, before fees and expenses, that correspond to approximately one-fifth to three-tenths (-0.2x to -0.3x) the inverse of the performance of the Cboe Volatility Index (VIX) short-term futures index while also seeking to mitigate extreme volatility. SVOL aims to provide an attractive income stream and source of diversification while seeking to avoid risks inherent in other income-producing asset classes. The fund's short VIX position provides investors an optimized exposure for monetizing the premium in the VIX futures market. A modest option overlay budget is then deployed into VIX call options to help protect against adverse moves in VIX.

PERFORMANCE REVIEW

In 3Q SVOL delivered a return of 1.95% (15.17% over the past one year), maintaining support for its distribution rate, which remains slightly below historical averages. The short positions in VIX futures detracted 2.36%, influenced by a shift in the VIX futures curve from contango to backwardation. In early August, the VIX surged to nearly 40 before settling around 16 at quarter's end. Options contributed 1.6% during the quarter, while the bond portfolio contributed an additional 1.8% as rates began to normalize late in the quarter. T-Bills generated an additional 1.1% of returns.

SVOL's positive 1.95% return during a quarter in which the core VIX strategy lost money demonstrates the value of the fund's diversification into VIX hedges, fixed income instruments, and Treasury Bills. We believe the fund remains well-positioned to deliver higher income than traditional covered call strategies, especially given the reduced premiums collected in a low-VIX landscape. We expect that allocations to fixed-income securities and option overlays will continue to enhance portfolio yield, though slightly below historical levels, following the Federal Open Market Committee's (FOMC) recent 0.5% rate cut in late September.

Performance as of 09/30/24 | Inception Date: 05/12/21

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	**6 Mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	1.95%	5.19%	8.97%	46.32%	15.17%	11.90%
Market Price	1.69%	4.89%	8.54%	44.92%	14.38%	11.59%
S&P 500 Index	5.89%	10.42%	22.08%	49.43%	36.35%	12.59%

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
TREASURY BILL 0 11/24	47.36%
TREASURY BILL DN 10/24	26.29%
TREASURY BILL DN 10/24	14.23%
TREASURY BILL DN 11/24	14.22%
TREASURY BILL DN 10/24	12.91%
TREASURY BILL DN 10/24	11.21%
AGGH	8.95%
BUCK	8.68%
NMB	6.26%
MTBA	4.39%
Cash	-61.67%

*Holdings are subject to change without notice.

Gross Expense Ratio	1.16%
Net Expense Ratio	—
SEC 30-Day Yield	3.62%
SEC 30-Day Yield Unsubsidized	3.62%

DEFINITIONS

Backwardation: When the current price, or spot price, of an underlying asset is higher than prices trading in the futures market.

Contango: A situation where the futures price of a commodity is higher than the spot price.

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.

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.

VIX Index: A real-time market index representing the market's expectations for volatility over the coming 30 days.

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. Download SVOL prospectus here.

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 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. VIX futures contracts can be highly volatile and the Fund may experience sudden and large losses when buying selling or holding such instruments. VIX futures are unlike traditional futures contracts not based on a tradeable asset and it is possible to lose a portion or all of an investment.

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.

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