

FOXY | Simplify Currency Strategy ETF

Why FOXY?



Efficient portfolio diversifier

Seeks to provide absolute returns with minimal correlation to stocks and bonds



Access currency returns with non-directional view

Harvests yield and returns from foreign currencies while remaining dollar-neutral



Systematic strategy

Rules-based, systematic strategy built using persistent currency behaviors

Key portfolio benefits

- Absolute returns
- Low correlation to equities and bonds.

FOXY dynamically adjusts exposure between Emerging Market (EM) and G10 currencies, targeting roughly equal volatility contributions from both with the goal of guarding against drawdowns while maintaining an attractive return profile.

Emerging market currency strategy

Earn a spread, or “carry”, by going long the four currencies with the highest implied yields while going short the four currencies with the lowest implied yields.

Long the four highest yielding currencies



Short the four lowest yielding currencies

G10 currency strategy

Seeks to profit from “mean reversion”. Also serves as a diversifying complement to the EM carry strategy.

Long the three highest yield momentum currencies



Short the three lowest yield momentum currencies

Currencies traded in FOXY

Emerging Market	G10
Chilean Peso	Japanese Yen
Singapore Dollar	British Pound Sterling
Chinese Yuan	Canadian Dollar
South Korean Won	Australian Dollar
Indian Rupee	Swiss Franc
Mexican Peso	Euro
New Taiwan Dollar	Swedish Krona
Brazilian Real	Norwegian Krone
South African Rand	New Zealand Dollar
Polish Zloty	
Hungarian Forint	
Colombian Peso	
Indonesian Rupiah	
Hong Kong Dollar	

Differentiated approach

- Systematic process
- Dollar-neutral with longs offset by shorts
- G10 vs. EM distinctions acknowledged with separate algorithms for each
- Volatility scaled to ensure fit within alternatives bucket

Glossary

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

Implied Yield: A yield calculated on the basis of the current term structure of interest rates and prevailing levels of current and forward market pricing for an exchange rate.

Mean Reversion: The theory that asset prices and volatility of returns eventually revert to their long-term mean or average level.

Spread: The difference or gap between two prices, rates, or yields.

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

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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 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 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.

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.

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.

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