

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 posted its strongest quarterly performance since inception, delivering +7.49% and outperforming the benchmark Bloomberg Commodity Total Return Index by +7.94%. Key contributors included Cocoa which saw price increases due to weather-related supply chain concerns as well as Cattle Feeder and Live Cattle futures which are facing reduced herd sizes, droughts, and weakness from potential tariffs and immigration reform in 2025. The positive allocations to metals (Gold, Platinum, and Copper) were a drag on performance as metals saw a pullback.

The fund ran a positive roll yield on average through the quarter with Cocoa providing an attractive yield. A modest position in Natural Gas and Wheat had negative carry, where their curves are in contango. The average net notional long aggregate commodity position in HARD increased this quarter and was approximately 200%, as did the realized volatility which averaged 14-20% around the election.

Performance as of 12/31/24 | Inception Date: 03/27/23

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	6 mo	YTD	Since Inception	1 Year	Since Inception
NAV	7.49%	13.24%	18.97%	12.98%	18.97%	7.16%
Market Price	8.86%	14.89%	20.48%	14.41%	20.48%	7.94%
Bloomberg Commodity Total Return Index	-0.45%	0.23%	5.38%	4.33%	5.38%	2.43%

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 12/31/24

TOP TEN HOLDINGS*

POSITION	ALLOCATION
WI TSY BILL DN 1/25	54.33%
TREASURY BILL DN 1/25	45.57%
LCJ5 COM	31.76%
LCG5 COM	28.19%
FCH5 COM	17.91%
TREASURY BILL DN 3/25	16.22%
LCM5 COM	14.47%
TREASURY BILL DN 1/25	12.92%
TREASURY BILL DN 4/25	9.44%
C H5 COM	8.74%
Cash	-55.94%

Gross Expense Ratio	0.75%
SEC 30-Day Yield	2.24%

*Holdings are subject to change without notice.

DEFINITIONS

Bloomberg Commodity Total Return Index: Composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM.) BCOM is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Carry: The return obtained from holding an asset assuming the underlying price of the asset remains stable.

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

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.

Notional Exposure: Positions weighted by the dollar value of underlying asset including leverage conveyed by option exposure

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.

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.

Volatility: A measure of how much and how quickly prices move over a given span of time.

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 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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