SIMPLIFY ETFs

Simplify Tara India Opportunities ETF

IOPP | NYSE Arca, Inc.

Semi-Annual Shareholder Report | December 31, 2025

This semi-annual shareholder report contains important information about Simplify Tara India Opportunities ETF (the "Fund") for the period of July 1, 2025 to December 31, 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.

What were the Fund’s costs for the last six months?

(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	$35	0.70%[1]

(1) Annualized

Key Fund Statistics

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

Fund net assets	$8,810,053
Total number of portfolio holdings	27
Period portfolio turnover rate	8%

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	89.8%
Money Market Funds	5.1%
Other Assets in Excess of Liabilities	5.1%
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.