



# Simplify Tara India Opportunities ETF

IOPP | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about Simplify Tara India Opportunities ETF ("IOPP" or the "Fund") for the period of March 4, 2024 to June 30, 2024. You can find additional information about the Fund at [www.simplify.us/resources](http://www.simplify.us/resources). You can also request this information by contacting us at (855) 772-8488.

## What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Simplify Tara India Opportunities ETF	\$41 <sup>(1)</sup>	1.21%

(1) Based on the period March 4, 2024 (commencement of operations) through June 30, 2024. Expenses would have been higher if based on the full reporting period.

## Management's Discussion of Fund Performance

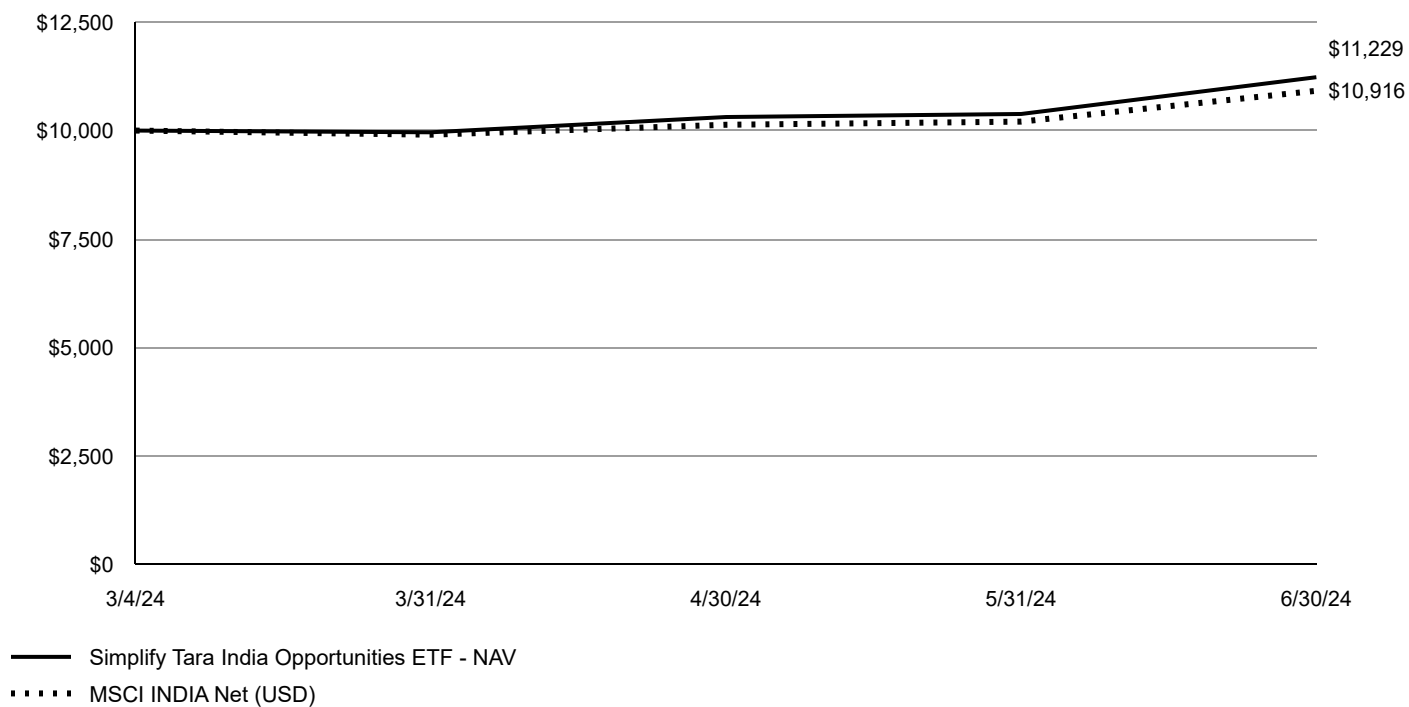
For the period March 4 2024, to June 30, 2024, IOPP returned 12.29% vs. the benchmark, MSCI India Net Total Return USD Index, return of 9.16%, outperforming the benchmark by 3.13%.

The Fund's allocations to the Industrials, Consumer Staples, and Consumer Discretionary sectors all contributed positively to performance. Stock selection contributed meaningfully to performance, with several holdings in the Information Technology and Industrials sectors nearly doubling in price since the Fund's inception.

Looking forward, we expect the Fund will continue to favor sectors which benefit from India's expanding middle class and which are levered to the formalization of the economy and inclusive growth in the country. We also expect stock selection to remain an important driver of performance, utilizing the deep bench of local expertise of System Two Advisors, the Fund's subadvisor.

## Fund Performance

### Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN	Since Inception
Fund/Index	3/4/2024
Simplify Tara India Opportunities ETF - NAV	12.29%
Simplify Tara India Opportunities ETF - Market	12.40%
MSCI INDIA Net (USD)	9.16%

**The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

## Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$8,421,660
Total number of portfolio holdings	27
Total advisory fee paid, net of waiver	\$11,156
Period portfolio turnover rate	33%

## Graphical Representation of Holdings

The table below shows the types of investments that make up the Fund as of the end of the reporting period.

Investment Categories	% of Net Assets
Common Stocks	92.9%
Other Assets in Excess of Liabilities	7.1%
Total	100.0%

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.

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