

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 3.79% in 4Q with a return of -7.53%. The fund has returned 15.13% since its March 2024 inception, bringing its outperformance since inception to 11.28%.

The Index lagged the broader emerging market (EM) equity index during the quarter but managed to put up a fourth sequential year of outperformance, delivering 11.21% versus the 7.50% of the MSCI EM Index for the full year. A still-vibrant initial public offering market and strong demand from domestic investors provided a powerful counterbalance to foreign investor net-selling and concerns about downward revisions to growth expectations which in any event remain relatively healthy.

IOPP's outperformance during the quarter owed primarily to security selection. In particular, out-of-benchmark positions in PG Electroplast in the Information Technology sector—where the fund generally ran an underweight—alongside Multi Commodity Exchange in the Financials sector contributed meaningfully. Notable detractors from relative performance included Bajaj Auto and Tata Motors—both overweights in the Consumer Discretionary sector—as well as an off-benchmark position in Industrials sector name Craftsman Automation and an overweight to Britannia Industries within the Consumer Staples sector.

Performance as of 12/31/24 | Inception Date: 03/04/2024

	CUMULATIVE TOTAL RETURN				ANNUALIZED TOTAL RETURN	
	3 mo	6 mo	YTD	Since Inception	1 Year	Since Inception
NAV	-7.53%	2.53%	—	15.13%	—	—
Market Price	-8.60%	1.57%	—	14.17%	—	—
MSCI India Net Total Return USD Index	-11.32%	-4.86%	—	3.85%	—	—

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 12/31/24

TOP TEN HOLDINGS*

POSITION	ALLOCATION
ITC	5.74%
TTMT	5.62%
BHARTI	5.56%
ZOMATO	5.42%
PGEL	5.12%
BRIT	4.63%
TTAN	4.35%
ICICIBC	4.26%
KMB	3.97%
BJAUT	3.93%
Cash	5.38%

*Holdings are subject to change without notice.

Gross Expense Ratio	1.51%
Net Expense Ratio**	1.21%
SEC 30-Day Yield	—
SEC 30-Day Yield Unsubsidized	—

**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.

DEFINITIONS

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

MSCI India Net Total Return USD Index: Designed to measure the performance of the large and mid-cap segments of the Indian market. With 156 constituents, the index covers approximately 85% of the Indian equity universe.

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.

IMPORTANT INFORMATION:

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. 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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