

**Simplify Volt TSLA Revolution ETF**  
(formerly Simplify Volt RoboCar Disruption and Tech ETF)

**Ticker Symbol (Exchange): VCAR (NYSE Arca, Inc.)**

a series of Simplify Exchange Traded Funds

**PROSPECTUS**

**November 1, 2024**

[www.simplify.us/etfs](http://www.simplify.us/etfs)

phone: 1 (855) 772-8488

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are listed and traded on the Exchange listed above.

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## FUND SUMMARY – SIMPLIFY VOLT TSLA REVOLUTION ETF

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**Investment Objective:** The Simplify Volt TSLA Revolution ETF (the “Fund”) seeks to provide capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries on the purchase and sale of Fund shares, which are not reflected in the tables and examples below.**

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution and Service (12b-1) Fees	0.00%
Acquired Fund Fees and Expenses <sup>(1)</sup>	<u>0.25%</u>
Total Annual Fund Operating Expenses	1.20%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund. Acquired Fund Fees and Expenses are estimated for the current fiscal year.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example further assumes that the Fund’s operating expense limitation agreement will only be in place for the term specified above. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$122	\$381	\$660	\$1,455

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 19% of the average value of its portfolio.

### Principal Investment Strategies:

The Fund is an actively managed exchange-traded fund that seeks to provide investment exposure to the common stock price of Tesla, Inc. (NASDAQ: TSLA) (“Tesla”). The Fund has adopted a non-fundamental policy that, under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in Tesla-related instruments. The Fund defines Tesla-related instruments as Tesla common stock, Tesla linked ETFs, Tesla linked swap contracts, and Tesla call options. The Fund includes any leveraging effect of ETFs, swaps, and call options for the purposes of the 80% test. The Adviser and Sub-Adviser seek to achieve the Fund’s investment objective by investing primarily in (i) Tesla common stock, (ii) ETFs that have returns or leveraged returns linked to Tesla (commonly referred to as single stock ETFs), (iii) Tesla linked swap contracts, and (iv) Tesla put and call options. The Fund anticipates investing primarily in Tesla common stock with Tesla-linked ETFs used to adjust total strategic exposure. Tesla-linked swaps and call options will be used when more economically efficient than Tesla-linked ETFs. The Adviser provides trade execution and derivative sourcing, the Sub-Adviser provides the Tesla investment strategy; while the Adviser and Sub-Adviser collaborate on the option strategy. If portfolio assets remain after setting the Tesla allocation, the Adviser and Sub-Adviser may invest up to 20 percent of the Fund’s assets in a supplemental options strategy.

## Tesla Strategy

Tesla has been at the forefront of the electric vehicle revolution. However, its stock price has been highly volatile due to contentious market perceptions over whether Tesla can deliver on its vision. The Sub-Adviser's Tesla strategy attempts to amplify exposure to Tesla stock when momentum is trending upward while decreasing exposure during downtrends. The Sub-Adviser's proprietary strategy daily algorithm considers various momentum indicators to determine whether to be in an aggressive, bullish, or neutral posture and adjust Tesla exposure as indicated in the table below.

Momentum refers to the tendency of an asset's price to continue moving in the same direction for a period of time. In the context of the Tesla Strategy, momentum is identified and measured by the Sub-Adviser using a combination of technical indicators and news and current events monitoring. While there are many technical indicators available, the main ones used by the Sub Adviser are as follows:

- **Moving Average:** A calculation used to analyze data points by creating a series of averages of different subsets of the full data set. It helps to smooth out price data to identify the direction of the trend.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between the short-term and long-term moving average of a security's price. Generally, a short-term moving average that is higher than the long-term moving average is considered a buy signal; while a short-term moving average that is lower than the long-term moving average is considered a sell signal.
- **Heiken Ashi:** A charting technique that means "average bar" in Japanese. It helps to identify market trends and reversals. It does so by averaging four security price parameters: open, close, max, and min. It is referred to as a candlestick technique because the time plot presents the open and close as a box with the high and low presented as a vertical line above, within or below the box. This visualization invokes an image of a candlestick, and hence the name.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the speed and change of price movements. RSI oscillates between zero and 100 and is typically used to identify overbought or oversold conditions in a market.
- **Indicators Based on News and Current Events:** Proprietary algorithms that analyze sentiment and relevance of news articles, social media, and other sources of current events to gauge market sentiment and potential impact on Tesla's stock price.

These indicators collectively help the algorithm determine the current trend's strength and potential duration, allowing the Sub-Adviser to adjust its target exposure to Tesla stock accordingly as: aggressive, bullish or neutral.

<b>Strategic Posture</b>	<b>Target Direct and Leveraged Tesla Exposure</b>
Aggressive	150%
Bullish	100%
Neutral	80%

The Sub-Adviser's strategy attempts to capitalize on the volatile nature Tesla's stock price by periodically entering into leveraged positions. The Adviser allocates assets among Tesla-related instruments based on the relative cost of each, and the amount of leverage indicated by the current strategic posture of the Tesla strategy, which is determined by the Sub-Adviser's algorithm. Consistent with the Fund's 80% investment policy, the Sub-Adviser anticipates that any less-than-80% exposure defensive strategic posture will represent an unusual or non-normal circumstance that will be short-lived. This allocation is taken as a temporary defensive position. The maximum Tesla exposure is 150%.

