

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of August 31, 2025

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	9/4/2025	\$269,872,575
U.S. Treasury Bill	10/9/2025	\$288,679,715
U.S. Treasury Bill	11/13/2025	\$223,114,156
U.S. Treasury Bill	12/4/2025	\$222,602,734
U.S. Treasury Bill	1/8/2026	\$197,170,694
U.S. Treasury Bill	2/5/2026	\$235,902,533

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	12/15/2025	-5,672
Agricultural Futures	Soybean Oil Future*	12/12/2025	-1,219
Agricultural Futures	Cocoa Future*	12/16/2025	-149
Agricultural Futures	Coffee Future*	12/19/2025	-139
Agricultural Futures	Corn Future*	12/12/2025	4,383
Agricultural Futures	Cotton Future*	12/15/2025	-1,458
Agricultural Futures	Feeder Cattle Future*	10/30/2025	214
Agricultural Futures	Hard Red Winter Wheat Future*	12/12/2025	-561
Agricultural Futures	Lean Hogs Future*	10/14/2025	-406
Agricultural Futures	LIF Robusta Future*	11/24/2025	-412
Agricultural Futures	Live Cattle Future*	10/31/2025	2,022
Agricultural Futures	Soybeans Future*	11/14/2025	608
Agricultural Futures	Sugar No.11 Future*	9/30/2025	2,098
Agricultural Futures	Wheat Future*	12/12/2025	-751
Agricultural Futures	WPG Canola Future*	11/14/2025	2,700
Base Metal Futures	LME Aluminum Future*	12/17/2025	930
Base Metal Futures	LME Copper Future*	12/17/2025	376
Base Metal Futures	High Grade Copper Future*	12/29/2025	170
Base Metal Futures	LME Nickel Future*	12/17/2025	271
Base Metal Futures	Iron Ore CFR China Future*	10/31/2025	75
Base Metal Futures	LME Lead Future*	12/17/2025	-1,038
Precious Metal Futures	Gold Future*	12/29/2025	755
Precious Metal Futures	Palladium Future*	12/29/2025	-397
Precious Metal Futures	Platinum Future*	10/29/2025	-34
Precious Metal Futures	Silver Future*	12/29/2025	244
Energy Futures	Brent Crude Monthly Future*	10/31/2025	-178
Energy Futures	Carbon Emissions Future*	12/15/2025	-457
Energy Futures	Light Sweet Crude Oil (WTI) Future*	9/22/2025	-339
Energy Futures	Gasoil Monthly Future*	10/31/2025	836
Energy Futures	NY Harbor RBOB Gasoline Future*	9/30/2025	-708
Energy Futures	German Baseload Monthly_720 Future*	10/30/2025	-70
Energy Futures	Heating Oil Future*	9/30/2025	846
Energy Futures	IPE Gas-NBP Future*	10/30/2025	125
Energy Futures	Natural Gas Future*	9/26/2025	57
Energy Futures	Natural Gas TTF (GTS) Future*	10/30/2025	-1,650

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

2850 Quarry Lake Drive, Baltimore, MD 21209 (410) 413-2600

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of August 31, 2025

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	9/19/2025	-143
Equity Futures	DAX Index Future	9/19/2025	-6
Equity Futures	Russell 2000 Mini Index Future	9/19/2025	-389
Equity Futures	E-Mini MSCI EAFE Future	9/19/2025	-77
Equity Futures	E-Mini MSCI EM Future	9/19/2025	-239
Equity Futures	E-Mini Nasdaq-100 Index Future	9/19/2025	216
Equity Futures	E-Mini S&P 500 Index Future	9/19/2025	1,040
Equity Futures	EURO STOXX 50 Index Future	9/19/2025	-751
Equity Futures	FTSE 100 Index Future	9/19/2025	661
Equity Futures	FTSE Taiwan Index Future	9/26/2025	593
Equity Futures	FTSE China A50 Index Future	9/29/2025	379
Equity Futures	Hang Seng Index Future	9/29/2025	-356
Equity Futures	H-Share Index Future	9/29/2025	6
Equity Futures	IBEX-35 Index Future	9/19/2025	596
Equity Futures	IFSC Nifty 50	9/30/2025	-1,205
Equity Futures	FTSE MIB Index Future	9/19/2025	405
Equity Futures	E-mini Dow Index Future	9/19/2025	46
Equity Futures	E-Mini S&P MidCap 400 Index Future	9/19/2025	-67
Equity Futures	OMXS30 Index Future	9/19/2025	-295
Equity Futures	Nikkei 225 Index Future	9/12/2025	-104
Equity Futures	S&P Canada 60 Index Future	9/18/2025	571
Equity Futures	FTSE/JSE Top 40 Index Future	9/18/2025	1,465
Equity Futures	SPI 200 Index Future	9/18/2025	310
Equity Futures	MSCI Singapore Index Future	9/29/2025	2,444
Equity Futures	TOPIX Index Future	9/12/2025	13

