

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 98.2%		
Communication Services – 5.3%		
Cars.Com, Inc.*	2,585	\$ 31,589
EverQuote, Inc., Class A*(a)	1,356	31,012
Gannett Co., Inc.*	8,038	33,197
IDT Corp., Class B	516	26,992
IMAX Corp.*	1,082	35,435
Integral Ad Science Holding Corp.*(a)	4,052	41,209
John Wiley & Sons, Inc., Class A	857	34,683
Shutterstock, Inc.	1,592	33,193
Vimeo, Inc.*	4,472	34,658
		<u>301,968</u>
Consumer Discretionary – 10.0%		
American Eagle Outfitters, Inc.	1,832	31,345
Asbury Automotive Group, Inc.*	143	34,956
Buckle, Inc. (The)	570	33,436
Build-A-Bear Workshop, Inc.	473	30,844
Cooper-Standard Holding, Inc.*	910	33,606
Cricut, Inc., Class A	5,061	31,834
Frontdoor, Inc.*(a)	517	34,789
Garrett Motion, Inc.(a)	2,542	34,622
GigaCloud Technology, Inc., Class A*	1,169	33,200
Hanesbrands, Inc.*	5,367	35,368
Red Rock Resorts, Inc., Class A(a)	569	34,743
Rush Street Interactive, Inc.*	1,570	32,154
Sally Beauty Holdings Inc*	2,229	36,288
Sonic Automotive, Inc., Class A	440	33,480
Victoria's Secret & Co.*	1,298	35,228
Visteon Corp.	277	33,201
Wolverine World Wide, Inc.	1,149	31,529
		<u>570,623</u>
Consumer Staples – 3.5%		
Cal-Maine Foods, Inc.	346	32,559
Energizer Holdings Inc	1,199	29,843
Herbalife Ltd.*	3,786	31,954
John B. Sanfilippo & Son, Inc.	547	35,161
Nu Skin Enterprises, Inc., Class A	2,859	34,851
Oil-Dri Corp. of America	529	32,290
		<u>196,658</u>
Energy – 6.6%		
Ardmore Shipping Corp.	2,720	32,286
Bristow Group, Inc.*	932	33,627
California Resources Corp.	628	33,397
Centrus Energy Corp., Class A*(a)	117	36,278
PrimeEnergy Resources Corp.*(a)	209	34,909
Scorpio Tankers, Inc.	588	32,957
Teekay Corp Ltd.	4,033	32,990
TETRA Technologies, Inc.*	6,522	37,502
Tidewater, Inc.*(a)	617	32,905
VAALCO Energy, Inc.	8,349	33,563

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Common Stocks (continued)		
Energy (continued)		
Vitesse Energy, Inc.(a)	1,490	\$ 34,613
		<u>375,027</u>
Financials – 17.6%		
Atlanticus Holdings Corp.*	492	28,821
Banco Latinoamericano de Exportaciones SA, Class E.	736	33,834
Bank7 Corp.	732	33,870
Brightsphere Investment Group, Inc.	707	34,049
Byline Bancorp, Inc.	1,214	33,664
CF Bankshares, Inc.	1,417	33,937
City Holding Co.	276	34,188
Colony Bankcorp, Inc.	1,966	33,442
Community Trust Bancorp, Inc.	612	34,241
Diamond Hill Investment Group, Inc.	246	34,443
Enova International, Inc.*	274	31,535
Essent Group Ltd	529	33,623
First Financial Corp./In	591	33,356
Fulton Financial Corp.	1,784	33,236
Hamilton Insurance Group Ltd., Class B*	1,418	35,166
Hbt Financial, Inc.	1,329	33,491
Heritage Insurance Holdings, Inc.*	1,219	30,694
HomeTrust Bancshares, Inc.	829	33,939
International Bancshares Corp.	495	34,031
Marex Group PLC	1,053	35,402
Mercantile Bank Corp.	735	33,075
Mercury General Corp.(a)	435	36,879
Meridian Corp.	2,164	34,170
OFG Bancorp	781	33,966
Parke Bancorp, Inc.	1,567	33,769
PROG Holdings, Inc.	974	31,519
Southern Missouri Bancorp, Inc.	618	32,482
Third Coast Bancshares, Inc.*	858	32,578
United Fire Group, Inc.	1,105	33,614
Velocity Financial, Inc.*(a)	1,870	33,922
		<u>1,004,936</u>
Health Care – 22.8%		
Abeona Therapeutics, Inc.*	6,425	33,924
Amphastar Pharmaceuticals, Inc.*	1,251	33,339
Ardent Health, Inc.*	2,696	35,722
Aveanna Healthcare Holdings, Inc.*(a)	4,267	37,848
Castle Biosciences, Inc.*	1,416	32,242
Collegium Pharmaceutical, Inc.*	967	33,835
CorMedix, Inc.*	3,086	35,890
CorVel Corp.*	435	33,678
Embecta Corp.	2,410	34,005
Emergent Biosolutions Inc*	4,210	37,132
Ensign Group, Inc. (The)(a)	210	36,282
GeneDx Holdings Corp., Class A*	267	28,767
Harrow, Inc.*(a)	780	37,580
Indivior PLC*	1,536	37,033

