

IOPP | Simplify Tara India Opportunities ETF

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.

Key Points

- India is one of the World's fastest growing major economies
- IOPP is focused on the core driver of the Indian growth story: the growth of the middle-class consumer
- It is one of the only actively managed India-focused ETFs
- Invests in a concentrated portfolio of high-conviction ideas

Why India?

- India is one of the world's fastest growing major economies, with GDP growth forecasted to be well over 6% over the next 5 years.
- A primary driver of growth is India's favorable demographics, with 42% of the population under the age of 24 and 79% under the age of 50.
- Personal income in urban areas is forecasted to grow at 11% CAGR over the next 5 years, driving discretionary spending.

Why Active Management?

- Indexes are dominated by large, globally-oriented firms with return drivers not optimally aligned with the key drivers of Indian economic growth.
- Active management can target the key growth drivers of the economy: middle-class disposable income, digitization, and growth in manufacturing.

Strategy Details

- Focuses on bottom-up research, evaluating ideas based on business moat, growth drivers, management quality and future growth potential.
- Deep dive analysis by 70 on-the-ground personnel across four offices in India.
- Process results in a high-conviction, concentrated portfolio of 25-40 positions with high active share.

Details | Ticker: IOPP | Inception Date: 03/04/2024

As of 12/31/24

SEC 30-Day Yield	SEC 30-Day Yield Unsubsidized	Gross Expense Ratio	Net Expense Ratio*	Exchange	CUSIP	Net Assets
—	—	1.51%	1.21%	NYSE	82889N491	\$14,140,618

*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.

Top Ten Holdings as of 12/31/24

Position	Allocation	Notional (Delta=1)
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.

Performance as of 12/31/24

IOPP	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 is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and 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>.

DEFINITIONS:

Duration: A measure of the sensitivity of an asset price to movements in yields.

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.

Notional Exposure: The full market exposure a derivatives contract provides after accounting for the leverage embedded in the derivative, expressed as a percentage of the fund's total assets. We assume each option's delta (sensitivity to changes in underlying) is 1 in this calculation, implying that we are measuring the exposure afforded by the options in the instance where extreme markets are being realized. This metric provides a measure of the protection afforded to the underlying security by a given option position.

Option: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price ("strike") by a specific date ("expiry"). An "outright" is another name for a single option leg. A "spread" is when options are bought at one strike and an equal amount of options are sold at a different strike, all at the same expiry.

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.

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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