NMB | Simplify National Muni Bond ETF

Overview

The Simplify National Muni Bond ETF (NMB) seeks income with capital appreciation as a secondary objective.

The fund is an actively managed ETF that seeks to achieve its investment objective by investing primarily in investment-grade U.S. municipal bonds, with attractive tax-free yields.

NMB also employs an actively managed municipal bond strategy that pursues opportunistic investing in securities overlooked by passive mandates. In addition, the fund runs a diversified, multi-asset options writing strategy seeking to further enhance returns.

Foundation Credit is the fund's Subadvisor for the municipal portfolio.

Key Points

- Combines three sources of potential return: municipal bond coupons, actively municipal bond trading, and option-writing income
- Strives to achieve significantly higher after-tax returns than national muni bond indexes
- Income generated through the options strategy, as well as some portions of the active muni bond trading, will be taxable.
- Quarterly distributions and no K-1's

Strategy Details

- NMB will employ an actively managed municipal bond strategy, with the goal of achieving high (tax-free) income through municipal bond coupons, while additionally generating (taxable) gains by opportunistically trading undervalued municipal securities.
- In addition to the muni bonds strategy, NMB will run a risk-managed, income generating (taxable) options selling strategy. The strategy will typically sell option spreads across a variety of instruments, which may include equity, fixed income, and commodity indices and ETFs.
- The income generated by the options strategy, as well as some gains from the municipal bond trading strategy, will be taxable.

Portfolio Applications

- **Investors seeking income:** The combination of the actively managed municipal bond strategy with the options selling strategy can result in after-tax yields that far exceed that of national municipal bond indexes.
- **Capital efficiency:** The portfolio seeks yields as high or higher than those offered by national muni indexes, via the active bond management and options income "stacked" on top, without requiring any additional investment outlay.

Details | **Ticker: NMB** | **Inception Date:** 09/09/2024 — As of 09/30/24

SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Exchange	CUSIP	Net Assets
—	—	0.52%	NYSE	82889N442	$95,273,145

Current Holdings as of 09/30/24**

Position	Allocation
PTPAPT	6.91%
HILMEC	6.00%
ATLAPT	5.79%
FULDEV	5.12%
NYSTRN	5.10%
MDSTRN	5.06%
DALTRN	4.40%
PHIUTL	3.20%
GPTTRN	2.54%
LAMSCD	2.37%
Cash	53.71%

**Holdings are subject to change without notice.

Performance as of 09/30/24

	Cumulative Total Return				Annualized Total Return	
NMB	**3 mo**	**6 mo**	**YTD**	**Since Inception**	**1 Year**	**Since Inception**
NAV	—	—	—	0.95%	—	—
Market Price	—	—	—	0.86%	—	—
ICE AMT-Free US National Municipal Index	—	—	—	0.41%	—	—

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:

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.

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.

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.

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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.

Yield to Maturity: The overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity.

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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 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.

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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