



Campbell Systematic Macro Fund

Class A | EBSAX

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the Campbell Systematic Macro Fund (the “Fund”) for the period of September 1, 2025, to February 28, 2026. 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.

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	\$92	1.82%

* Annualized

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$1,972,886,293
Number of Holdings	151
Portfolio Turnover (excludes derivatives)	0%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Holdings*	(% of Net Assets)	Component Risk Allocation (includes derivatives)**	(% of Portfolio Risk)
United States Treasury Bill	73.1%	Equities	38.0%
BlackRock Liquidity Funds T-Fund	2.4%	Commodities	29.0%
NOK/USD FWD 20260318	1.3%	Currencies	28.0%
London Metals - Copper	0.8%	Fixed Income	5.0%
BRL/USD FWD 20260318	0.8%		
USD/ZAR FWD 20260318	0.6%		
Long Gilt	0.5%		
GBP/USD FWD 20260318	0.3%		
HUF/USD FWD 20260318	0.3%		
Low Sulphur Gas Oil	0.2%		

* BRL - Brazilian Real
GBP - British Pound
HUF - Hungarian Forint
NOK - Norwegian Krone
USD - United States Dollar
ZAR - South African Rand

** Component Risk is used to describe the contribution of each sector’s risk to the overall portfolio risk. In some cases, a sector may ‘hedge’ the portfolio, and thus reduce risk, in which case the Component Risk for that sector would be negative.

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.