

TUA | Simplify Short Term Treasury Futures Strategy ETF

FUND OVERVIEW

The **Simplify Short Term Treasury Futures Strategy ETF (TUA)** seeks to provide total return, before fees and expenses, that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.

The fund looks to target the duration of the ICE 7-10 Year US Treasury Index by investing in Treasury futures at the short end of the curve. The fund is designed to provide significant duration from only a modest capital allocation while simultaneously attempting to harvest yield curve efficiencies from the short end of the curve.

The fund can be used as a replacement for less efficient intermediate duration holdings, as a means of increasing capital efficiency of shorter duration portfolio allocations, or as a building block within innovative portfolio solutions such as risk parity.

PERFORMANCE REVIEW

TUA total return for the quarter was -9.39%. The fund's primary driver of value is its long position in the most liquid near to expiry two-year US Treasury Futures contract and its holdings of short-term treasuries and cash. The Futures position contributed -10.50% as the rates that underly the valuation of the futures increased over the quarter while the cash and short-term bond positions held by the fund contributed +1.15%.

Performance as of 06/30/23 | Inception Date: 11/14/22

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	6 Mo	YTD	Since Inception	1 Year	Since Inception
NAV	-9.39%	-6.41%	-6.41%	-6.97%	—	—
Market Price	-9.48%	-6.21%	-6.21%	-6.99%	—	—
ICE US Treasury 7-10 Year Bond Index 4PM	-1.86%	1.62%	1.62%	2.44%	—	—

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call (855) 772-8488 or go to <https://www.simplify.us/etfs>.

FUND DETAILS as of 06/30/23

CURRENT HOLDINGS*

POSITION	ALLOCATION
TUU3 Comdty	538.36%
B 10/03/23 Govt	74.36%
B 08/10/23 Govt	21.04%
B 08/29/23 Govt	2.84%
B 08/15/23 Govt	0.26%
Cash	1.50%

*Holdings are subject to change without notice.

Gross Expense Ratio	0.25%
Net Expense Ratio**	0.15%
SEC 30-Day Yield	5.13%
SEC 30-Day Yield Unsubsidized	5.04%

**The Fund's adviser has contractually agreed, until at least October 31, 2023, to waive certain fees and/or pay expenses, in order to limit specified expenses to 0.15% of the Fund's average daily net asset.

DEFINITIONS

Duration: A measure of the sensitivity of the price of a bond to a change in interest rates.

Expiry: The time until an option expires. In the context here expiry is used to describe the length of time from when an option position is initiated to when it will expire.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Risk Parity: A portfolio construction methodology that builds portfolios by equalizing risk contributions.

SEC 30-Day Yield: The yield is calculated with a standardized formula and represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price. The yield includes the effect of any fee waivers and/or reimbursements. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield". The unsubsidized SEC 30-Day Yield does not reflect the effect of any fee waivers and/or expense reimbursements.

Yield Curve: A line that plots yields of bonds having equal credit quality but differing maturity dates.

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 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.

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.

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.

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).

Derivatives Risk: Options are a derivative investment. 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.

Futures Contract Risk: Futures contracts involve the following risks (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market; (c) leverage, which means a small percentage of assets in futures can have a disproportionately large impact on the Fund and the Fund can lose more than the principal amount invested; (d) losses are potentially unlimited; (f) the possibility that the counterparty will default in the performance of its obligations.

Leverage Risk: The use of leverage by the Fund, such as the use of options, may cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Option Risk: 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.

Short-term investment Risk: Investors holding shares of the Fund over longer-term periods may be subject to increased risk of loss. The Fund is intended to be used only for short-term investment horizons. An investor in the Fund can lose all or a substantial portion of his or her investment within a single day. The longer an investor's holding period in the Fund, the greater the potential for loss.

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