### *Tesla, Inc.*

Tesla manufactures fully electric vehicles as well as energy operation and storage systems. Tesla operates in two segments: (i) automotive and (ii) energy generation and storage. The automotive segment focuses primarily on the design, development, manufacturing, sales, and leasing of electric vehicles as well as sales of automotive regulatory credits, and full self-driving capability through the use of their proprietary Artificial Intelligence chips within their vehicles. The energy generation and storage segment focuses primarily on the design, manufacture, installation, sales and leasing of solar energy generation and storage as well as related services and sales of solar energy systems incentives. Information provided to or filed with the SEC by Tesla can be located by reference to the SEC file number 001-34756 at [www.sec.gov](http://www.sec.gov).

Neither the Trust, the Adviser, nor Sub-Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla is accurate or complete. This document relates only to the securities offered hereby and does not relate to Tesla or securities of Tesla.

The Fund is classified as a “non-diversified” investment company under the Investment Company Act of 1940, as amended, which means that the Fund may invest a high percentage of its assets in a fewer number of issuers. The Fund concentrates in the automobiles and auto components industries because it invests more than 25% of its net assets in the securities and instruments of issuers in these industries (e.g. Tesla). The Fund includes any leveraging effect of ETFs, swaps, and call options for the purposes of the 25% test. The Adviser selects swap counterparties it believes are creditworthy. However, a swap counterparty’s obligations are not guaranteed by its parent, nor does the Fund have recourse to a parent entity. Additionally, the Fund anticipates it will post U.S. Treasury bills as collateral to assure its performance under the swap contracts.

#### *Option Strategy*

The Adviser and Sub-Adviser may invest up to 20 percent of the Fund’s assets in options. The option strategy consists of purchasing exchange-traded and over the counter (“OTC”) put and call options on Tesla. When the Fund purchases a call option, the Fund has the right, but not the obligation, to buy a stock at a specified price (strike price) within, or at the end of, a specific time period. When the Fund purchases a put option, the Fund has the right, but not the obligation, to sell a stock at a specified price (strike price) within, or at the end of, a specific time period. Put options may be used to hedge against significant short-term drops in the price of Tesla. Call options may be used to attempt to capture significant rises in the price of Tesla. The Adviser may sell out of put options positions to reduce hedge exposure or when the Sub-Adviser indicates Tesla is no longer subject to the risk of a significant price drop due to a recent event. The Adviser may sell out of call options positions when the Sub-Adviser indicates Tesla has concluded a significant price rise or one is no longer likely.

**Principal Investment Risks:** *As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and price of shares and performance.*

The following describes the principal risks the Fund bears with respect to its investments. As with any fund, there is no guarantee that the Fund will achieve its goal.

*Tesla Focus Risk.* The Fund may invest in common shares of Tesla as well as options and ETFs linked to the value of Tesla. The call options and ETFs subject the Fund to certain of the same risks as if it owned shares of Tesla. By virtue of the Fund’s direct and indirect Tesla investments, the Fund may also be subject to the following risks:

*Indirect Investment in Tesla Risk.* Tesla is not affiliated with the Fund, the adviser, the sub-adviser, or their respective affiliates and is not involved with this offering in any way and has no obligation to consider the Fund when taking any corporate actions that might affect the value of the Fund. Tesla-linked instruments do not have voting rights and will not be able to influence management of Tesla, and will not have rights to receive dividends or other distributions.

*Tesla Trading Risk.* The trading price of Tesla may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general, and the market for technology companies have experienced extreme price and volume fluctuations. Although Tesla shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in Tesla shares may result in a halt in the trading in the Fund’s shares. In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements that are necessary to implement the Fund’s investment strategy.

*Electric Vehicles Risk.* The future growth and success of Tesla are dependent upon consumers’ demand for electric vehicles, and specifically, its vehicles in an automotive industry that is generally competitive, cyclical and volatile. If the market for electric vehicles in general and Tesla vehicles in particular does not develop as Tesla expects, develops more slowly than it expects, or if demand for its vehicles decreases in its markets or its vehicles compete with each other, the business, prospects, financial condition and operating results of Tesla may be harmed.

*Concentration Risk.* The Fund is more vulnerable to adverse market, economic, regulatory, political or other developments affecting the automobile industry than a fund that invests its assets more broadly.

*Electric Energy Company Risk.* Electric energy companies and those with significant lines of business in electric energy may be highly dependent upon government subsidies, contracts with government entities, and the successful development of new and proprietary technologies. In addition, seasonal weather conditions, fluctuations in the supply of and demand for electric energy products, changes in energy prices, and international political events may cause fluctuations in the performance of electric energy companies and the prices of their securities.

*Active Management Risk.* The Fund is subject to the risk that the investment management strategy may not produce the intended results and may negatively impact Fund performance. The adviser's and sub-adviser's option strategy will not fully protect the Fund from declines in the market or Tesla stock.

*Compounding Risk.* While the Fund is not a daily reset fund, to the extent the adviser and sub-adviser construct the Fund's portfolio using leveraged ETFs to seek to track a multiple (e.g. 1.5 times) of the returns of Tesla, the portfolio will be subject to compounding risk. When the Fund aims to replicate the leveraged returns of Tesla through leveraged ETFs, the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from Tesla's performance (even before Fund before fees and expenses). Compounding affects all investments but has a more significant impact on instruments that attempt to replicate leveraged daily returns, such as leveraged ETFs. For example, when aiming to replicate 1.5 times the daily performance of Tesla, if adverse daily performance of Tesla reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if favorable daily performance of Tesla increases the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased. Compounding effects are more pronounced for longer holding periods and when returns are more volatile. The effect of compounding becomes pronounced as Tesla volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of Tesla during a shareholder's holding period of an investment in the Fund.

