

HARD | Simplify Commodities Strategy No K-1 ETF

FUND OVERVIEW

The **Simplify Commodities Strategy No K-1 ETF (HARD)** seeks long-term capital appreciation by systematically investing in commodity futures in an attempt to create commodity exposure that performs strongly during inflationary periods while still performing well in more typical market environments.

To this end, HARD deploys a suite of systematic long/short (l/s) models that have been designed by Altis Partners, a commodity trading advisor with over 20 years of experience.

PERFORMANCE REVIEW

HARD returned 3.38% in 3Q, greatly due to its long positions in the energy sector, with crude and heating oil as the most significant contributors. Other commodity sectors had mixed performance over the quarter, which is why the fund lagged the benchmark and its competitors, who generally had more concentrated positioning in energy based on the production-weighting of their holdings. A late September addition of long gasoline was also a slight detractor for the fund, negatively impacted by a reversal of the trend at the end of the quarter.

Performance as of 09/30/23 | Inception Date: 03/27/23

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	6 Mo	YTD	Since Inception	1 Year	Since Inception
NAV	3.38%	2.95%	—	2.49%	—	—
Market Price	3.48%	3.02%	—	2.59%	—	—
Bloomberg Commodity Total Return Index	4.71%	2.03%	—	3.81%	—	—

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 09/30/23

CURRENT HOLDINGS*

POSITION	ALLOCATION
B 12/19/23 Govt	37.74%
B 03/28/24 Govt	28.29%
B 01/11/24 Govt	16.69%
CLZ3 Comdty	10.75%
CLH4 Comdty	6.09%
B 12/21/23 Govt	5.98%
CLM4 Comdty	4.91%
S K4 Comdty	4.80%
CLF4 Comdty	4.21%
HOX3 Comdty	3.36%
Cash	11.30%

Gross Expense Ratio	0.75%
Net Expense Ratio	—
SEC 30-Day Yield	3.27%
SEC 30-Day Yield Unsubsidized	3.27%

*Holdings are subject to change without notice.

DEFINITIONS

Backwardation: The pattern of higher futures prices for shorter expiration futures contracts.

Contango: The pattern of higher futures contract prices for longer expiration contracts.

Long/Short Managed Futures: A systematic, rule-based investment strategy that can generally go long or short futures contracts across equities, fixed income, commodities, and foreign-exchange markets.

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.

Rolling occurs when the Fund closes out of a Futures Contract as it nears its expiration and replaces it with a contract that has a later expiration.

Schedule K-1: A federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders.

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.

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 new and has a limited operating history to evaluate. The fund is actively-managed and subject to the risk that the strategy may not produce the intended results. The fund will also rely on the Futures Adviser's judgments about the value and potential appreciation of particular securities which if assessed incorrectly could negatively affect the Fund.

The Fund's use of futures may involve different or greater risks than investing directly in securities and the contract may not correlate perfectly with the underlying asset. These risks include leverage risk which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. The Fund's exposure to futures contracts is subject to risks related to rolling. Extended periods of contango or backwardation can cause significant losses for the Fund. Any short sales of the futures contracts by the fund theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase.

Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Investments linked to commodity or currency futures contracts including exposure to non-U.S. currencies can be highly volatile affected by market movements, changes in interest rates or factors affecting a particular industry or commodity. Changes in currency exchange rates can be unpredictable or change quickly which will affect the value of the Fund.

Repurchase Agreement Risk. The Fund's investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the repurchase agreements.

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