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Schedule of Investments (Continued)

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Common Stocks (continued)		
Health Care (continued)		
IRadimed Corp.	490	\$ 34,868
LeMaitre Vascular, Inc.	375	32,816
Merit Medical Systems, Inc.*	414	34,457
Mirum Pharmaceuticals, Inc.*	465	34,089
Monte Rosa Therapeutics, Inc.*	5,461	40,466
National Healthcare Corp.(a)	295	35,846
Niagen Bioscience, Inc.*	3,506	32,711
Omniceil, Inc.*	1,103	33,586
PACS Group, Inc.*(a)	2,888	39,652
Pediatric Medical Group Inc*	2,124	35,577
Pennant Group, Inc. (The)*(a)	1,433	36,140
Phibro Animal Health Corp., Class A	867	35,079
Progyny, Inc.*	1,599	34,411
Puma Biotechnology, Inc.*	7,820	41,524
RadNet, Inc.*	452	34,447
Rigel Pharmaceuticals, Inc.*	996	28,217
Siga Technologies, Inc.	3,937	36,024
Supernus Pharmaceuticals, Inc.*	751	35,890
Tactile Systems Technology, Inc.*	2,458	34,019
Theravance Biopharma Inc*	2,490	36,354
TransMedics Group, Inc.*	283	31,753
Waystar Holding Corp.*(a)	914	34,659
Xeris Biopharma Holdings, Inc.*(a)	4,477	36,443
		<u>1,296,305</u>
Industrials – 12.5%		
Argan, Inc.	133	35,917
Blue Bird Corp.*	579	33,321
Brink's Co. (The)	303	35,409
Costamare, Inc.	2,815	33,527
Douglas Dynamics, Inc.	1,069	33,417
Global Industrial Co.	959	35,166
Great Lakes Dredge & Dock Corp.*	2,854	34,219
Greenbrier Cos. Inc (The)	749	34,581
IBEX Holdings Ltd.*	844	34,199
Interface, Inc., Class A	1,169	33,831
Matson, Inc.(a)	333	32,830
Maximus, Inc.	388	35,452
NEXTracker Inc., Class A*	484	35,811
Power Solutions International, Inc.*	314	30,841
Resolute Holdings Management, Inc.*	494	35,642
REV Group, Inc.	587	33,265
SkyWest, Inc.*	332	33,406
Steelcase, Inc., Class A	2,048	35,226
Sterling Infrastructure, Inc.*(a)	98	33,289
Upwork, Inc.*	1,724	32,015
Willdan Group, Inc.*	335	32,391
		<u>713,755</u>

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Schedule of Investments (Continued)

