

Simplify Piper Sandler US Small-Cap PLUS Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value
Common Stocks – 98.4%		
Communication Services – 4.9%		
Anterix, Inc.*	1,062	\$ 40,558
EverQuote, Inc., Class A*(a)	2,478	38,211
fuboTV, Inc., Class A*	2,788	26,374
Ibotta, Inc., Class A*	2	60
IMAX Corp.*	2	76
John Wiley & Sons, Inc., Class A	1,262	48,082
MediaAlpha, Inc., Class A*	3,939	36,633
QuinStreet, Inc.*	3,340	40,113
USA TODAY Co., Inc.*	6,580	46,389
		<u>276,496</u>
Consumer Discretionary – 9.0%		
Abercrombie & Fitch Co., Class A*(a)	400	36,548
Academy Sports & Outdoors, Inc.	1	56
American Public Education, Inc.*	2	114
Brinker International, Inc.*	264	37,691
European Wax Center, Inc., Class A*	6,844	39,558
Frontdoor, Inc.*	571	30,183
Garrett Motion, Inc.	1,923	34,941
GigaCloud Technology, Inc., Class A*	883	40,071
Graham Holdings Co., Class B	37	39,119
Green Brick Partners, Inc.*	2	129
LCI Industries(a)	294	36,156
Perdoceo Education Corp.	1,174	43,685
Rush Street Interactive, Inc.*	2	44
Sally Beauty Holdings, Inc.*	2,437	33,752
Standard Motor Products, Inc.	987	34,288
Strategic Education, Inc.	476	39,489
Urban Outfitters, Inc.*	591	37,440
Victoria's Secret & Co.*	625	28,975
		<u>512,239</u>
Consumer Staples – 3.8%		
Central Garden & Pet Co.*	1,001	36,807
Energizer Holdings, Inc.	1,813	29,770
Herbalife Ltd.*	2	29
John B Sanfilippo & Son, Inc.	474	37,602
Niagen Bioscience, Inc.*	7,752	34,186
Oil-Dri Corp. of America	578	37,622
Village Super Market, Inc., Class A	1,000	42,230
		<u>218,246</u>
Energy – 6.1%		
Archrock, Inc.(a)	1,108	38,558
DHT Holdings, Inc.	1	18
Flowco Holdings, Inc., Class A	1,735	35,741
Nabors Industries Ltd.*	503	43,288
Oceaneering International, Inc.*	1,104	39,159
PrimeEnergy Resources Corp.*	197	45,872
SandRidge Energy, Inc.	2,234	36,437
Teekay Corp. Ltd.	3,025	36,935
Teekay Tankers Ltd., Class A	2	147

