

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of February 28, 2023

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	3/9/2023	\$99,887,250
U.S. Treasury Bill	4/13/2023	\$109,396,681
U.S. Treasury Bill	5/4/2023	\$114,036,036
U.S. Treasury Bill	6/15/2023	\$73,952,292
U.S. Treasury Bill	7/6/2023	\$24,576,889
U.S. Treasury Bill	7/13/2023	\$49,109,375
U.S. Treasury Bill	8/10/2023	\$68,469,951

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	5/15/2023	922
Agricultural Futures	Soybean Oil Future*	5/12/2023	463
Agricultural Futures	Cocoa Future*	5/15/2023	-1,039
Agricultural Futures	Coffee Future*	5/18/2023	271
Agricultural Futures	Corn Future*	5/12/2023	-29
Agricultural Futures	Cotton Future*	5/8/2023	125
Agricultural Futures	Feeder Cattle Future*	4/28/2023	-58
Agricultural Futures	Hard Red Winter Wheat Future*	5/12/2023	454
Agricultural Futures	Live Cattle Future*	4/28/2023	161
Agricultural Futures	Soybeans Future*	5/12/2023	-33
Agricultural Futures	Sugar No.11 Future*	4/28/2023	875
Agricultural Futures	Wheat Future*	5/12/2023	-748
Base Metal Futures	LME Aluminum Future*	3/15/2023	-476
Base Metal Futures	LME Copper Future*	3/15/2023	136
Base Metal Futures	High Grade Copper Future*	5/26/2023	-245
Base Metal Futures	LME Zinc Future*	3/15/2023	97
Precious Metal Futures	Gold Future*	4/26/2023	-359
Precious Metal Futures	Palladium Future*	6/28/2023	-24
Precious Metal Futures	Platinum Future*	4/26/2023	-146
Precious Metal Futures	Silver Future*	5/26/2023	-226
Energy Futures	Brent Crude Monthly Future*	4/28/2023	-101
Energy Futures	Light Sweet Crude Oil (WTI) Future*	3/21/2023	-350
Energy Futures	Gasoil Monthly Future*	4/12/2023	-20
Energy Futures	NY Harbor RBOB Gasoline Future*	3/31/2023	184
Energy Futures	Heating Oil Future*	3/31/2023	-25
Energy Futures	Natural Gas Future*	3/29/2023	-124

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	3/17/2023	174
Equity Futures	DAX Index Future	3/17/2023	114
Equity Futures	Russell 2000 Mini Index Future	3/17/2023	-96
Equity Futures	E-Mini MSCI EAFE Future	3/17/2023	-29
Equity Futures	E-Mini MSCI EM Future	3/17/2023	-65
Equity Futures	E-Mini Nasdaq-100 Index Future	3/17/2023	65
Equity Futures	E-Mini S&P 500 Index Future	3/17/2023	-292
Equity Futures	EURO STOXX 50 Index Future	3/17/2023	665
Equity Futures	FTSE 100 Index Future	3/17/2023	-178
Equity Futures	FTSE Taiwan Index Future	3/30/2023	170
Equity Futures	FTSE China A50 Index Future	3/30/2023	-223
Equity Futures	Hang Seng Index Future	3/30/2023	156
Equity Futures	H-Share Index Future	3/30/2003	-36
Equity Futures	IBEX-35 Index Future	3/17/2023	140
Equity Futures	FTSE MIB Index Future	3/17/2023	99
Equity Futures	E-mini Dow Index Future	3/17/2023	-3
Equity Futures	E-Mini S&P MidCap 400 Index Future	3/17/2023	-20
Equity Futures	Nifty Index Future	3/29/2023	232
Equity Futures	OMXS30 Index Future	3/17/2023	-857
Equity Futures	Nikkei 225 Index Future	3/10/2023	139
Equity Futures	S&P Canada 60 Index Future	3/16/2023	108
Equity Futures	FTSE/JSE Top 40 Index Future	3/16/2023	184
Equity Futures	SPI 200 Index Future	3/16/2023	273
Equity Futures	MSCI Singapore Index Future	3/30/2023	-164
Equity Futures	TOPIX Index Future	3/9/2023	70

