SIMPLIFY ETFs

HARD | Simplify Commodities Strategy No K-1 ETF

Why HARD?

A dynamic, all-weather solution seeks to provide inflation hedging while seeking to deliver attractive return in typical market environments.

Dynamic process

Allows for both long and short positions, potentially alleviating the common pitfalls of long-only commodities

Long-biased exposure

Positioning is biased long to help facilitate its role as a strategic portfolio diversifier for long-term inflation hedging benefits

Risk management overlay

Reduces exposure when market risk is high and prevents excessive exposure to individual markets when they are subject to volatility

Addressing the common pitfalls of commodity investing

Commodities have had lackluster performance over long periods. HARD seeks to solve for this, seeking to improve the role of commodities as an all-weather, inflation hedge with positive long-term returns.

**Altis Partners is the futures adviser to Simplify Commodities Strategy No K-1 ETF.*

Long-Only Commodities	Simplify's Approach to Dynamic, All-Weather Commodities
Prone to extended periods of flat returns	✓ The Altis Partners* trend model incorporates the return from carry (backwardation/ contango signal), allowing for a negative positioning signal if there is negative roll yield
Sharp crashes that correlate with broader risk-off events	✓ HARD employs a risk-based allocation to reduce exposure when market volatility increases with the goal of reducing the strategy's correlation to stocks

20+ diversified trading markets across commodity sectors

Energy	Metals	Livestock	Agriculture	
Gasoline	Gold	Feeder Cattle	Cocoa	Soybean
WTI Crude Oil	Copper	Live Cattle	Coffee	Soybean Meal
Heating Oil	Palladium	Lean Hogs	Corn	Soybean Oil
Natural Gas	Platinum		Cotton	KC Hard Wheat
	Silver		Canola	Chicago Soft Wheat
			Sugar	

For illustrative purposes only. Subject to change.

Glossary

Backwardation: When the current price, or spot price, of an underlying asset is higher than prices trading in the futures market.

Contango: A situation where the futures price of an asset is higher than the spot price. This results in an upward-sloping forward curve.

Roll Yield: The return from adjusting a futures position from one futures contract to a longer-dated contract.

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

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 view or download a prospectus online. 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.

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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