



Campbell Systematic Macro Fund

Class A | EBSAX

Semi-Annual Shareholder Report | February 28, 2025



This semi-annual shareholder report contains important information about the Campbell Systematic Macro Fund (the “Fund”) for the period of September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.campbell.com/systematicmacro>. You can also request this information by contacting us at 1-844-261-6488.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class A	\$103	2.00%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$1,694,565,761
Number of Holdings	152
Portfolio Turnover (excludes derivatives)	0%

Visit <https://www.campbell.com/systematicmacro> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings [†]	(% of net assets)	Top Sectors	(% of net assets)
United States Treasury Bill	74.3%	U.S. Treasury Bills	74.3%
JPMorgan Liquidity Funds - USD Liquidity		Cash & Other	23.8%
LVNAV Fund - Class Institutional	5.1%	Futures Contracts	(0.2)%
NZD/USD FWD 20250319	0.7%	Forwards	2.1%
AUD/USD FWD 20250319	0.7%		
CAD/USD FWD 20250319	0.5%		
EUR/USD FWD 20250319	0.2%		
BRL/USD FWD 20250319	0.2%		
CLP/USD FWD 20250319	0.2%		
LME Zinc Future	0.2%		
NOK/USD FWD 20250319	0.1%		

† AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 CLP Chilean Peso
 EUR Euro
 NOK Norwegian Krone
 NZD New Zealand Dollar
 USD United States Dollar

Material Fund Changes:

Effective October 25, 2024, shareholders of the Fund approved a new advisory agreement and a new subsidiary advisory agreement.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.campbell.com/systematicmacro>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you prefer that your Fund documents not be househanded, please contact the Fund at 1-844-261-6488, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.