

# CTAP

## Simplify US Equity PLUS Managed Futures Strategy ETF

### Fund Description

CTAP blends large-cap US equity exposure with a managed futures overlay that uses long and short futures positions across asset classes. The fund pairs traditional equity investing with trend-following futures implemented through direct and swap-based positions.

### FactSet Analyst Report

CTAP aims to combine US large-cap equity exposure with a full overlay of managed futures, creating a structure in which each dollar invested is intended to reflect both components simultaneously. The equity sleeve seeks exposure to US large-cap companies through direct holdings, ETFs, or equity index futures that meet the funds criteria for market size and domestic economic ties. The managed futures sleeve is implemented through derivative agreements, primarily total return swaps that are designed to reflect the gains and losses of futures positions across currencies, interest rates, equities, and commodities. These agreements allow the fund to obtain futures-related exposure without holding the contracts directly, placing the overlay on top of the equity allocation. Collateral supporting the swaps is maintained in cash or short-term high quality fixed income instruments. This structure reflects the funds intent to combine equity participation with futures trend behavior within a single vehicle.