*Leverage Risk.* When the Fund is in an aggressive strategic posture with 150% exposure to Tesla, gains and losses will be more volatile. Both options and swaps have embedded leverage, which will magnify the Fund's gains or losses, making returns more volatile.

*Derivatives Risk.* 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.

*Options Risk.* As the buyer of a call or put option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise or sell the option. The option counterparty to a transaction may not fulfill its contractual obligations.

*Over-the-Counter Market Risk.* Derivatives traded in over-the-counter markets, such as swaps and options, may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk, and the prices paid by the Fund in over-the-counter transactions may include an undisclosed dealer markup. The Fund is also exposed to default by the over-the-counter counterparty writer who may be unwilling or unable to perform its contractual obligations to the Fund. Swap counterparties may become scarce or unwilling to enter into Tesla-linked swaps.

*Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

*Equity Risk.* The net asset value of the Fund will fluctuate based on changes in the value of the equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

*ETF Structure Risks.* The Fund is structured as an ETF and will invest in underlying ETFs. As a result, the Fund is subject to special risks, including:

- *Not Individually Redeemable.* The Fund's shares ("Shares") are not redeemable by retail investors and may be redeemed only by authorized participants ("Authorized Participants") at net asset value ("NAV") and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
- *Trading Issues.* Trading in the Fund's shares ("Shares") on the NYSE Arca, Inc. (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange which may result in the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the Shares. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.
  - In times of market stress, market makers may step away from their role in market making in the Shares and in executing trades, which can lead to differences between the market value of the Shares and the Fund's NAV.
  - The market price of the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less the Shares than the Fund's NAV, which is reflected in the bid and ask price for the Shares or in the closing price.
  - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.
- *Authorized Participant Risk.* Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as an Authorized Participant on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for securities or instruments that have lower trading volumes.

*Large Capitalization Risk.* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

*Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. There may be lingering effects from the COVID-19 global pandemic in certain sectors. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

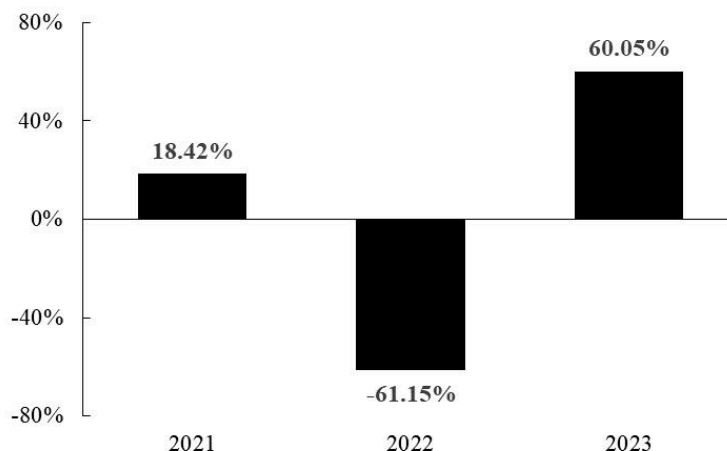
*Non-Diversification Risk.* The Fund's portfolio may focus on a limited number of investments and will be subject to potential for volatility than a diversified fund.

*Regulatory Risk.* Regulatory authorities in the United States or other countries may restrict the ability of the Tesla to fully implement certain technologies or products, which may impact the Fund's ability to fully implement its investment strategies.

*Tax Risk.* In order to continue to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, at quarter end, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

*Underlying Fund Risk.* ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the ETFs and may be higher than other funds that invest directly in stocks and bonds. Each of the ETFs is subject to its own specific risks, but the adviser expects the principal investments risks of such ETFs will be similar to the risks of investing in the Fund. Leveraged daily return ETFs are subject to compounding risk. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index, reference asset, or benchmark during the same period of time.

**Performance:** The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual total returns compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting [www.simplify.us/etfs](http://www.simplify.us/etfs) or by calling 1 (855) 772-8488.



During the periods shown in the bar chart above, the Fund's highest quarterly return was 35.44% (quarter ended March 31, 2023) and the Fund's lowest quarterly return was -36.36% (quarter ended June 30, 2022). The calendar year-to-date total return of the Fund as of September 30, 2024 was 15.71%.



### Average Annual Total Returns for the Periods Ended December 31, 2023

	1 Year	Since Inception (12/29/20)
Return Before Taxes	60.05%	-8.33%
Return After Taxes on Distributions	60.05%	-8.34%
Return After Taxes on Distributions and Sale of Fund Shares	35.55%	-6.20%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.29%	10.49%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

**Investment Adviser:** Simplify Asset Management Inc. (the "Adviser")

**Investment Sub-Adviser:** Volt Equity LLC (the "Sub-Adviser")

**Portfolio Managers:** David Berns, Chief Investment Officer of the Adviser; and Tad Park, Chief Executive Officer of the Sub-Adviser serve as portfolio managers of the Fund. Dr. Berns and Mr. Park have each served the Fund as a portfolio manager since it commenced operations in December 2020. Dr. Berns and Mr. Park are jointly and primarily responsible for the management of the Fund.

**Purchase and Sale of Fund Shares:** The Fund will issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the Exchange and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market. Recent information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at [www.simplify.us/etfs](http://www.simplify.us/etfs).

**Tax Information:** The Fund's distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

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**INVESTMENT OBJECTIVE:** The Fund seeks to provide capital appreciation.

The Fund's investment objective may be changed by the Board of Trustees ("Board") without shareholder approval upon written notice to shareholders.

