HARD | Simplify Commodities Strategy No K-1 ETF

OVERVIEW

Commodities have historically served as an effective hedge against strong inflation, as well as being a portfolio diversifier with low-correlations to both stocks and bonds. But long-only commodity investments are challenging to hold over strategic horizons given their prevalence for extended periods of underperformance.

Simplify Commodities Strategy No K-1 ETF (HARD) seeks to improve on long-only commodity index returns by systematically investing both long and/or short in a wide selection of commodity futures contracts.

HARD deploys a systematic long/short (l/s) model that utilizes trend following to go long commodities with positive up trends and short downward trending commodities.

KEY POINTS

- Long/short commodity strategy designed to perform strongly during inflationary periods while still performing well in more typical market environments
- Models are systematically run using trend following as the primary indicator
- No Schedule K-1

STRATEGY DETAILS

- Systematic long/short commodity futures strategy investing in commodities across energy, metals, agriculture, and livestock.
- HARD seeks to create commodity exposure that performs strongly during inflationary periods while still performing well in more typical market environments.
- Utilizes a trend following model to go long positively trending futures contracts and short negatively trending contracts.
- Futures curve shapes and contango/backwardation levels are incorporated into the model.
- Risk is managed through position sizing, diversification across contracts, signal-based exits and margin-to-equity guardrails.

PORTFOLIO APPLICATIONS

- **Core Commodity Holding:** The long/short systematic commodities strategy seeks absolute returns regardless of the direction of the broad commodity indices or economic environment, making HARD viable as a long-term, strategic commodities holding.
- **Portfolio Diversification:** Commodities have historically had low correlations with both stocks and bonds, making HARD a potentially effective portfolio diversifier. This can be especially true during inflationary periods.

Details | **Ticker:** HARD | **Inception Date:** 03/27/23 As of 06/30/26

SEC 30-Day Yield	Expense Ratio	Exchange	CUSIP	Net Assets
2.37%	0.78%	NYSE	82889N566	$81,518,553

TOP 10 HOLDINGS AS OF 06/30/26*

Position	Allocation	Notional (Delta =1)
SBIL	75.55%	—
FCQ6 COM	14.54%	—
LCQ6 COM	14.39%	—
COU6 COM	12.35%	—
LCV6 COM	9.29%	—
TREASURY BILL DN 8/26	6.10%	—
HGU6 COM	5.95%	—
TREASURY BILL DN 8/26	5.49%	—
TREASURY BILL DN 10/26	5.46%	—
KCU6 COM	5.46%	—
Cash	-0.56%	—

*Holdings are subject to change without notice.

PERFORMANCE

Performance as of 06/30/26 | **Inception Date:** 03/27/23

	CUMULATIVE TOTAL RETURN (%)							ANNUALIZED TOTAL RETURN (%)			
	3 mo	6 mo	1 Yr	3 Yrs	5 Yrs	YTD	Since Incept.	1 Yr	3 Yrs	5 Yrs	Since Incept.
NAV	-14.78	1.76	9.83	33.19	—	1.76	32.05	9.83	10.02	—	8.90
Market Price	-15.30	1.96	9.66	33.19	—	1.96	32.06	9.66	10.03	—	8.91
Bloomberg Commodity Total Return Index	-8.08	14.36	25.46	39.33	—	14.36	38.13	25.46	11.69	—	10.41

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 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. Performance data for the most recent month-end is available above. For most recent data please call (855) 772-8488 or go to https://www.simplify.us/etfs.

DEFINITIONS:

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

Bloomberg Commodity Total Return Index: A benchmark that measures the performance of a diversified basket of commodity futures contracts, including the effects of futures price changes, contract rolls, and collateral returns.

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

Futures Curve Shape: The pattern of prices for futures contracts with different expiration dates, which reflects market expectations and conditions over time.

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.

Price Trend: Core strategy that forecasts market direction and invests accordingly (both long and short), relying on persistence of price movement to generate returns.

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 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 is 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.

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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