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Common Stocks (continued)		
Energy (continued)		
Valaris Ltd.*	1	\$ 98
XCF Global, Inc., Class A*	188,857	69,027
		<u>345,280</u>
Financials – 21.4%		
Alerus Financial Corp.(a)	1,642	38,932
Amalgamated Financial Corp.(a)	1,017	39,531
American Coastal Insurance Corp.(a)	3,439	38,689
American Integrity Insurance Group, Inc.	1,925	37,114
Artisan Partners Asset Management, Inc., Class A	972	35,371
Axos Financial, Inc.*(a)	451	38,376
Bank of NT Butterfield & Son Ltd. (The)	771	40,462
Bread Financial Holdings, Inc.(a)	552	41,339
Cantaloupe, Inc.*	3,750	40,537
Civista Bancshares, Inc.	1	23
Diamond Hill Investment Group, Inc.(a)	228	39,239
Enact Holdings, Inc.	936	38,198
Enova International, Inc.*	282	38,304
First BanCorp/Puerto Rico	1,853	39,580
First Business Financial Services, Inc.	716	38,614
First Financial Corp.	618	39,058
Hamilton Insurance Group Ltd., Class B	1,240	36,989
HCI Group, Inc.	224	34,633
Heritage Insurance Holdings, Inc.*	1,406	36,908
Hippo Holdings, Inc.*(a)	1,361	35,468
International Bancshares Corp.(a)	583	39,230
Kingstone Cos., Inc.	2,378	34,647
Merchants Bancorp(a)	928	39,820
Mercury General Corp.	434	38,257
Northeast Bank	353	39,667
Orange County Bancorp, Inc.	1,179	37,704
Parke Bancorp, Inc.	1,405	39,902
PROG Holdings, Inc.	1,112	31,903
Slide Insurance Holdings, Inc.*(a)	2,062	37,116
Third Coast Bancshares, Inc.*	988	37,376
Universal Insurance Holdings, Inc.(a)	1,113	38,020
Velocity Financial, Inc.*	2,106	38,098
WisdomTree, Inc.	2,288	33,313
		<u>1,212,418</u>
Health Care – 20.5%		
10X Genomics, Inc., Class A*	1,698	36,049
Abeona Therapeutics, Inc.*	7,646	34,254
ADMA Biologics, Inc.*(a)	2,514	22,651
Alignment Healthcare, Inc.*	2,037	35,892
ANI Pharmaceuticals, Inc.*(a)	530	40,757
AtriCure, Inc.*	1,252	35,720
Aveanna Healthcare Holdings, Inc.*(a)	5,319	34,254
BioCryst Pharmaceuticals, Inc.*	1	9
BioLife Solutions, Inc.*	1,618	30,871
Castle Biosciences, Inc.*(a)	1,324	32,504

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Health Care (continued)		
Catalyst Pharmaceuticals, Inc.* ^(a)	1,696	\$ 41,993
CorMedix, Inc.*	5,491	37,284
CorVel Corp.* ^(a)	759	41,479
Enhabit, Inc.*	2	28
Ensign Group, Inc. (The)	183	36,874
GeneDx Holdings Corp.*	491	31,532
Guardian Pharmacy Services, Inc., Class A*	1,169	44,025
Indivior Pharmaceuticals, Inc.*	1,197	36,485
Innoviva, Inc.*	1,705	39,726
Ironwood Pharmaceuticals, Inc.*	11,447	40,179
Keros Therapeutics, Inc.*	2,759	30,459
LeMaitre Vascular, Inc.	362	39,520
LifeStance Health Group, Inc.*	5,407	34,443
Ligand Pharmaceuticals, Inc.*	1	200
National HealthCare Corp.	241	38,488
Nutex Health, Inc.*	354	33,644
PACS Group, Inc.*	1,072	34,433
Phibro Animal Health Corp., Class A	717	39,657
Puma Biotechnology, Inc.*	6,868	43,887
Rigel Pharmaceuticals, Inc.*	1,127	30,474
Tactile Systems Technology, Inc.*	1,337	34,936
Talkspace, Inc.*	8,122	42,031
Theravance Biopharma, Inc.*	2,145	34,813
TransMedics Group, Inc.*	2	199
Veracyte, Inc.*	1,070	34,465
Zevra Therapeutics, Inc.* ^(a)	4,384	40,859
		1,165,074
Industrials – 13.7%		
Atmus Filtration Technologies, Inc.	607	34,459
AZZ, Inc.	288	36,037
Blue Bird Corp.* ^(a)	673	38,220
Boise Cascade Co.	473	35,877
Deluxe Corp.	1,411	38,859
Douglas Dynamics, Inc.	853	35,903
Dycom Industries, Inc.*	2	678
Fluor Corp.*	748	34,894
Great Lakes Dredge & Dock Corp.*	2,310	–
Huron Consulting Group, Inc.*	277	35,315
IBEX Holdings Ltd.*	1,355	36,341
Interface, Inc. ^(a)	1,243	30,976
Kennametal, Inc.	1	36
Lindsay Corp.	1	119
Liquidity Services, Inc.*	2	61
Matson, Inc.	236	38,690
Maximus, Inc.	518	33,204
Modine Manufacturing Co.*	172	37,274
Mueller Water Products, Inc., Class A	1	27
NWPX Infrastructure, Inc.*	505	39,319
Powell Industries, Inc.	76	41,122

