

Tax Return

Cohen & Co[®]

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Simplify MBS ETF		2 Issuer's employer identification number (EIN) 93-3519280	
3 Name of contact for additional information Simplify Asset Management, Inc.	4 Telephone No. of contact (702) 389-9705	5 Email address of contact info@simplify.us	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 10845 Griffith Peak Drive, Suite 200		7 City, town, or post office, state, and ZIP code of contact Las Vegas, NV 89135	
8 Date of action See Attachment A		9 Classification and description Non-Taxable Return of Capital Distribution	
10 CUSIP number See Attachment A	11 Serial number(s) N/A	12 Ticker symbol See Attachment A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►
Shareholder(s) in the Simplify MBS ETF ("ETF"), as of the record date(s) on attached Statement A, received a distribution(s) as detailed on attached Statement A. The ETF has determined that it's Accumulated Earnings and Profit ("E&P") for the tax year ended June 30, 2024, was insufficient to support the distribution(s) as a dividend (taxable) under Section 301(c) of the Internal Revenue Code of 1986, as amended. As a result, a percentage (as detailed on Attachment A) of the distribution(s) paid during the calendar year 2024 have been re-characterized from a dividend to a non-dividend Return of Capital ("ROC"). The ROC characterization of the distribution(s) means that ETF record date shareholder(s) should characterize, for tax purposes, the percentage (as detailed on Attachment A) of the distribution(s) received as a non-taxable return of capital. Shareholder(s) should reduce the tax basis in their share(s) of the ETF by the amount of the distribution(s) designated as a ROC.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ►
The portion of the distribution(s) characterized as non-dividend Return of Capital ("ROC"), as described in Part II - line 14, should be applied against and reduce the shareholder(s) adjusted tax basis in their share(s) of the ETF as of the distribution(s) date(s). To the extent any portion of the distribution(s) characterized as ROC paid with respect to a share(s) of the ETF exceeds the shareholder(s) adjusted tax basis in that share(s), the excess portion is recognized as a capital gain. See Attachment A for details on the tax character of distribution(s) per-share by record date.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►
At the time of the distribution(s) detailed in Attachment A, the ETF's tax year had not closed so the ETFs E&P and therefore the final tax character of the distribution(s) could not be determined. At this time, the ETF has determined that its E&P for the 6/30/24 tax year was insufficient to support the distribution(s) as a taxable dividend under IRC §301(c). As a result, a percentage (as detailed on Attachment A) of the distribution(s) paid during the calendar year 2024 have been characterized as a non-dividend Return of Capital ("ROC"). The ROC represents a percentage (as detailed on Attachment A) of the total distribution(s) paid during the calendar year 2024. As a result, ETF shareholder(s) (as of the record date(s) in Attachment A) adjusted tax basis in their share(s) is decreased by the return of capital with respect that share(s) under IRC §301(c)(2). Any portion of a ROC distribution(s), to the extent it exceeds the shareholder(s) tax basis is taxable as a capital gain. Attachment A provides details on the tax character of distribution(s) per-share by record date.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

1) The portion of the distribution(s) which are taxable as a dividend, as defined in IRC §316, is determined under IRC §316(a)(1) or IRC §316(a)(2) definition of dividend - distribution(s) from current and accumulated earnings and profits of the taxable year. 2) The allocation ordering of the E&P supporting the distribution(s) which will determine the portion of the distribution(s) which are not taxable as a dividend and characterized as a non-dividend ROC and reported to ETF shareholder(s) on Form 8937 and Form 1099-Div is determined under IRC §316(b)(4). 3) The portion of the distribution(s) which constitute a dividend and is to be included in gross income by ETF shareholder(s) is determined under IRC §301(c)(1). 4) The portion of the distribution(s) which are not a dividend and characterized as a non-dividend ROC and applied against and reduce the shareholder(s) adjusted basis in their share of the ETF is determined under IRC §301(c)(2). 5) The portion of the distribution(s) which are not a dividend and characterized as a non-dividend ROC and applied against and reduce the shareholder(s) adjusted basis in their share of the ETF, and is determined by the ETF shareholder(s) that a portion of the ROC received exceeds the ETF shareholder(s) adjusted tax basis in the ETF and the excess will be treated as capital gain is determined under IRC §301(c)(3)(A).

18 Can any resulting loss be recognized? ► N/A**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The information on Part II Lines 14, 15, 16, 17, and Attachment A will be reported at the individual ETF shareholder level on each shareholder(s) 2024 Form 1099-Div - Reported on a calendar year basis. Due to the timing difference of the ETF's June 30 Tax Year end, which determines the final tax character of distribution(s), and IRS Form 1099-Div, which reports the ETF shareholder(s) tax character of distribution(s) on a calendar year basis (by statute), the ETF may be required to issue corrected Form 1099-Divs to shareholder(s)

The information contained herein and the timing of providing Form 8937 to the ETF shareholder(s) is pursuant to the requirements of IRC §6045. The information in this document does not constitute tax advice and should not be construed to take into account any shareholder(s) specific circumstances. Shareholder(s) and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action as described in this document, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► _____ Date ► _____

Print your name ► **Paul Kim**Title ► **CEO****Paid
Preparer
Use Only**

Print/Type preparer's name Marc Gallagher	Preparer's signature	Date	Check ☐ if self-employed	PTIN P00292759
Firm's name ► Cohen & Co Advisory, LLC			Firm's EIN ► 33-1756852	
Firm's address ► Offices listed at www.cohenco.com			Phone no. (800) 229-1099	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FORM 8937 - ATTACHMENT
Statement A

Fund	CUSIP	Ticker Symbol	Record Date	Ex Date	Payable Date	Total Distribution Per Share	Taxable Distribution Per Share	Non-Taxable Distribution Per Share
Simplify MBS ETF	82889N525	MTBA	1/29/2024	1/26/2024	1/31/2024	0.250000000	0.203727059	0.046272941
Simplify MBS ETF	82889N525	MTBA	2/27/2024	2/26/2024	2/29/2024	0.250000000	0.203727059	0.046272941
Simplify MBS ETF	82889N525	MTBA	3/26/2024	3/25/2024	3/28/2024	0.250000000	0.203727059	0.046272941
Simplify MBS ETF	82889N525	MTBA	4/26/2024	4/25/2024	4/30/2024	0.250000000	0.203727059	0.046272941
Simplify MBS ETF	82889N525	MTBA	5/28/2024	5/24/2024	5/31/2024	0.250000000	0.203727059	0.046272941
Simplify MBS ETF	82889N525	MTBA	6/25/2024	6/25/2024	6/28/2024	0.250000000	0.203727059	0.046272941
Total						1.500000000	1.222362354	0.277637646