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Common Stocks (continued)		
Information Technology – 10.4%		
Axcelis Technologies, Inc.*	361	\$ 35,248
BK Technologies Corp.*	445	37,594
Cleanspark, Inc.*(a)	2,538	36,801
Clear Secure, Inc., Class A	911	30,409
CommScope Holding Co., Inc.*	2,101	32,523
Daily Journal Corp.*(a)	77	35,816
DigitalOcean Holdings, Inc.*	945	32,281
InterDigital Inc(a)	103	35,559
Itron Inc*	287	35,749
Kimball Electronics, Inc.*	1,094	32,667
MARA Holdings, Inc.*	1,890	34,511
Napco Security Technologies, Inc.	811	34,832
Photronics, Inc.*	1,386	31,809
Qualys, Inc.*	255	33,744
Sprinklr, Inc., Class A*	4,437	34,254
TSS, Inc.*(a)	2,173	39,353
Workiva, Inc., Class A*	434	37,359
		<u>590,509</u>
Materials – 2.9%		
Advansix, Inc.	1,694	32,830
Caledonia Mining Corp PLC	1,037	37,550
Sensient Technologies Corp.	336	31,533
Titan America SA*	2,282	34,093
Worthington Steel, Inc.	1,030	31,302
		<u>167,308</u>
Real Estate – 4.8%		
Cushman & Wakefield PLC*	2,077	33,066
Farmland Partners, Inc.	3,162	34,403
InvenTrust Properties Corp.	1,163	33,285
Plymouth Industrial REIT, Inc.	1,570	35,058
SITE Centers Corp.	3,987	35,923
Tanger, Inc.	1,035	35,024
Urban Edge Properties(a)	1,684	34,471
Whitestone REIT, Class B	2,715	33,340
		<u>274,570</u>
Utilities – 1.8%		
Black Hills Corp.(a)	590	36,338
California Water Service Group	760	34,876
Otter Tail Corp.	411	33,690
		<u>104,904</u>
Total Common Stocks (Cost \$5,507,941)		<u>5,596,563</u>
U.S. Exchange-Traded Funds – 1.4%		
Equity Funds – 1.4%		
iShares Russell 2000 ETF		
(Cost \$69,726)	330	<u>79,847</u>

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 0.4%			
Calls – Exchange-Traded – 0.4%			
S&P 500 Index, October Strike Price \$6,775, Expires 10/02/25	4	\$ 2,710,000	\$ 30
S&P 500 Index, October Strike Price \$6,670, Expires 10/06/25	1	667,000	4,150
S&P 500 Index, October Strike Price \$6,790, Expires 10/07/25	3	2,037,000	518
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	1	669,000	4,150
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25	1	672,500	3,245
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	1	672,500	5,390
			<u>17,483</u>
Puts – Exchange-Traded – 0.0%†			
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(b)	4	896,000	340
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(b)	4	886,000	440
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(b)	4	892,000	480
S&P 500 Index, October Strike Price \$6,360, Expires 10/06/25(b)	5	3,180,000	737
S&P 500 Index, October Strike Price \$6,400, Expires 10/07/25(b)	3	1,920,000	787
S&P 500 Index, October Strike Price \$6,350, Expires 10/09/25(b)	5	3,175,000	1,750
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(b)	1	610,000	225
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(b)	1	614,000	250
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(b)	29	939,600	348
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(b)	29	951,200	479
			<u>5,836</u>
Total Purchased Options (Cost \$31,084)			<u>23,319</u>
			<u>Shares</u>
Money Market Fund – 0.2%			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(c) (Cost \$8,798)		8,798	<u>8,798</u>
Total Investments – 100.2% (Cost \$5,617,549)			\$ 5,708,527
Liabilities in Excess of Other Assets – (0.2)%			<u>(11,742)</u>
Net Assets – 100.0%			<u>\$ 5,696,785</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(4)	\$ (936,000)	\$ (1,240)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(4)	(926,000)	(1,260)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(4)	(932,000)	(1,640)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(1)	(640,000)	(660)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(1)	(644,000)	(815)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(29)	(968,600)	(812)

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(29)	\$ (980,200)	\$ (1,320)
			<u>(7,747)</u>
Total Written Options (Premiums Received \$12,387).			\$ (7,747)

* Non Income Producing

† Less than 0.05%

(a) Securities with an aggregate market value of \$886,267 have been pledged as collateral for options as of September 30, 2025.

(b) Held in connection with Written Options.

(c) Rate shown reflects the 7-day yield as of September 30, 2025.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
Common Stocks	98.2%
U.S. Exchange-Traded Funds.	1.4%
Purchased Options	0.4%
Money Market Fund	0.2%
Total Investments	100.2%
Liabilities in Excess of Other Assets	(0.2)%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.