SIMPLIFY ETFs

FIG | Simplify Macro Strategy ETF

Overview

The Simplify Macro Strategy ETF (FIG) is a modern take on the balanced portfolio, built to help navigate today's toughest asset allocation challenges.

With strong potential headwinds to bonds, stretched equity valuations, continued inflationary pressures, and an increasingly fragile market structure, the classic balanced portfolio may have challenging years ahead.

FIG addresses these concerns by creating a robust portfolio comprised of equities with positive convexity, diversifying and hedging managed futures and commodities, and a suite of modern fixed income solutions.

The fund will also opportunistically invest in equity, credit, interest rate, and FX derivatives (listed and OTC) to capitalize on attractive idiosyncratic market dislocations.

Key Points

- **Modern take on the balanced portfolio that seeks to help overcome today's toughest asset allocation challenges**
- **Utilizes a wide array of diversifying tools including futures, options, and alternative investments**
- **Opportunistic macro trading in the most attractive market dislocations**

Strategy Details

- Equity exposure obtained via a potential combination of ETFs, futures and/or options. May use options to create a core equity exposure that is both hedged and exposed to significant upside i.e. positively convex.
- Managed futures and commodities add the potential for absolute return, inflation sensitivity, and diversification to the equity portfolio.
- Fixed Income exposure is generated through curve-optimized treasury exposure plus hedged exposures to credit.
- Limited opportunistic macro trading is reserved for the most attractive of idiosyncratic macro dislocations.

Portfolio Applications

- **Total Portfolio Solution:** Since the fund has a diversified set of risk drivers (equity, credit, duration, volatility, etc.), and a volatility profile inline with typical balanced portfolios, the fund can be used as a total portfolio solution.

Details | **Ticker:** FIG | **Inception Date:** 5/16/2022 As of 03/31/24

SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio*	Exchange	CUSIP	Net Assets
5.23%	4.98%	1.25%	1.00%	NYSE	82889N715	$26,872,579.00

*The Fund's adviser has contractually agreed, through at least October 31, 2024, to waive its management fees to 0.50% of the Fund's average daily net assets.

Current Holdings as of 03/31/24**

Position	Allocation
EQLS	24.94%
TUA	15.16%
CDX	12.78%
TSY INFL IX N/ 0.125 2/52	12.44%
CTA	11.98%
SPQ	9.44%
IAU	6.75%
TYA	1.85%
FIDELITY INV MMTRSY 1 680	0.90%
KWN4 COM	0.24%
Cash	3.33%

**Holdings are subject to change without notice.

Performance as of 03/31/24

	Cumulative Total Return				Annualized Total Return	
	3 mo	6 mo	YTD	Since Inception	1-Year	Since Inception
NAV	0.02%	4.15%	0.02%	-0.85%	1.48%	-0.45%
Market Price	-0.18%	3.50%	-0.18%	-0.92%	1.04%	-0.50%
Bloomberg U.S. EQ:FI 60:40 Index	5.87%	16.35%	5.87%	21.09%	18.36%	10.75%

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. For performance data current to the most recent month-end please call (855) 772-8488 or go to https://www.simplify.us/etfs.

DEFINITIONS:

Convexity: A measure of how the duration of a bond changes as interest rates change. The greater the convexity of a bond, the greater that change will be for a specific interest rate shift.

Duration: A measure of the sensitivity of an asset price to movements in yields.

Idiosyncratic Risk: The risk inherent in an asset or asset group, due to specific qualities of that asset.

Macro Risk: A type of financial risk associated with political or macroeconomic factors. 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.

DEFINITIONS:

Options: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price ("strike") by a specific date ("expiry"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

Over-The-Counter (OTC): Refers to the process where securities are traded directly between counterparties rather than on a centralized exchange. OTC trades manage counterparty risk via the direct exchange of collateral.

Risk Premium: The return in excess of the risk-free rate that an investment is expected to yield.

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 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 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. The earnings and prospects of small and medium-sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

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.

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