

IOPP | Simplify Tara India Opportunities ETF

FUND OVERVIEW

The **Simplify Tara India Opportunities ETF (IOPP)** seeks to provide long-term capital appreciation.

The fund will invest in equity securities of Indian issuers. It is actively managed with a goal of outperforming the MSCI India Index. IOPP is sub-advised by System Two Advisors, a firm with a deep bench of equity analysts and portfolio managers with a proven history in managing Indian equities.

PERFORMANCE REVIEW

IOPP outperformed its benchmark by 2.57% in the second quarter with a return of 12.78%. The fund has returned 12.33% since its March launch, bringing since inception outperformance to 3.17%. Despite some significant volatility as the governing Bharatiya Janata Party (BJP) failed to secure a majority in the national elections, the subsequent formation of a BJP-led coalition helped propel the MSCI India Net Total Return Index to a record high by quarter-end. Amid solid foreign investor inflows into both the equity and fixed income markets (India was—following a long period of anticipation—included in the J.P. Morgan Government Bond Index - Emerging Markets as of June 28), the Indian rupee ended the quarter virtually unchanged. By sector, IOPP’s positioning in Industrials contributed the most to total return, followed by holdings in Information Technology.

Performance as of 06/30/24 | Inception Date: 03/04/2024

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 Mo	6 Mo	YTD	Since Inception	1 Year	Since Inception
NAV	12.78%	—	—	12.33%	—	—
Market Price	12.48%	—	—	12.40%	—	—
MSCI India Net Total Return USD Index	10.21%	—	—	9.16%	—	—

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. In addition, 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 <https://www.simplify.us/etfs>.

FUND DETAILS as of 06/30/24

TOP TEN HOLDINGS*

POSITION	ALLOCATION
BHARTI.I	5.69%
BJAUT.IS	5.69%
ITC.IS	5.65%
TTMT.IS	5.64%
PGEL.IS	4.89%
BRIT.IS	4.76%
TTAN.IS	4.54%
ICICIBC.	4.41%
CRAFTSMA	4.40%
DMART.IS	3.59%
Cash	7.18%

*Holdings are subject to change without notice.

DEFINITIONS

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.

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.

Gross Expense Ratio	1.00%
Net Expense Ratio**	0.70%
SEC 30-Day Yield	—
SEC 30-Day Yield Unsubsidized	—

**The Fund's adviser has contractually agreed, until at least one year from the date of the prospectus, to waive its management fees to 0.70% of the Fund's average daily net assets.

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 fund is new and has a limited operating history to evaluate. The Fund invests in ETFs (Exchange-Traded Funds) and entails higher expenses than if invested into the underlying ETF directly.

India Risk. Because the Fund focuses its investments in India, the Fund is subject to certain risks related to economic, political, regulatory, or other events or conditions affecting issuers in India. Such risks include, but are not limited to, political and legal uncertainty, persistent religious, ethnic and border disputes, security concerns (e.g., terrorism and strained international relations), greater government control over the economy, currency fluctuations, exchange control regulations (including currency blockage), inflation, confiscatory taxation, nationalization or expropriation of assets, and others associated with emerging market countries.

Foreign Investment Risk. The Fund may invest in securities domiciled in countries outside the U.S. that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. Diversification does not assure a profit.

Foreign Exchange Risk. Because many securities held by the Fund trade on foreign exchanges that may be closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.

Market and Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

Underlying Funds Risk. Other investment companies (e.g., mutual funds and ETFs) in which the Fund invests ("Underlying Funds") are subject to investment advisory and other expenses, which will be indirectly paid by the Fund.

Limited History Risk. The Fund is a new ETF and has a limited history of operations for investors to evaluate.

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