### **PRINCIPAL INVESTMENT STRATEGIES:**

The Fund is an actively managed exchange-traded fund that seeks to provide investment exposure to the common stock price of Tesla, Inc. (NASDAQ: TSLA) ("Tesla"). Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in Tesla-related instruments. The Fund defines Tesla-related instruments as Tesla common stock, Tesla linked ETFs, Tesla linked swap contracts, and Tesla call options. The Fund includes any leveraging effect of ETFs, swaps, and call options for the purposes of the 80% test. The Adviser and Sub-Adviser seek to achieve the Fund's investment objective by investing primarily in (i) Tesla common stock, (ii) ETFs that have returns or leveraged returns linked to Tesla (commonly referred to as single stock ETFs), (iii) Tesla linked swap contracts, and (iv) Tesla put and call options. The Fund anticipates investing primarily in Tesla common stock with Tesla-linked ETFs used to adjust total strategic exposure. Tesla-linked swaps and call options will be used when more economically efficient than Tesla-linked ETFs. The Fund will adjust allocation positions at quarter ends to assure compliance with Subchapter M of the Internal Revenue Code which permits the Fund to avoid Fund level taxation. The Adviser provides trade execution and derivative sourcing, the Sub-Adviser provides the Tesla investment strategy; while the Adviser and Sub-Adviser collaborate on the option strategy. If portfolio assets remain after setting the Tesla allocation, the Adviser and Sub-Adviser may invest up to 20 percent of the Fund's assets in a supplemental options strategy.

The Fund's 80% policy is non-fundamental and may be changed by the Board, without shareholder approval, upon 60 days' prior notice to shareholders.

#### Tesla Strategy

Tesla has been at the forefront of the electric vehicle revolution. However, its stock price has been highly volatile due to contentious market perceptions over whether Tesla can deliver on its vision. The Sub-Adviser's Tesla strategy attempts to amplify exposure to Tesla stock when momentum is trending upward while decreasing exposure during downtrends. The Sub-Adviser's proprietary strategy daily algorithm considers various momentum indicators to determine whether to be in an aggressive, bullish, or neutral posture and adjust Tesla exposure as indicated in the table below.

Momentum refers to the tendency of an asset's price to continue moving in the same direction for a period of time. In the context of the Tesla Strategy, momentum is identified and measured by the Sub-Adviser using a combination of technical indicators and news and current events monitoring. The algorithm used in the Tesla Strategy incorporates several key momentum indicators to evaluate the current trend and make investment decisions. While there are many technical indicators available, the main ones used by the Sub-Adviser are as follows:

- **Moving Average:**
  - **Simple Moving Average (SMA):** The average price of a security over a specific number of periods. It is calculated by adding the closing prices over a given number of periods and then dividing by the number of periods.
  - **Exponential Moving Average (EMA):** Similar to the SMA, but gives more weight to the most recent prices, making it more responsive to new information. It is calculated using a formula that applies a multiplier to the most recent price.
- **MACD (Moving Average Convergence Divergence):**
  - **Components:** A trend-following momentum indicator that shows the relationship between the short-term and long-term moving average of a security's price. It consists of the MACD line, the signal line, and the histogram. The MACD line is the difference between the 12-period EMA and the 26-period EMA. The signal line is the 9-period EMA of the MACD line. The histogram represents the difference between the MACD line and the signal line.

- **Usage:** When the MACD line crosses above the signal line, it is a bullish signal. When it crosses below, it is a bearish signal.
  - **Heiken Ashi:**
    - **Technique:** A charting technique that means “average bar” in Japanese. It helps to identify market trends and reversals. It does so by averaging four security price parameters: open, close, max, and min. It is referred to as a candlestick technique because the time plot presents the open and close as a box with the high and low presented as a vertical line above, within or below the box. This visualization invokes an image of a candlestick, and hence the name. It uses average price data to create a more smoothed visual representation of the market. Each candlestick is calculated using the open, high, low, and close prices of the previous period.
    - **Benefits:** Helps to identify market trends and reversals more clearly by filtering out some of the market noise.
  - **RSI (Relative Strength Index):**
    - **Calculation:** Compares the magnitude of recent gains to recent losses to determine overbought and oversold conditions. It is calculated using the formula:  $RSI = 100 - [100 / (1 + RS)]$ , where RS is the average of X days’ up closes divided by the average of X days’ down closes.
    - **Usage:** An RSI above 70 typically indicates that a security is overbought, while an RSI below 30 indicates that it is oversold.
  - **Indicators Based on News and Current Events:**
    - **Sentiment Analysis:** Uses OpenAI, the company behind ChatGPT, as well as other LLMs (Large Language Models) to analyze the sentiment of news articles, social media posts, and other sources of information related to Tesla.
    - **Relevance Scoring:** Evaluates the relevance and potential impact of current events on Tesla’s stock price, allowing the algorithm to adjust its exposure accordingly.

These indicators collectively help the algorithm determine the current trend’s strength and potential duration, allowing the Sub-Adviser to adjust its target exposure to Tesla stock accordingly as: aggressive, bullish or neutral.

Strategic Posture	Target Direct and Leveraged Tesla Exposure
Aggressive	150%
Bullish	100%
Neutral	80%

The Sub-Adviser’s strategy attempts to capitalize on the volatile nature Tesla’s stock price by periodically entering into leveraged positions. The Adviser allocates assets among Tesla-related instruments based on the relative cost of each, and the amount of leverage indicated by the current strategic posture of the Tesla strategy, which is determined by the Sub-Adviser’s algorithm. Consistent with the Fund’s 80% investment policy, the Sub-Adviser anticipates that any less-than-80% exposure defensive strategic posture will represent an unusual or non-normal circumstance that will be short-lived. This allocation is taken as a temporary defensive position. The maximum Tesla exposure is 150%.

