

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of May 31, 2025

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	6/5/2025	\$239,858,083
U.S. Treasury Bill	7/10/2025	\$238,872,667
U.S. Treasury Bill	8/7/2025	\$238,076,733
U.S. Treasury Bill	9/4/2025	\$266,945,400
U.S. Treasury Bill	10/9/2025	\$285,581,024
U.S. Treasury Bill	11/13/2025	\$220,668,438

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	7/15/2025	-5,334
Agricultural Futures	Soybean Oil Future*	7/14/2025	-959
Agricultural Futures	Cocoa Future*	7/16/2025	-176
Agricultural Futures	Coffee Future*	7/21/2025	89
Agricultural Futures	Corn Future*	7/14/2025	-2,419
Agricultural Futures	Cotton Future*	7/16/2025	-1,390
Agricultural Futures	Feeder Cattle Future*	8/28/2025	609
Agricultural Futures	Hard Red Winter Wheat Future*	7/14/2025	-2,906
Agricultural Futures	Lean Hogs Future*	7/15/2025	170
Agricultural Futures	LIF Robusta Future*	9/24/2025	-627
Agricultural Futures	Live Cattle Future*	8/29/2025	1,969
Agricultural Futures	Soybeans Future*	7/14/2025	-2,207
Agricultural Futures	Sugar No.11 Future*	6/30/2025	1,990
Agricultural Futures	Wheat Future*	7/14/2025	-97
Agricultural Futures	WPG Canola Future*	7/14/2025	1,009
Base Metal Futures	LME Aluminum Future*	9/17/2025	511
Base Metal Futures	LME Copper Future*	9/17/2025	221
Base Metal Futures	High Grade Copper Future*	7/29/2025	-72
Base Metal Futures	LME Nickel Future*	9/17/2025	-196
Base Metal Futures	Iron Ore CFR China Future*	7/31/2025	3,064
Base Metal Futures	LME Lead Future*	9/17/2025	222
Base Metal Futures	LME Zinc Future*	9/17/2025	-167
Precious Metal Futures	Gold Future*	8/27/2025	32
Precious Metal Futures	Palladium Future*	9/26/2025	-145
Precious Metal Futures	Platinum Future*	7/29/2025	-279
Precious Metal Futures	Silver Future*	7/29/2025	241
Energy Futures	Brent Crude Monthly Future*	7/31/2025	-603
Energy Futures	Carbon Emissions Future*	12/15/2025	-199
Energy Futures	Light Sweet Crude Oil (WTI) Future*	6/20/2025	-250
Energy Futures	Gasoil Monthly Future*	7/10/2025	-325
Energy Futures	NY Harbor RBOB Gasoline Future*	6/30/2025	-1,102
Energy Futures	German Baseload Monthly_720 Future*	7/30/2025	52
Energy Futures	Heating Oil Future*	6/30/2025	204
Energy Futures	IPE Gas-NBP Future*	7/30/2025	270
Energy Futures	Natural Gas Future*	6/26/2025	-243
Energy Futures	Natural Gas TTF (GTS) Future*	7/30/2025	-35

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	6/20/2025	344
Equity Futures	DAX Index Future	6/20/2025	64
Equity Futures	Russell 2000 Mini Index Future	6/20/2025	-214
Equity Futures	E-Mini MSCI EAFE Future	6/20/2025	-84
Equity Futures	E-Mini MSCI EM Future	6/20/2025	-224
Equity Futures	E-Mini Nasdaq-100 Index Future	6/20/2025	223
Equity Futures	E-Mini S&P 500 Index Future	6/20/2025	526
Equity Futures	EURO STOXX 50 Index Future	6/20/2025	1,188
Equity Futures	FTSE 100 Index Future	6/20/2025	291
Equity Futures	FTSE Taiwan Index Future	6/27/2025	597
Equity Futures	FTSE China A50 Index Future	6/27/2025	1,084
Equity Futures	Hang Seng Index Future	6/27/2025	332
Equity Futures	H-Share Index Future	6/27/2025	17
Equity Futures	IBEX-35 Index Future	6/20/2025	399
Equity Futures	IFSC Nifty 50	6/26/2025	-322
Equity Futures	FTSE MIB Index Future	6/20/2025	209
Equity Futures	E-mini Dow Index Future	6/20/2025	66
Equity Futures	E-Mini S&P MidCap 400 Index Future	6/20/2025	-56
Equity Futures	OMXS30 Index Future	6/19/2025	549
Equity Futures	Nikkei 225 Index Future	6/13/2025	42
Equity Futures	S&P Canada 60 Index Future	6/19/2025	277
Equity Futures	FTSE/JSE Top 40 Index Future	6/19/2025	700
Equity Futures	SPI 200 Index Future	6/19/2025	417
Equity Futures	MSCI Singapore Index Future	6/27/2025	1,692
Equity Futures	TOPIX Index Future	6/12/2025	-5

