Simplify Barrier Income ETFs

SBAR / XV / XXV Product Highlights

- High level of monthly income from selling a barrier put option
- Contingent downside based on barrier level
- Income is enhanced with worst of and callability features
- Single evergreen ticker with path risk minimization through laddering

Compared to Traditional Barrier Products Offered by Banks as Structured Notes	
Continuous liquidity (no lock-ups)	√
Operational efficiency: Simplify takes care of the roll process	√
1940 Act Investment Company with no underlying bank credit risk	√
Fully transparent	√
Lower fees	√
1099 tax forms (no K-1)	√

Barrier Income Product Details

Core Positioning:

	SBAR	XV	XXV
Tenor	12 months	12 months	12 months
Notional Option Value	100%	100%	100%
Barrier	30%	varies	varies
Distribution target	varies	15%	25%
Underlying "worst of" indices	SPX/NDX/RTY	SPX/NDX/RTY	Individual Stocks
Callability frequency	1 - 4 month	1 - 4 month	1 month
Laddering	Weekly	Weekly	Weekly

Rare Opportunistic Positioning:

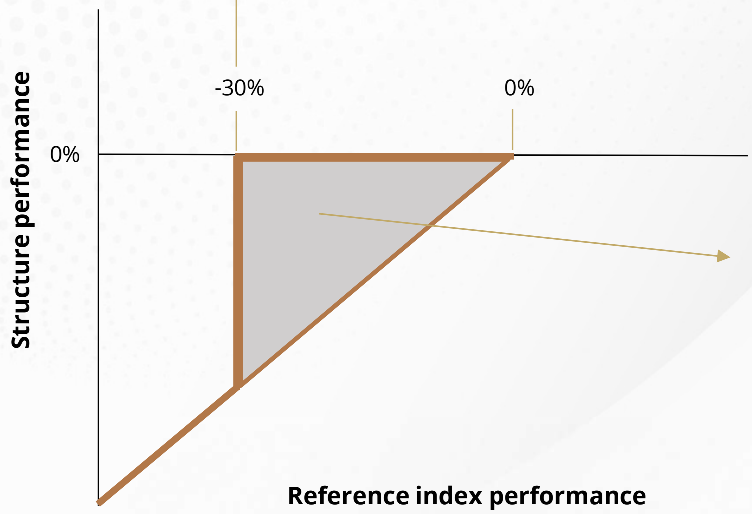
- Modify worst-of basket and tenors
- Remove callability if coupon extremely attractive
- Potentially modify notional exposure
- Downside hedging when pricing is attractive
- Upside hedging of callability (e.g. buying SPX calls) in low volatility environments

How A Vanilla Downside Barrier Works I

Example using a 30% downside barrier

If the reference index has a return less than -30% during at the expiry of a swap, then the fund fully participates on the downside.

If the reference index has a return that is greater than -30% at the expiry of a swap, then there is no downside*.



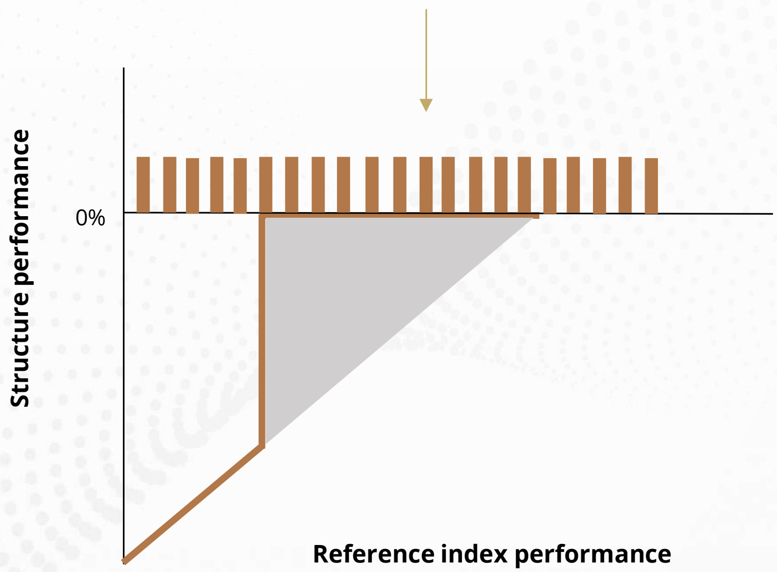
From -30% to 0% is the “protection zone”.

*Protection is realized at the maturity of the swap – in the interim period the swaps will be marked-to-market, causing the fund share price to fluctuate.

How a Vanilla Downside Barrier Works II

Example using a 30% downside barrier

Investors receive monthly distributions regardless of the performance of the underlying indices.



Example:

Reference Index Return Over Life of the Swap	-33%	-28%	+16%
Theoretical change in ETF share price	-33%	0%	0%
Distributions received over the life of the swap	+10%	+10%	+10%
Theoretical shareholder total return	-23%	+10%	+10%

For illustrative purposes only

How Simplify Enhances the Vanilla Barrier

Callability	The swap counterparty has the option to call (terminate) the swap on a predetermined monthly schedule. This optionality has value, so investors receive an enhanced yield in return. If called, Simplify will roll the structure into a new swap.
"Worst of"	Rather than basing the swap on the performance of a single index, tying the swap metrics to the worst performing of 3 separate indexes increases the yield.

Glossary of Terms

A **knock-in put option** is a type of **barrier option** that only becomes active (or "knocks in") when the underlying asset reaches a predetermined price level, known as the **knock-in barrier**. Until the barrier is reached, the option does not exist, meaning the holder has no rights to exercise it.

Callability refers to the feature of a financial instrument, such as a bond or preferred stock, that allows the issuer to **redeem (or "call")** it before its maturity date. This means the issuer can repurchase the security at a predetermined **call price**, usually after a specified period.

A **worse-of knock-in put option** is an exotic derivative that combines two key features:

- Worst-of Feature – The payoff is based on the worst-performing of multiple underlying assets.
- Knock-In Feature – The option only comes into existence (or "knocks in") if the underlying asset(s) reach a predetermined barrier level during the option's life.

Important Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488, or visit SimplifyETFs.com. Please read the prospectus carefully before you invest.

An investment in the fund involves risk, including possible loss of principal.

The fund is actively-managed is subject to the risk that the strategy may not produce the intended results. The fund is new and has a limited operating history to evaluate. The Fund invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly. The lower the credit quality, the more volatile performance will be. When junk bonds sell off, the lowest-rated bonds are typically hit hardest known as blow up risk. Likewise, the riskiest bonds typically rise fastest in a bull market however these investments that don't have a credit rating are typically the most volatile, hard to price and the least liquid.

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

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The Fund's investment in fixed income securities is subject to credit risk (the debtor may default) and prepayment risk (an obligation paid early) which could cause its share price and total return to be reduced. Typically, as interest rates rise the value of bond prices will decline and the fund could lose value.

While the option overlay is intended to improve the Fund's performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that as the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

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