*Tesla, Inc.*

Tesla manufactures fully electric vehicles as well as energy operation and storage systems. Tesla operates in two segments: (i) automotive and (ii) energy generation and storage. The automotive segment focuses primarily on the design, development, manufacturing, sales, and leasing of electric vehicles as well as sales of automotive regulatory credits, and full self-driving capability through the use of their proprietary Artificial Intelligence chips within their vehicles. The energy generation and storage segment focuses primarily on the design, manufacture, installation, sales and leasing of solar energy generation and storage as well as related services and sales of solar energy systems incentives. Information provided to or filed with the SEC by Tesla can be located by reference to the SEC file number 001-34756 at [www.sec.gov](http://www.sec.gov).

Neither the Trust, the Adviser, nor Sub-Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla is accurate or complete. This document relates only to the securities offered hereby and does not relate to Tesla or securities of Tesla.

The Fund is classified as a “non-diversified” investment company under the Investment Company Act of 1940, as amended, which means that the Fund may invest a high percentage of its assets in a fewer number of issuers. The Fund concentrates in the automobiles and auto components industries because it invests more than 25% of its net assets in the securities and instruments of issuers in these industries (e.g. Tesla). The Fund includes any leveraging effect of ETFs, swaps, and call options for the purposes of the 25% test.

The Adviser selects swap counterparties it believes are creditworthy. However, a swap counterparty’s obligations are not guaranteed by its parent, nor does the Fund have recourse to a parent entity. The Fund may enter into swap agreements for the purpose of attempting to gain exposure to Tesla stock without actually owning the stock. This type of swap agreement is a two-party contract entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular stock (e.g. Tesla). Most swap agreements entered into by the Fund calculate the obligations of the parties to the agreement on a “net basis.” Consequently, the Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). Payments may be made at the conclusion of a swap agreement or periodically during its term. Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, if a swap is entered into on a net basis, if the other party to a swap agreement defaults, the Fund’s risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. The Sub-Adviser will use swaps as a substitute for forms of Tesla exposure when they present to the most economically efficient means to capture Tesla returns. If the Fund’s non-swap portfolio does not generate sufficient interest income to fund the Fund’s obligation under the floating rate leg of the swap, the Fund’s returns will be diminished somewhat. Additionally, the Fund anticipates it will post U.S. Treasury bills as collateral to assure its performance under the swap contracts. The Fund limits economic exposure, at the time of investment, to a single counterparty to 25% of net assets.

*Option Strategy*

The Adviser and Sub-Adviser may invest up to 20 percent of the Fund’s assets in options. The option strategy consists of purchasing exchange-traded and over the counter (“OTC”) put and call options on Tesla. When the Fund purchases a call option, the Fund has the right, but not the obligation, to buy a stock at a specified price (strike price) within, or at the end of, a specific time period. When the Fund purchases a put option, the Fund has the right, but not the obligation, to sell a stock at a specified price (strike price) within, or at the end of, a specific time period. Put options may be used to hedge against significant short-term drops in the price of Tesla. Call options may be used to attempt to capture significant rises in the price of Tesla. The Adviser may sell out of put options positions to reduce hedge exposure or when the Sub-Adviser indicates Tesla is no longer subject to the risk of a significant price drop due to a recent event. The Adviser may sell out of call options positions when the Sub-Adviser indicates Tesla has concluded a significant price rise or one is no longer likely.

## Temporary Defensive Positions

From time to time, the Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. However, the Fund will maintain at more than 25% net asset exposure to the automobiles and auto components industries (e.g. through Tesla). For example, when defensive, the Fund may hold a portion of its assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. If the Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. Although the Fund would do this only in seeking to avoid losses, the Fund will be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market.

## PRINCIPAL INVESTMENT RISKS:

All funds take investment risks. Therefore it is possible to lose money by investing in the Fund.

The principal risks that may reduce the Fund's returns include the following:

*Tesla Focus Risk.* The Fund may invest in common shares of Tesla as well as derivatives and ETFs linked to the value of Tesla. The derivatives and ETFs subject the Fund to certain of the same risks as if it owned shares of Tesla. By virtue of the Fund's direct and indirect Tesla investments, the Fund may also be subject to the following risks:

*Indirect Investment in Tesla Risk.* Tesla is not affiliated with the Fund, the adviser, the sub-adviser, or their respective affiliates and is not involved with this offering in any way and has no obligation to consider the Fund when taking any corporate actions that might affect the value of the Fund. Tesla-linked instruments do not have voting rights and will not be able to influence management of Tesla, and will not have rights to receive dividends or other distributions.

*Tesla Trading Risk.* The trading price of Tesla may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general, and the market for technology companies have experienced extreme price and volume fluctuations. The trading price of Tesla may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. In particular, a large proportion of Tesla may be traded by short sellers which may put downward pressure on its market price. Tesla may fail to meet its publicly announced guidelines or other expectations about its business, which could cause its price to decline. Moreover, stockholder litigation like this has been filed against Tesla in the past and future stockholder litigation could result in substantial costs. Although Tesla shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. A halt in trading in Tesla shares is may result in a halt in the trading in the Fund's shares. In addition, trading in Tesla and/or Fund's shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. In the event of a trading halt for an extended period of time, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy.