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

2850 Quarry Lake Drive, Baltimore, MD 21209 (410) 413-2600

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of August 31, 2025

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	12/31/2025	-8,816
Fixed Income Futures	3 Month Corra Futures	3/16/2027	404
Fixed Income Futures	5 year US Treasury Notes Future	12/31/2025	9,518
Fixed Income Futures	10 year Australian Treasury Bond Future	9/15/2025	5,725
Fixed Income Futures	3 year Australian Treasury Bond Future	9/15/2025	10,099
Fixed Income Futures	90 day Australian Bank Bill Future	9/10/2026	-1,699
Fixed Income Futures	10 year Canadian Govt Bond Future	12/18/2025	-2,038
Fixed Income Futures	Erx 2 Bund Future	9/8/2025	23,446
Fixed Income Futures	Euro-BOBL Future	9/8/2025	2,603
Fixed Income Futures	3 month Euro (EURIBOR) Future	9/14/2026	12,217
Fixed Income Futures	10 year Italian Bond Future	9/8/2025	143
Fixed Income Futures	Euro-BUND Future	9/8/2025	-867
Fixed Income Futures	Euro-OAT Future	9/8/2025	-181
Fixed Income Futures	Euro-BUXL Future	9/8/2025	-309
Fixed Income Futures	Long Gilt Future	12/29/2025	1,217
Fixed Income Futures	3 month Sterling Future	12/15/2026	3,379
Fixed Income Futures	10 year Japanese Government Bond Future	9/12/2025	-413
Fixed Income Futures	3 month SOFR Future	12/31/2026	-4,647
Fixed Income Futures	Ultra Long-Term T Bond Future	12/22/2025	-97
Fixed Income Futures	10 year US Treasury Notes Future	12/22/2025	8,381
Fixed Income Futures	30 year US Treasury Bonds Future	12/22/2025	427

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

2850 Quarry Lake Drive, Baltimore, MD 21209 (410) 413-2600

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of August 31, 2025

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	9/17/2025	130,850,000
FxForward	EUR/USD Forward	9/17/2025	136,650,000
FxForward	GBP/USD Forward	9/17/2025	355,950,000
FxForward	NZD/USD Forward	9/17/2025	-1,248,100,000
FXForward	BRL/USD Forward	9/17/2025	791,350,000
FxForward	CAD/USD Forward	9/17/2025	241,550,001
FxForward	CHF/USD Forward	9/17/2025	-93,550,000
FXForward	CLP/USD Forward	9/17/2025	-17,699,999,977
FXForward	CNH/USD Forward	9/17/2025	-583,800,000
FXForward	COP/USD Forward	9/17/2025	465,000,000,034
FxForward	CZK/USD Forward	9/17/2025	2,487,200,000
FxForward	HUF/USD Forward	9/17/2025	52,931,999,993
FXForward	IDR/USD Forward	9/17/2025	-443,100,000,121
FXForward	INR/USD Forward	9/17/2025	7,710,000,002
FXForward	JPY/USD Forward	9/17/2025	51,816,000,002
FXForward	KRW/USD Forward	9/17/2025	-70,815,000,018
FxForward	MXN/USD Forward	9/17/2025	-1,120,800,000
FxForward	NOK/USD Forward	9/17/2025	3,988,200,000
FXForward	PHP/USD Forward	9/17/2025	2,210,999,999
FxForward	PLN/USD Forward	9/17/2025	268,275,000
FxForward	SEK/USD Forward	9/17/2025	-1,370,100,000
FxForward	SGD/USD Forward	9/17/2025	-142,494,000
FXForward	TWD/USD Forward	9/17/2025	-3,254,400,000
FxForward	ZAR/USD Forward	9/17/2025	1,526,200,000

*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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

2850 Quarry Lake Drive, Baltimore, MD 21209 (410) 413-2600

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.

The Campbell Systematic Macro Fund is distributed by Quasar Distributors LLC, not an adviser affiliate.