

# 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 the benchmark MSCI India Net Total Return Index by 3.59% in 3Q with a return of 10.88%. The fund has returned 24.51% since its March inception, bringing its outperformance since inception to 7.40%.

A number of factors helped propel the MSCI India Net Total Return Index to a record high by quarter-end: a market-friendly budget focused on infrastructure, employment, and consumption; continued solid foreign investor inflows; and a mildly favorable monsoon season which augurs well for agricultural production and inflation.

While some economic indicators pointed to a slight moderation in the pace of growth, it remained firmly in expansionary territory. IOPP's overweights in the Consumer Sectors—both Discretionary and Staples—and Communications contributed to relative performance as did avoiding the Energy Sector. In stock selection, out-of-benchmark positions in Financials and Information Technology also contributed positively.

**Performance as of 09/30/24 | Inception Date: 03/04/2024**

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	6 mo	YTD	Since Inception	1 Year	Since Inception
<b>NAV</b>	10.88%	25.00%	—	24.51%	—	—
<b>Market Price</b>	11.13%	25.01%	—	24.91%	—	—
<b>MSCI India Net Total Return USD Index</b>	7.29%	18.24%	—	17.11%	—	—

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 09/30/24

### TOP TEN HOLDINGS\*

POSITION	ALLOCATION
BJAUT	7.50%
ITC	5.94%
BHARTI	5.81%
TTAN	4.85%
BRIT	4.74%
TTMT	4.71%
CRAFTSMA	4.43%
ZOMATO	4.35%
MCX	4.11%
ICICIBC	4.04%
Cash	6.09%

\*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.

<b>Gross Expense Ratio</b>	1.00%
<b>Net Expense Ratio**</b>	0.70%
<b>SEC 30-Day Yield</b>	0.07%
<b>SEC 30-Day Yield Unsubsidized</b>	—

\*\*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:

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**Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488, or visit [SimplifyETFs.com](https://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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