*Electric Vehicles Risk.* The future growth and success of Tesla are dependent upon consumers' demand for electric vehicles, and specifically, its vehicles in an automotive industry that is generally competitive, cyclical and volatile. If the market for electric vehicles in general and Tesla vehicles in particular does not develop as Tesla expects, develops more slowly than it expects, or if demand for its vehicles decreases in its markets or its vehicles compete with each other, the business, prospects, financial condition and operating results of Tesla may be harmed. Electric vehicles still comprise a small percentage of overall vehicle sales. As a result, the market for Tesla vehicles could be negatively affected by numerous factors, such as perceptions about quality, safety, limited range over which electric vehicles may be driven, and access to charging facilities.

*Active Management Risk.* The Fund is subject to the risk that the investment management strategy may not produce the intended results and may negatively impact Fund performance. The adviser's and sub-adviser's overall strategies may prove flawed and the option strategy will not fully protect the Fund from declines in the market or Tesla stock.

*Compounding Risk.* While the Fund is not a daily reset fund, to the extent the adviser and sub-adviser construct the Fund's portfolio to seek to track a multiple (e.g. 1.5 times) of the daily returns of Tesla, the portfolio will be subject to compounding risk. When the Fund aims to replicate the leveraged daily returns of Tesla the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from Tesla's performance (even before Fund before fees and expenses). Compounding affects all investments but has a more significant impact on attempts to replicate leveraged daily returns. For example, when aiming to replicate 1.5 times the daily performance of Tesla, if adverse daily performance of Tesla reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if favorable daily performance of Tesla increases the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased. Compounding effects are more pronounced for longer holding periods and when returns are more volatile. The effect of compounding becomes pronounced as Tesla volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of Tesla during a shareholder's holding period of an investment in the Fund.

*Leverage Risk.* When the Fund is in an aggressive strategic posture with 150% exposure to Tesla, gains and losses will be more volatile. Both options and swaps have embedded leverage, which will magnify the Fund's gains or losses, making returns more volatile.

*Concentration Risk.* The Fund is more vulnerable to adverse market, economic, regulatory, political or other developments affecting automobiles and auto components industries than a fund that invests its assets more broadly. The automotive industry can be highly cyclical, and companies in the industry may suffer periodic losses. Automotive companies can be significantly affected by labor relations, rising component prices and supplier disruptions. Developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability.

*Derivatives Risk.* 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.

*Swaps Risk.* These risks include (i) the risk that the counterparty to a swap 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. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a Fund's potential for loss and, therefore, amplify the effects of market volatility on a Fund's share price. Swap counterparties may become scarce or unwilling to enter into Tesla-linked swaps.

*Options Risk.* The Fund may purchase call and put options. The Fund may engage in these transactions to hedge against a decline in the value of securities owned or an increase in the price of securities which the Fund plans to purchase or seeks exposure.

- *Put Options.* When the Fund purchases a put option, it receives, in return for the premium it pays, the right to sell to the writer of the option the underlying security at a specified price at any time before the option expires. The Fund purchases put options in anticipation of a decline in the market value of the underlying security. During the life of the put option, the Fund is able to sell the underlying security at the exercise price regardless of any decline in the market price of the underlying security. In order for a put option to result in a gain, the market price of the underlying security must decline, during the option period, below the exercise price enough to cover the premium and transaction costs
- *Call Options.* When the Fund purchases a call option, it receives, in return for the premium it pays, the right to buy from the writer of the option the underlying security at a specified price at any time before the option expires. The Fund purchases call options in anticipation of an increase in the market value of securities that it intends ultimately to buy. During the life of the call option, the Fund is able to buy the underlying security at the exercise price regardless of any increase in the market price of the underlying security. In order for a call option to result in a gain, the market price of the underlying security must exceed the sum of the exercise price, the premium paid, and transaction costs.

*Over-the-Counter Market Risk.* Derivatives traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk, and the prices paid by the Fund in over-the-counter transactions may include an undisclosed dealer markup. The Fund is also exposed to default by the over-the-counter counterparty writer who may be unwilling or unable to perform its contractual obligations to the Fund.

*Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

*Electric Energy Company Risk.* Many electric energy companies are involved in the development and commercialization of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Electric energy companies may be highly dependent upon government subsidies and contracts with government entities, and may be negatively affected if such subsidies or contracts are unavailable. Electric energy companies may depend on the successful development of new and proprietary technologies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, electric energy products, changes in energy prices, and international political events may cause fluctuations in the performance of electric energy companies and the prices of their securities.

*Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.

*ETF Structure Risk:* The Fund is structured as an ETF and will invest in underlying ETFs. As a result, the Fund is subject to special risks, including:

- *Not Individually Redeemable.* The Fund's Shares ("Shares") are not redeemable by retail investors and may be redeemed only by the authorized participant ("Authorized Participant") at net asset value ("NAV") and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
- *Trading Issues.* Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the Fund's shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *Market Price Variance Risk.* Individual Shares of the Fund that are listed for trading on the Exchange can be bought and sold in the secondary market at market prices. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Fund's investment results are measured based upon the daily NAV of the Fund over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those Authorized Participants creating and redeeming directly with the Fund.
  - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and the Fund's NAV.
  - The market price for the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.
  - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.
- *Authorized Participant Risk.* Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as an Authorized Participant on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, the Fund's shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for securities or instruments that have lower trading volumes.



*Large Capitalization Risk.* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

*Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. There may be lingering effects from the COVID-19 global pandemic in certain sectors. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

*Non-Diversification Risk.* The Fund is non-diversified. This means that it may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

*Regulatory Risk.* Regulatory authorities in the United States or other countries may restrict the ability of Tesla to fully implement certain technologies or products, which may impact the Fund's ability to fully implement its investment strategies.

*Tax Risk.* In order to continue to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, at quarter end, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions.