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	6/30/2023	-1,548
Fixed Income Futures	5 year US Treasury Notes Future	6/30/2023	-270
Fixed Income Futures	10 year Australian Treasury Bond Future	3/15/2023	606
Fixed Income Futures	3 year Australian Treasury Bond Future	3/15/2023	-246
Fixed Income Futures	90 day Australian Bank Bill Future	3/7/2024	-455
Fixed Income Futures	3 month Canadian Bankers Acceptance Future	6/17/2024	-208
Fixed Income Futures	10 year Canadian Govt Bond Future	6/21/2023	304
Fixed Income Futures	Erx 2 Bund Future	3/8/2023	-1,970
Fixed Income Futures	Euro-BOBL Future	3/8/2023	-1,190
Fixed Income Futures	3 month Euro (EURIBOR) Future	3/18/2024	-1,481
Fixed Income Futures	10 year Italian Bond Future	3/8/2023	-122
Fixed Income Futures	Euro-BUND Future	3/8/2023	-729
Fixed Income Futures	Euro-OAT Future	3/8/2023	-197
Fixed Income Futures	Euro-BUXL Future	3/8/2023	-84
Fixed Income Futures	Long Gilt Future	6/28/2023	128
Fixed Income Futures	3 month Sterling Future	3/13/2024	-487
Fixed Income Futures	10 year Japanese Government Bond Future	3/13/2023	5
Fixed Income Futures	3 month SOFR Future	9/17/2024	-1,433
Fixed Income Futures	Ultra Long-Term T Bond Future	6/21/2023	-47
Fixed Income Futures	10 year US Treasury Notes Future	6/21/2023	-1,320
Fixed Income Futures	30 year US Treasury Bonds Future	6/21/2023	-60

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Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	3/15/2023	-279,800,000
FxForward	EUR/USD Forward	3/15/2023	112,700,000
FxForward	GBP/USD Forward	3/15/2023	88,000,000
FxForward	NZD/USD Forward	3/15/2023	96,900,000
FXForward	BRL/USD Forward	3/15/2023	35,350,000
FxForward	CAD/USD Forward	3/15/2023	-272,000,000
FxForward	CHF/USD Forward	3/15/2023	-37,800,000
FXForward	CLP/USD Forward	3/15/2023	19,140,000,004
FXForward	CNH/USD Forward	3/15/2023	-118,300,000
FXForward	COP/USD Forward	3/15/2023	-140,670,000,239
FxForward	CZK/USD Forward	3/15/2023	752,000,000
FxForward	HUF/USD Forward	3/16/2023	14,193,000,000
FXForward	IDR/USD Forward	3/15/2023	-846,124,999,742
FXForward	INR/USD Forward	3/15/2023	-111,000,003
FxForward	JPY/USD Forward	3/15/2023	26,999,992
FXForward	KRW/USD Forward	3/15/2023	37,169,999,974
FxForward	MXN/USD Forward	3/15/2023	1,017,300,000
FxForward	NOK/USD Forward	3/15/2023	-1,331,850,000
FXForward	PHP/USD Forward	3/15/2023	363,000,001
FxForward	PLN/USD Forward	3/15/2023	-83,850,000
FxForward	SEK/USD Forward	3/15/2023	111,300,000
FxForward	SGD/USD Forward	3/15/2023	-18,921,000
FXForward	TWD/USD Forward	3/15/2023	-2,078,549,999
FxForward	ZAR/USD Forward	3/15/2023	-280,800,000

*These positions are held by the Fund's wholly owned subsidiary, Campbell Systematic Macro Offshore Limited, not directly by the Fund.

**Futures quantity is represented in contracts, while FxForward is local currency units.

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GENERAL DISCLOSURES

The portfolio holdings presented may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice. The holdings listed are unaudited and for informational purposes only. For an audited list of holdings, please refer to the Fund's most recent Annual or Semi-Annual Reports and SEC Form N-Q filings. Short positions are represented by negative position quantities.

RISK CONSIDERATIONS

Managed futures employ leverage; they are speculative investments that are subject to a significant amount of market risk and they are not appropriate for all investors. Although adding managed futures to a portfolio may provide diversification, managed futures are not a perfect hedging mechanism; there is no guarantee that managed futures will appreciate during periods of inflation or stock and bond market declines.

The Fund pursues its investment objective by (i) investing its assets pursuant to the Campbell Systematic Macro Program (ii) allocating up to 25% of its total assets in its wholly-owned subsidiary, Campbell Systematic Macro Offshore Limited (the "Subsidiary"), which is organized under the laws of the Cayman Islands and employs the Manager's Campbell Systematic Macro Program (as described below), and (iii) allocating the remainder of its assets directly in a portfolio of investment grade securities (including government securities) for cash management purposes. Securities rated in the four highest categories by the ratings agencies are considered investment grade. The Fund is non-diversified which means it may be invested in fewer securities at any one time than a diversified fund.

The Fund's investment activities involve a significant degree of risk and are suitable only for investors with a high tolerance for investment risk including the possible loss of principal. The Fund may invest in commodities, futures, forwards, derivatives, (options and swaps) and other derivatives based on fixed income securities which are subject to credit and interest rate risk. Foreign currencies and emerging markets involves certain risks such as currency volatility, political and social instability and reduced market liquidity.

To the extent that the investment advisor misjudges current market conditions, the Fund's volatility may be amplified by its use of derivatives, and its ability to anticipate price movements in relevant markets, underlying derivative instruments and futures contracts. The Fund intends to elect to be treated and to qualify each year, as a regulated investment company ("RIC") under the U.S. Internal Revenue Code. To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the Fund must meet certain source-of-income, asset diversification and distribution of its income requirements. If the Fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the Fund would be subject to diminished returns.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information, please visit <https://www.campbell.com/systematicmacro>. Read the prospectus carefully before investing.

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