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	9/30/2025	-3,975
Fixed Income Futures	3 Month Corra Futures	12/15/2026	2,224
Fixed Income Futures	5 year US Treasury Notes Future	9/30/2025	4,983
Fixed Income Futures	10 year Australian Treasury Bond Future	6/16/2025	3,924
Fixed Income Futures	3 year Australian Treasury Bond Future	6/16/2025	7,261
Fixed Income Futures	90 day Australian Bank Bill Future	6/11/2026	-118
Fixed Income Futures	10 year Canadian Govt Bond Future	9/19/2025	-1,387
Fixed Income Futures	Erx 2 Bund Future	6/6/2025	11,510
Fixed Income Futures	Euro-BOBL Future	6/6/2025	3,450
Fixed Income Futures	3 month Euro (EURIBOR) Future	6/15/2026	10,342
Fixed Income Futures	10 year Italian Bond Future	6/6/2025	-331
Fixed Income Futures	Euro-BUND Future	6/6/2025	2,786
Fixed Income Futures	Euro-OAT Future	6/6/2025	318
Fixed Income Futures	Euro-BUXL Future	6/6/2025	-186
Fixed Income Futures	Long Gilt Future	9/26/2025	1,004
Fixed Income Futures	3 month Sterling Future	9/15/2026	-803
Fixed Income Futures	10 year Japanese Government Bond Future	6/13/2025	-51
Fixed Income Futures	3 month SOFR Future	9/30/2026	-3,328
Fixed Income Futures	Ultra Long-Term T Bond Future	9/19/2025	-236
Fixed Income Futures	10 year US Treasury Notes Future	9/19/2025	-2,343
Fixed Income Futures	30 year US Treasury Bonds Future	9/19/2025	-8

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PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	6/18/2025	-248,550,000
FxForward	EUR/USD Forward	6/18/2025	205,900,000
FxForward	GBP/USD Forward	6/18/2025	252,050,000
FxForward	NZD/USD Forward	6/18/2025	-367,450,000
FXForward	BRL/USD Forward	6/18/2025	608,350,000
FxForward	CAD/USD Forward	6/18/2025	51,700,000
FxForward	CHF/USD Forward	6/18/2025	-99,950,000
FXForward	CLP/USD Forward	6/18/2025	-56,000,000,002
FXForward	CNH/USD Forward	6/18/2025	-810,400,000
FXForward	COP/USD Forward	6/18/2025	448,709,999,948
FxForward	CZK/USD Forward	6/18/2025	26,000,001
FxForward	HUF/USD Forward	6/18/2025	26,298,000,010
FXForward	IDR/USD Forward	6/18/2025	1,905,400,000,470
FXForward	INR/USD Forward	6/18/2025	2,696,000,000
FXForward	JPY/USD Forward	6/18/2025	57,333,000,005
FXForward	KRW/USD Forward	6/18/2025	-157,349,999,961
FxForward	MXN/USD Forward	6/18/2025	2,828,100,001
FxForward	NOK/USD Forward	6/18/2025	2,616,749,999
FXForward	PHP/USD Forward	6/18/2025	7,903,500,000
FxForward	PLN/USD Forward	6/18/2025	505,425,000
FxForward	SEK/USD Forward	6/18/2025	-1,420,350,000
FxForward	SGD/USD Forward	6/18/2025	-145,860,000
FXForward	TWD/USD Forward	6/18/2025	-3,414,150,000
FxForward	ZAR/USD Forward	6/18/2025	2,819,600,000

*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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