*Underlying Fund Risk.* ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the underlying ETFs and may be higher than other funds that invest directly in stocks and bonds. Each of the ETFs is subject to its own specific risks, but the adviser expects the principal investments risks of such ETFs will be similar to the risks of investing in the Fund. Leveraged daily return ETFs are subject to compounding risk. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index, reference asset, or benchmark during the same period of time.

**PORTFOLIO HOLDINGS DISCLOSURE:** A description of the Fund's policies and procedures regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI").

**CYBERSECURITY:** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **MANAGEMENT**

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**INVESTMENT ADVISER:** Simplify Asset Management Inc., located at 10845 Griffith Peak Drive, 2/F, Las Vegas, NV 89135, serves as the Fund's investment adviser (the "Adviser"). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended and manages only investment companies. Subject to the oversight of the Board of Trustees, the Adviser is responsible for managing the Fund's investments, placing trade orders and providing related administrative services and facilities under an advisory agreement between the Fund and the Adviser. The Fund was formed in December 2020.

The Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.95%. The management agreement between the Fund and the Adviser provides that the Adviser will pay substantially all operating expenses of the Fund, excluding interest expenses, taxes, brokerage expenses, future Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of the Fund's shareholders and the management fee. In addition to the excluded operating expenses, the Fund also pays non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust. The aggregate fee that the Fund paid to the Adviser for the most recent fiscal year was 0.95% of the Fund's average daily net assets.

A discussion regarding the Board's approval of the Adviser's and Sub-Adviser's management agreement is available in the Fund's semi-annual report to shareholders dated December 31, 2023.

### **INVESTMENT SUB-ADVISER:**

Volt Equity LLC (the "Sub-Adviser"), located at 2193 Fillmore Street, San Francisco, CA 94115, serves as sub-adviser to the Fund. Subject to the oversight of the Board, the Sub-Adviser is responsible for management of the Fund's portfolio. The Sub-Adviser was established in 2020 for the purpose of managing investment companies. The Sub-Adviser is paid by the Adviser, not the Fund.

### **MANAGER-OF-MANAGERS EXEMPTIVE ORDER**

The Trust and the Adviser have received an exemptive order from the SEC that permits the Adviser, subject to approval by the Board, to enter into sub-advisory agreements with one or more sub-advisers without obtaining shareholder approval. The exemptive order permits the Adviser, subject to the approval of the Board, to replace sub-advisers or amend sub-advisory agreements, including fees, without shareholder approval whenever the Adviser and the Board believe such action will benefit the Fund and its shareholders. The Adviser, subject to the oversight of the Board, is responsible for overseeing a Fund's sub-adviser(s) and recommending their hiring, termination and replacement.

### **PORTFOLIO MANAGERS**

David Berns, PhD, is the chief investment officer and co-founder of the Adviser. Prior to co-founding the Adviser in 2020, he founded Portfolio Designer, LLC, a company that specializes in portfolio design and from 2018 to 2019 was a managing director at Nasdaq Dorsey Wright. Prior to joining Nasdaq Dorsey Wright, Inc., he founded and developed a company that specializes in proprietary trading. He has specialized in developing asset allocation, portfolio management, and risk management systems for managing private and institutional wealth. Dr. Berns has a PhD in Physics from the Massachusetts Institute of Technology in the field of Quantum Computation.

Tad Park is the chief executive officer and the founder of the Sub-Adviser. Prior to founding the Sub-Adviser in 2020, from 2017 to 2020, he was the first Senior Software Engineer of the Series B round for Sonder Corp. which went on to become a successful Silicon Valley disruptor worth over one billion dollars. Prior to 2017, he worked as a senior developer and team leader for an information technology and services company. Mr. Park has a Bachelor's degree in Environmental Economics and Policy Management from the University of California, Berkeley.

Dr. Berns and Mr. Park are jointly and primarily responsible for the management of the Fund.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed and ownership of Fund shares.

## **HOW SHARES ARE PRICED**

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The NAV of the Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the Exchange is open for business. NAV is computed by determining, the aggregate market value of all assets of the applicable Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The Exchange is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("Exchange Close"). The NAV takes into account, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for the Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of Creation Units, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the Exchange on that day.

Generally, the Fund's portfolio securities, including securities issued by ETFs, are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded on any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board and the Adviser. The Board has selected the Adviser as its valuation designee. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board reviews the execution of this process at least annually to assure the process produces reliable results. Independent pricing services may assist in calculating the value of the Fund's portfolio securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the Exchange. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

## **HOW TO BUY AND SELL SHARES**

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Shares of the Fund are listed for trading on the Exchange under the symbol VCAR. Share prices are reported in dollars and cents per Share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares, and Shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Authorized Participants that have entered into a contract with the Fund's distributor may acquire Shares from the Fund, and Authorized Participants may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units, of 25,000 Shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI. The Fund expects that purchases and redemptions of Creation Units will be made primarily through in-kind delivery of portfolio securities. The Fund may liquidate and terminate at any time without shareholder approval.

### **Share Trading Prices**

The approximate value of Shares, an amount representing on a per share basis the sum of the current market price of the securities accepted by the Fund in exchange for Shares and an estimated cash component will be disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. This approximate value should not be viewed as a "real-time" update of the NAV per Share because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value of the Shares, and the Fund does not make any warranty as to the accuracy of these values.

### **Book Entry**

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

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#### **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

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Shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants that have entered into a contract with the Fund's distributor. The vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that Shares trade at or close to NAV. The Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Shares.

