

# Is There an Alternative to the 60/40 Portfolio?

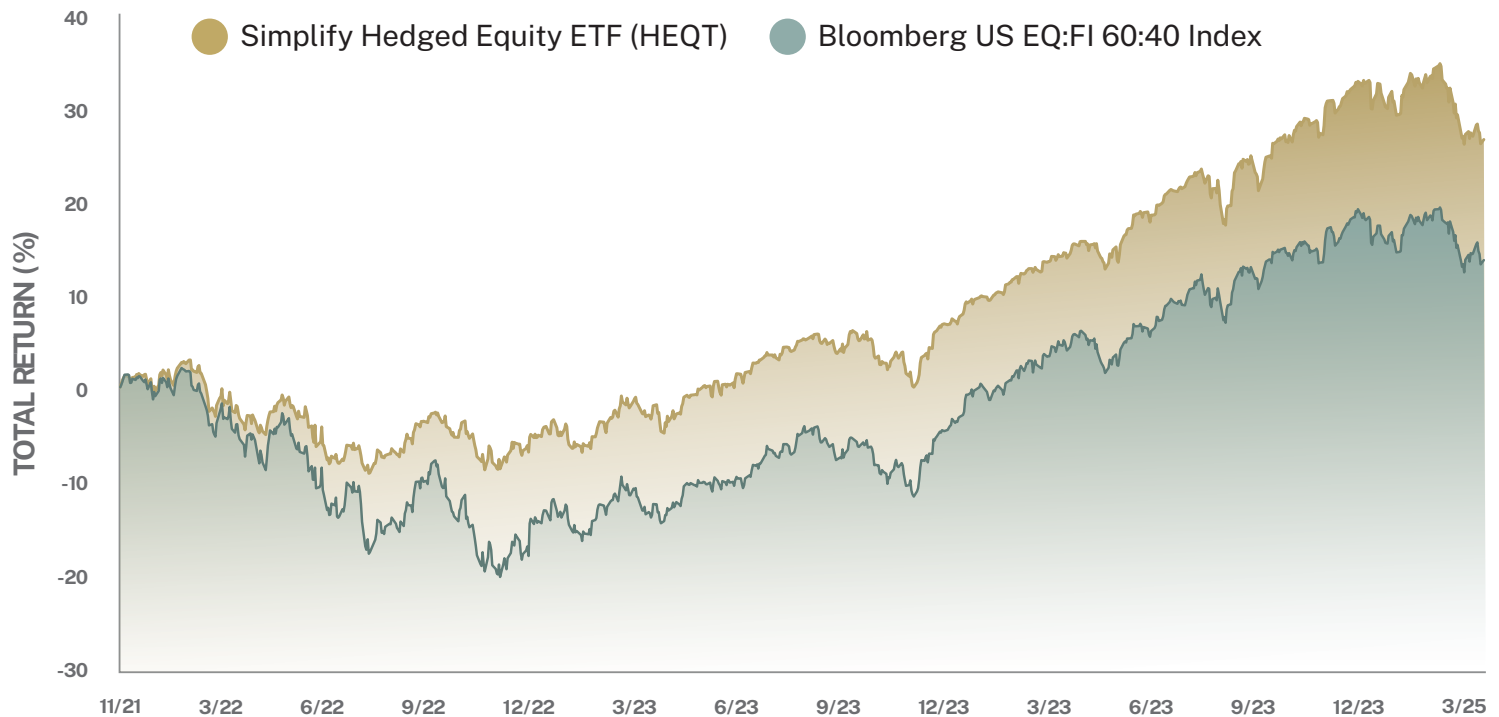
## Simplify Hedged Equity ETF (HEQT)

Fully invests in large cap U.S. equities while hedging downside volatility with a risk-managed options overlay.

**HEQT has outperformed the 60/40 portfolio since inception with lower volatility and smaller maximum drawdowns.**

### HEQT vs. Bloomberg US EQ:FI 60:40 Index

11/01/21 - 03/31/25



The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. 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 [simplify.us/etfs](https://simplify.us/etfs). For standardized performance, go to [simplify.us/etfs/heqt-simplify-hedged-equity-etf](https://simplify.us/etfs/heqt-simplify-hedged-equity-etf).



**Scan the QR Code to Learn More About  
HEQT | Simplify Hedged Equity ETF**

Performance as of 03/31/25 | Inception Date: 11/01/21

	Cumulative Total Return				Annualized Total Return		Gross Expense Ratio (%)	0.54
	3 Months (%)	6 Months (%)	YTD (%)	Since Inception (%)	1 Year (%)	Since Inception (%)		
Nav	-2.68	-0.40	-2.68	26.20	9.32	7.06	Net Expense Ratio (%)**	0.44
Market Price	-2.82	-0.47	-2.82	25.65	9.21	6.93	SEC 30-Day Yield (%)	0.95
Bloomberg US EQ:FI 60:40 Index	-1.59	-1.13	-1.59	13.46	7.06	3.77	SEC 30-Day Yield Unsubsidized (%)	0.85

\*The Fund's adviser has contractually agreed, through at least October 31, 2025, to waive its management fees to 0.40% of the Fund's average daily net assets.

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**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](https://SimplifyETFs.com). Please read the prospectus carefully before you invest.**

**An investment in a fund involves risk, including possible loss of principal.**

The fund is actively-managed and is subject to the risk that the strategy may not produce the intended results.

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. Futures may involve risks greater than the risks associated with investing directly in securities. Futures contracts may not correlate with the underlying investment or it could become mispriced or improperly valued and may not produce the desired investment results.

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.

While the option overlay is intended to improve the Fund's performance, there is no guarantee that it will do so. Utilizing an option overlay strategy involves the risk that 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. Also, securities and options traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The three-year period ending 03/31/25. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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