

LITL | Simplify Piper Sandler US Small-Cap PLUS Income ETF

Why LITL? Small cap equities with high active share combined with monthly income through a risk-managed volatility-selling strategy.

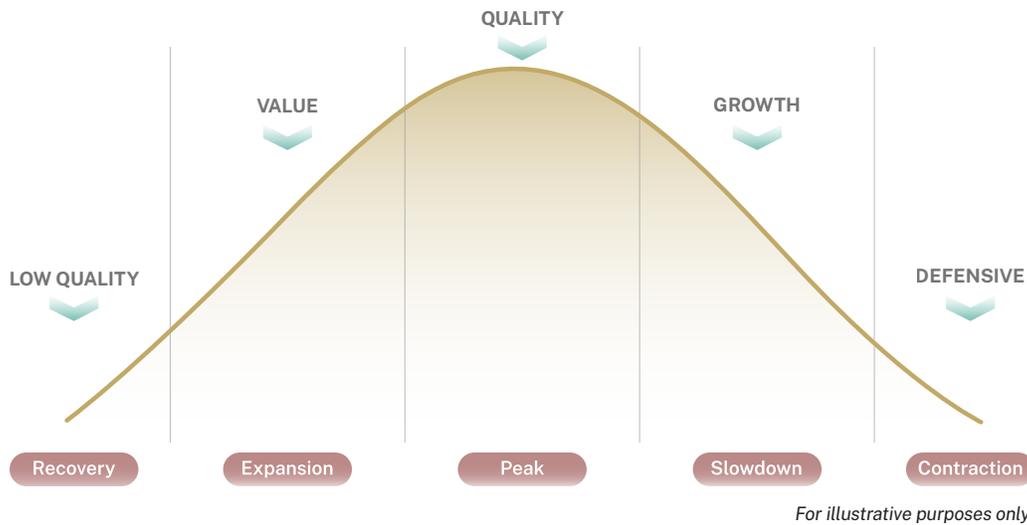


Business cycle analysis is used to identify the stocks that management believes are positioned to perform well during the current phase of the economic cycle



Risk-managed options overlay strategy adds to the fund's potential income and total return

Best Performing Factors Follow the Business Cycle



Different stocks tend to perform best during the different phases of the business cycle. Piper Sandler's proprietary economic framework focuses on identifying the current positioning of the business cycle and select stocks which are well positioned to perform during that phase of the cycle.

Piper Sandler serves as a sub-advisor to LITL. It employs an actively managed opportunistic strategy that focuses on relative value among common stocks of small-cap issuers.

LITL Portfolio Construction

Business Cycle Analysis

Comprehensive analysis identifies the current business cycle positioning

Universe: Russell 2000 Index

Remove the bottom 20% least liquid names

Final Portfolio

Top 200 stocks chosen with attributes to perform in current phase of cycle

Maintenance

Sector neutral, equal weight, rebalanced monthly or as needed

Investment Process

1

Based on Piper-Sandler's research, ranked #1 by Institutional Investor's All-Americas Research Poll

2

Business cycle analysis based on fundamental drivers of the economy such as housing, orders, profits and employment

3

Proprietary risk-managed income overlay to enhance returns

LITL Use Cases

» For investors who want to allocate to small cap equities with a high active share

» Capital efficient use of assets, as the additional income overlay requires no additional dollar outlay

Glossary

Option: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price (“strike”) by a specific date (“expiry”). An “outright” is another name for a single option leg. A “spread” is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

Russell 2000 Index: Represents the top 1000 companies by market capitalization in the United States.

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 and is subject to the risk that the strategy may not produce the intended results. The fund is new and has a limited operating history to evaluate.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund’s gains or losses. The earnings and prospects of small and medium-sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

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.

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

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