

# 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

## 30+ diversified trading markets across commodity sectors

Energy		Agriculture		Metals	Livestock
North America	Europe	North America	Europe	North America	North America
Gasoline	Brent Crude	Cocoa	Cocoa	Gold	Feeder Cattle
WTI Crude Oil	Gasoil	Coffee	Robusta Coffee	Copper	Live Cattle
Heating Oil	ICE EUA Emissions	Sugar	White Sugar	Palladium	Lean Hogs
Natural Gas	Dutch TTF Nat Gas	Chicago Soft Wheat	Milling Wheat	Platinum	
		KC Hard Wheat	Rapeseed	Silver	
		Corn			
		Cotton			
		Canola			
		Soybean			
		Soybean Meal			
		Soybean Oil			

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.

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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'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.

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