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Common Stocks (continued)		
Industrials (continued)		
Power Solutions International, Inc.*(a)	470	\$ 28,614
SkyWest, Inc.*	378	34,712
Sterling Infrastructure, Inc.*	91	37,062
Sun Country Airlines Holdings, Inc.*	1,989	32,858
Upwork, Inc.*	2,917	31,970
Vicor Corp.*	194	31,234
Watts Water Technologies, Inc., Class A.	1	290
Willdan Group, Inc.*	439	33,610
		<u>777,761</u>
Information Technology – 8.5%		
A10 Networks, Inc.(a)	2,033	47,003
Appian Corp., Class A*	1,468	35,394
Bel Fuse, Inc., Class B	170	33,657
Bit Digital, Inc.*	23,443	30,710
Clear Secure, Inc., Class A.	806	39,018
Commvault Systems, Inc.*(a)	460	35,829
Consensus Cloud Solutions, Inc.*	1,302	30,910
Credo Technology Group Holding Ltd.*	349	32,761
Daily Journal Corp.*	77	37,140
ePlus, Inc.	485	36,496
InterDigital, Inc.	2	604
Napco Security Technologies, Inc.	840	33,088
NVE Corp.	2	131
PagerDuty, Inc.*	5,545	34,434
Photronics, Inc.*	1	40
Porch Group, Inc.*	4,769	34,194
Progress Software Corp.*	937	24,034
Sanmina Corp.*	1	130
		<u>485,573</u>
Materials – 3.9%		
Commercial Metals Co.	534	32,804
Constellium SE*	1,575	38,713
Flotek Industries, Inc.*(a)	2,550	43,273
Kaiser Aluminum Corp.	2	241
Knife River Corp.*	440	35,926
Titan America SA*	2,161	32,372
TriMas Corp.	1,002	36,012
		<u>219,341</u>
Real Estate – 5.2%		
Alexander's, Inc.(a)	167	39,445
CBL & Associates Properties, Inc.	1,037	39,852
Farmland Partners, Inc.	3,002	33,713
Innovative Industrial Properties, Inc.	739	37,068
SITE Centers Corp.	6,356	34,322
St Joe Co. (The)	542	34,038
Terreno Realty Corp.	1	61
Urban Edge Properties	1,842	36,803
Xenia Hotels & Resorts, Inc.	2,562	37,995
		<u>293,297</u>

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Schedule of Investments (Continued)

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Common Stocks (continued)		
Utilities – 1.4%		
American States Water Co.	525	\$ 39,700
New Jersey Resources Corp.	722	39,652
Otter Tail Corp.	1	88
		<u>79,440</u>
Total Common Stocks (Cost \$5,862,558)		<u>5,585,165</u>
U.S. Exchange-Traded Funds – 1.5%		
Equity Funds - 1.5%		
iShares Russell 2000 ETF (Cost \$77,567)	336	<u>83,328</u>
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(b) (Cost \$8,344)	8,344	<u>8,344</u>
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Purchased Options – 0.0%†		
Calls – Exchange-Traded – 0.0%†		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26	3	\$ 2,205,000
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26	1	720,000
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26	3	2,182,500
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26	1	738,000
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26	1	730,000
		<u>1,188</u>
Total Purchased Options (Cost \$27,023)		<u>1,188</u>
Total Investments – 100.0% (Cost \$5,975,492)		\$ 5,678,025
Liabilities in Excess of Other Assets – (0.0)%†		(1,561)
Net Assets – 100.0%		<u>\$ 5,676,464</u>

* Non Income Producing

† Less than 0.05%

(a) Securities with an aggregate market value of \$1,030,113 have been pledged as collateral for options as of March 31, 2026.

(b) Rate shown reflects the 7-day yield as of March 31, 2026.