



Simplify Tara India Opportunities ETF

IOPP | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about Simplify Tara India Opportunities ETF (the "Fund") for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at www.simplify.us/resources. You can also request this information by contacting us at (855) 772-8488.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last year?

(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	\$75	0.73%

Management's Discussion of Fund Performance

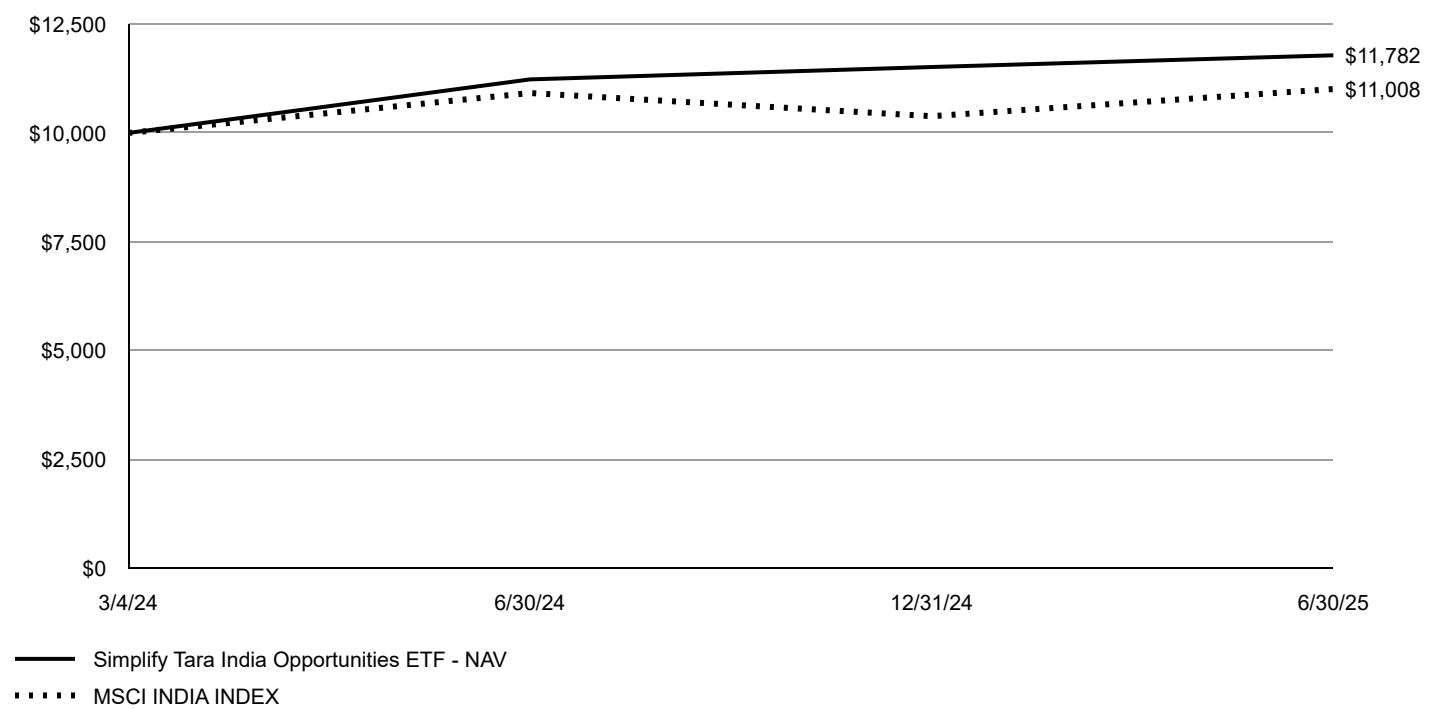
For the year ended June 30, 2025, IOPP returned 4.93% vs. the benchmark MSCI India Net Total Return USD MSCI India Index return of 0.85% for the same period.

The Fund's holdings in a number of securities not included in the MSCI India Index, particularly in the Information Technology, Financials, and Consumer Discretionary sectors, contributed meaningfully to relative performance. Conversely, an off-benchmark holding in the Industrials sector detracted.

Looking forward, we expect the Fund will continue to focus on the sectors which are levered to domestic income growth in India. And within that context, we anticipate the portfolio management team will utilize its local research presence across India to identify names which the team judges to exhibit more attractive growth potential than is currently priced into the market.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 3/4/2024
Simplify Tara India Opportunities ETF - NAV	4.93%	13.20%
MSCI INDIA INDEX	0.85%	7.53%

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	\$8,929,572
Total number of portfolio holdings	28
Total advisory fee paid	\$75,476
Portfolio turnover rate	108%

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	95.0%
Money Market Funds	2.8%
Other Assets in Excess of Liabilities	2.2%
Total	100.0%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated November 1, 2024, as supplemented May 23, 2025, which is available at www.simplify.us/resources or upon request at 1 (855) 772-8488.

Effective May 23, 2025, the Fund's "other expenses" were re-estimated and restated from 0.51% to 0.04% of the Fund's average daily net assets due to a decrease in expenses that were expected to occur during the current fiscal year.

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.