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#### **DISTRIBUTION AND SERVICE PLAN**

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The Fund has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to the distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund and will not be paid by the Fund unless authorized by the Board. There are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

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#### **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

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Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Fund's portfolio that could arise from frequent cash redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid quarterly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

No dividend reinvestment service is provided by the Fund. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

## **Taxes**

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- The Fund makes distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

## **Taxes on Distributions**

Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their Shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding Real Estate Investment Trusts) and excludes dividends from foreign corporations -- subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Fund is required to withhold 28% of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

### **Taxes on Exchange-Listed Share Sales**

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses from sales of Shares may be limited.

### **Taxes on Purchase and Redemption of Creation Units**

An Authorized Participant that exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An Authorized Participant that exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or sold and at what price. See "Tax Status" in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund's obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Shares under all applicable tax laws. See "Tax Status" in the SAI for more information.

### **FUND SERVICE PROVIDERS**

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Bank of New York Mellon is the Fund's administrator, transfer agent, custodian and fund accountant. It has its principal office at 240 Greenwich St., New York, NY 10286, and is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds.

Foreside Financial Services, LLC (the "Distributor"), located at Three Canal Plaza, Suite 100, Portland, ME 04101, is the distributor for the shares of the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Thompson Hine LLP, 41 South High Street, 17th Floor, Columbus, Ohio 43215, serves as legal counsel to the Trust.

Cohen & Company, Ltd., located at 1350 Euclid Ave., Suite 800, Cleveland, OH 44115, serves as the Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

Volt Equity LLC, located at 2193 Fillmore St., San Francisco, CA 94115, serves as sub-adviser to the Fund.

## OTHER INFORMATION

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### Continuous Offering

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act of 1933 (the “Securities Act”), would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with Shares that are part of an overallotment within the meaning of Section 4(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

**Dealers effecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.**

### Certain Conditions on Certain Shareholder Legal Actions

Pursuant to the Trust’s primary governing document, the Agreement and Declaration of Trust, shareholders wishing to pursue a derivative action (a suit brought by a shareholder on behalf of a fund) are subject to various conditions including: (i) Trustees must have a reasonable amount of time to assess a request for action, (ii) at least 10% of shareholders must participate in the action, (iii) expenses of a failed action are borne by the complaining shareholders. However, these provisions do not apply to actions brought under federal securities laws. In addition, all shareholder legal complaints must be brought in courts of the State of Delaware sitting in Kent County and the United States District Court for the District of Delaware, which may be inconvenient for some shareholders.



## FINANCIAL HIGHLIGHTS

The following financial highlights are intended to help you understand the financial history of the Fund for the past five years, or since inception, if the life of the Fund is shorter. Certain information reflects financial results for a single Fund Share. The total returns in this table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for various periods ended June 30 has been audited by Cohen & Company, Ltd., independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the June 30, 2024 Annual Report of the Fund, which is available free of charge, upon request.

Simplify Volt TSLA Revolution ETF Selected Per Share Data (formerly Simplify Volt RoboCar Disruption and Tech ETF)	Years Ended June 30			Period Ended June 30, 2021 <sup>(a)</sup>
	2024	2023	2022	
Net Asset Value, beginning of period	\$ 9.04	\$ 9.09	\$ 11.83	\$ 12.50
Income (loss) from investment operations:				
Net investment income (loss) <sup>(b)</sup>	(0.03)	(0.00) <sup>(c)</sup>	0.06	(0.04)
Net realized and unrealized gain (loss)	2.02	(0.05)	(2.75)	(0.63)
Total from investment operations	1.99	(0.05)	(2.69)	(0.67)
Less distributions from:				
Net investment income	-	-	(0.03)	-
Return of capital	-	-	(0.02)	-
Total distributions	-	-	(0.05)	-
Net Asset Value, end of period	\$ 11.03	\$ 9.04	\$ 9.09	\$ 11.83
<b>Total Return (%)</b>	21.96	(0.54)	(22.91)	(5.34) <sup>(d)</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	\$ 6	\$ 4	\$ 5	\$ 2
Ratio of expenses (%)	0.95	0.99 <sup>(e)</sup>	0.95	0.95 <sup>(f)(g)</sup>
Ratio of net investment income (loss) (%)	(0.28)	(0.01)	0.46	(0.71) <sup>(f)</sup>
Portfolio turnover rate (%) <sup>(h)</sup>	19	255	254	20 <sup>(d)</sup>

(a) For the period December 29, 2020 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Less than \$.005.

(d) Not annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

(f) Annualized.

(g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

<b>Adviser</b>	<b>Simplify Asset Management Inc.</b> 10845 Griffith Peak Drive, 2/F Las Vegas, NV 89135	<b>Sub-Adviser</b>	<b>Volt Equity LLC</b> 2193 Fillmore St, San Francisco, CA 94115
<b>Custodian, Administrator &amp; Transfer Agent</b>	<b>Bank of New York Mellon</b> 240 Greenwich St. New York, NY 10286	<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Independent Registered Public Accounting Firm</b>	<b>Cohen &amp; Company, Ltd.</b> 1350 Euclid Ave., Suite 800, Cleveland, OH 44115	<b>Distributor</b>	<b>Foreside Financial Services, LLC</b> Three Canal Plaza, Suite 100, Portland, ME 04101

Additional information about the Fund is included in the Fund's SAI dated November 1, 2024. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments is also available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Tailored Shareholder Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1 (855) 772-8488. You may also write to:

Simplify Exchange Traded Funds  
10845 Griffith Peak Drive, 2/F  
Las Vegas, NV 89135

Reports and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>.

Investment Company Act File # 811-23570