



Simplify Tara India Opportunities ETF

IOPP | NYSE Arca, Inc.

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about Simplify Tara India Opportunities ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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 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	\$68	0.70%

Management's Discussion of Fund Performance

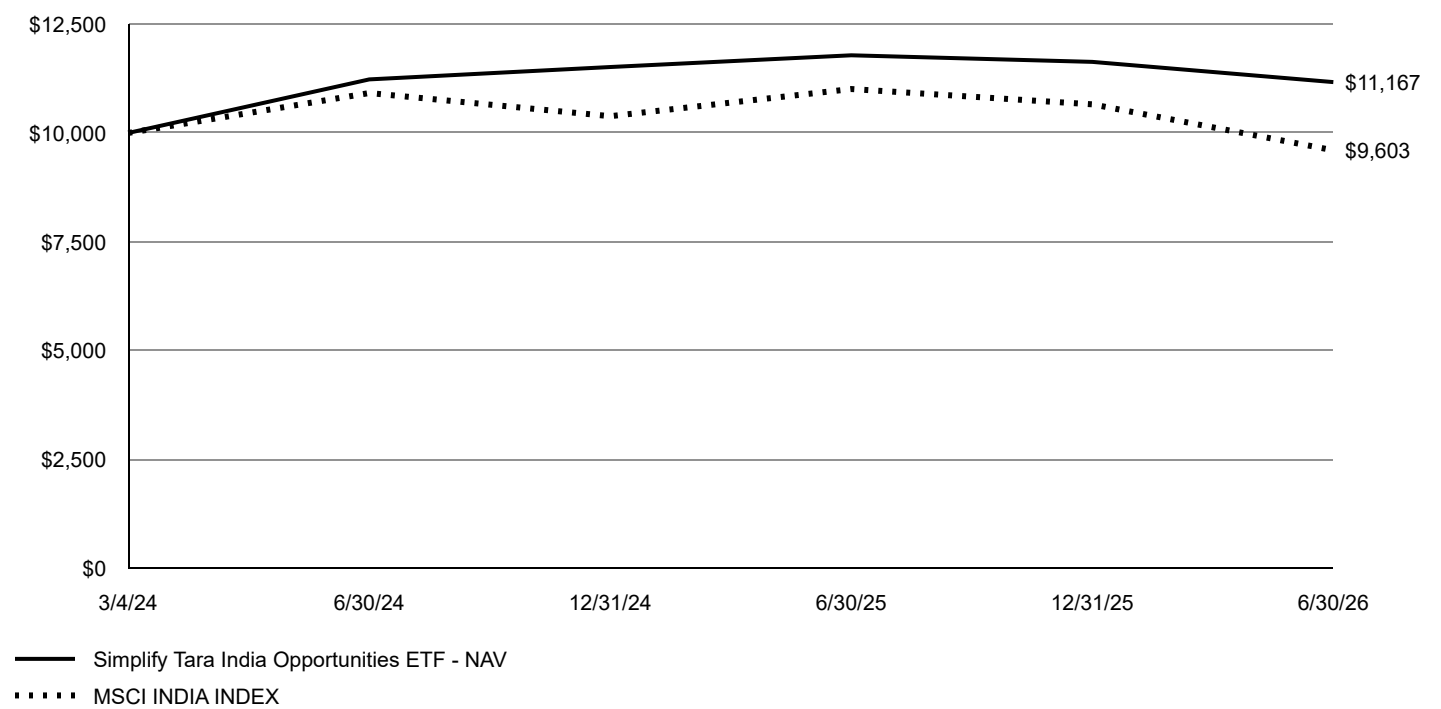
For the year ended June 30, 2026, the Fund returned -5.22%, compared with -12.76% for its benchmark, the MSCI India Net Total Return USD Index, outperforming by 7.54%.

Indian equities were largely unchanged for most of the period, though the Iran conflict and related rupee weakness contributed to a sharp decline in recent months that has only partially reversed. The Fund's focus on domestically driven companies, with less exposure to stocks influenced by external factors, contributed meaningfully to performance. In particular, its significant underweight to Information Technology and security selection within Consumer Discretionary and Health Care added value.

Looking ahead, India's fundamental outlook remains constructive, supported by sustained economic growth and contained inflation. Improving IPO activity and more attractive valuations provide additional support, though Foreign Institutional Investor flows remain an important factor to monitor.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		1 Year	Since Inception
Fund/Index			3/4/2024
Simplify Tara India Opportunities ETF - NAV		-5.22%	4.87%
MSCI INDIA INDEX		-12.76%	-1.73%

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	\$7,132,994
Total number of portfolio holdings	27
Total advisory fee paid	\$58,641
Portfolio turnover rate	42%

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	99.1%
Money Market Funds	1.3%
Liabilities in Excess of Other Assets	(0.4)%
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.