# CTAP | Simplify US Equity PLUS Managed Futures Strategy ETF

## OVERVIEW

The **Simplify US Equity PLUS Managed Futures Strategy ETF (CTAP)** seeks long-term capital appreciation by combining 100% notional exposure to large cap U.S. equities with 100% notional exposure to a systematic managed futures strategy.

The two assets taken together seek to achieve two goals:

- Enhance returns by combining equities with a complementary strategy that has a history of low correlations to equities while providing support during risk-off events.
- Increase capital efficiency by providing 100% exposure to each asset without requiring any additional capital outlay.

## KEY POINTS

- **The equities + managed futures combination provides capital-efficient exposure to both assets in a single ETF**
- **Managed futures strategy designed by Altis Partners, a commodity trading advisor with 20+ years of experience**
- **No Schedule K-1**

## STRATEGY DETAILS

- 100% notional exposure to a systematic long/short managed futures strategy investing across global commodities and interest rates. The exposure is obtained via a total return swap based on the underlying performance of the Simplify Managed Futures Strategy ETF (CTA).
- 100% large cap U.S. equity notional exposure via a combination of ETFs and equity futures contracts.
- 200% total notional exposure: $1 invested in CTAP provides approximately $1 notional exposure to stocks + $1 notional exposure to managed futures.

## PORTFOLIO APPLICATIONS

- **Portfolio Diversification:** CTAP provides exposure to both stocks and managed futures, all within a single ETF. Historically, the two asset classes have exhibited a low correlation with each other, making them effective partners in a two-strategy combination.
- **Capital Efficiency:** By substituting a portion of a portfolio's equities with CTAP, an investor can gain the diversification benefits of managed futures without reducing exposure to any other asset class and without increasing their dollar outlay.

**Details** | **Ticker:** CTAP | **Inception Date:** 12/08/25 As of 09/30/26

| SEC 30-Day Yield | SEC 30-Day Yield Unsubsidized | Expense Ratio | Exchange | CUSIP | Net Assets |
|---|---|---|---|---|---|
| 3.47% | 3.33% | 0.13% | NYSE | 82889N228 | $166,133,017 |

## TOP 10 HOLDINGS AS OF 09/30/26*

| Position | Allocation |
|---|---|
| **TRS CTA SOFR +100 030827 BULLET** | 38.54% |
| **T Bills** | 33.58% |
| **T Bills** | 26.17% |
| **TRS SPUC SOFR +100 082427 BULLET** | 24.81% |
| **TRS SPUC SOFR +100 083127 BULLET** | 24.81% |
| **T Bills** | 24.19% |
| **TRS SPUC SOFR +105 081727 BULLET** | 17.52% |
| **TRS CTA SOFR +100 082427 BULLET** | 13.02% |
| **TRS CTA SOFR +93 102927 BULLET** | 12.15% |
| **TRS CTA SOFR +100 050727 BULLET** | 8.25% |
| **Cash** | 4.43% |

*Holdings are subject to change without notice.

## PERFORMANCE

**Performance as of 09/30/26** | **Inception Date:** 12/08/25

| | CUMULATIVE TOTAL RETURN (%) | | | | | | | ANNUALIZED TOTAL RETURN (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 mo | 6 mo | 1 Yr | 3 Yrs | 5 Yrs | YTD | Since Incept. | 1 Yr | 3 Yrs | 5 Yrs | Since Incept. |
| **NAV** | 12.71 | 11.96 | — | — | — | 18.57 | 21.08 | — | — | — | — |
| **Market Price** | 12.20 | 11.92 | — | — | — | 17.94 | 20.82 | — | — | — | — |
| **S&P 500 Index** | 2.30 | 17.85 | — | — | — | 12.73 | 12.78 | — | — | — | — |

*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. Performance data for the most recent month-end is available above. For most recent data please call (855) 772-8488 or go to https://www.simplify.us/etfs.*

**DEFINITIONS:**

**Carry:** A model that looks to "roll down" bond yield curves and exit positions before maturity to consistently capture the roll.

**Futures Contract:** A legal agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange.

**Long/Short Managed Futures:** A systematic, rule-based investment strategy that can generally go long or short futures contracts across equities, fixed income, commodities, and foreign-exchange markets.

**Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price.

**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 amount of market exposure provided by an investment. Notional exposure may exceed the amount invested because derivatives can be used to gain exposure to additional assets or strategies.

**Price Trend:** Core strategy that forecasts market direction and invests accordingly (both long and short), relying on persistence of price movement to generate returns.

**Risk-Off:** A model that looks to protect the portfolio from an equity drawdown by quickly buying bonds in weaker equity markets and remaining out of bond in stronger equity markets. This is distinct from a long bond trend signal given its typically shorter forecasting horizon and reliance on equity index signals rather than a bond signal.

**S&P 500 Index:** The index includes 500 leading U.S. large cap companies and captures approximately 80% coverage of the available market.

**Schedule K-1:** A federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders.

**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.

**Total Return Swap:** A derivative contract in which one party (the total return payer) transfers the total economic performance of an underlying asset to another party (the total return receiver).

**IMPORTANT INFORMATION:**

**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 Simplify.us/etfs. 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 and is subject to the risk that the strategy may not produce the intended results. The Fund will also rely on the Futures Adviser's judgments about the value and potential appreciation of particular securities which if assessed incorrectly could negatively affect the Fund. The Fund is a new ETF and has a limited history of operations for investors to evaluate.

The Fund's use of futures may involve different or greater risks than investing directly in securities and the contract may not correlate perfectly with the underlying asset. These risks include leverage risk which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. The Fund's exposure to futures contracts is subject to risks related to rolling. Extended periods of contango or backwardation can cause significant losses for the Fund. Any short sales of the futures contracts by the fund theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase.

Investments linked to commodity or currency futures contracts including exposure to non-U.S. currencies can be highly volatile affected by market movements, changes in interest rates or factors affecting a particular industry or commodity. Changes in currency exchange rates can be unpredictable or change quickly which will affect the value of the Fund.

*Equity Securities Risk.* The net asset value of the Fund will fluctuate based on changes in the value of the equity securities held by the Fund. *Total Return Swap Risk.* Leverage inherent in total return swaps will tend to magnify the Fund's losses if the reference asset or assets declines in price. *Non-Diversified Fund Risk*. Because the Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund's share price than would occur in a diversified fund.

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