

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of November 30, 2023

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	1/4/2024	\$104,459,724
U.S. Treasury Bill	2/8/2024	\$148,470,208
U.S. Treasury Bill	3/7/2024	\$98,575,597
U.S. Treasury Bill	4/11/2024	\$107,881,698
U.S. Treasury Bill	5/16/2024	\$121,982,708
U.S. Treasury Bill	5/23/2024	\$97,481,944

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	3/15/2024	466
Agricultural Futures	Soybean Oil Future*	3/14/2024	-340
Agricultural Futures	Cocoa Future*	3/14/2024	-1,007
Agricultural Futures	Coffee Future*	3/18/2024	254
Agricultural Futures	Corn Future*	3/14/2024	-1,401
Agricultural Futures	Cotton Future*	3/13/2024	653
Agricultural Futures	Feeder Cattle Future*	1/25/2024	-265
Agricultural Futures	Hard Red Winter Wheat Future*	3/14/2024	-1,071
Agricultural Futures	Live Cattle Future*	2/29/2024	-439
Agricultural Futures	Soybeans Future*	1/12/2024	465
Agricultural Futures	Sugar No.11 Future*	2/29/2024	90
Agricultural Futures	Wheat Future*	3/14/2024	-1,624
Base Metal Futures	LME Aluminum Future*	12/20/2023	-1,172
Base Metal Futures	LME Copper Future*	12/20/2023	-130
Base Metal Futures	High Grade Copper Future*	3/26/2024	-81
Base Metal Futures	LME Zinc Future*	12/20/2023	-440
Precious Metal Futures	Gold Future*	2/27/2024	-331
Precious Metal Futures	Palladium Future*	3/26/2024	36
Precious Metal Futures	Platinum Future*	1/29/2024	-43
Precious Metal Futures	Silver Future*	3/26/2024	267
Energy Futures	Brent Crude Monthly Future*	1/31/2024	-64
Energy Futures	Light Sweet Crude Oil (WTI) Future*	12/19/2023	-109
Energy Futures	Gasoil Monthly Future*	1/11/2024	224
Energy Futures	NY Harbor RBOB Gasoline Future*	12/29/2023	-141
Energy Futures	Heating Oil Future*	12/29/2023	37
Energy Futures	Natural Gas Future*	12/27/2023	-1,632

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	12/15/2023	675
Equity Futures	DAX Index Future	12/15/2023	-103
Equity Futures	Russell 2000 Mini Index Future	12/15/2023	-224
Equity Futures	E-Mini MSCI EAFE Future	12/15/2023	-65
Equity Futures	E-Mini MSCI EM Future	12/15/2023	-169
Equity Futures	E-Mini Nasdaq-100 Index Future	12/15/2023	-68
Equity Futures	E-Mini S&P 500 Index Future	12/15/2023	210
Equity Futures	EURO STOXX 50 Index Future	12/15/2023	1,588
Equity Futures	FTSE 100 Index Future	12/15/2023	374
Equity Futures	FTSE Taiwan Index Future	12/28/2023	634
Equity Futures	FTSE China A50 Index Future	12/28/2023	957
Equity Futures	Hang Seng Index Future	12/28/2023	-269
Equity Futures	H-Share Index Future	12/28/2023	-51
Equity Futures	IBEX-35 Index Future	12/15/2023	221
Equity Futures	IFSC Nifty 50	12/28/2023	830
Equity Futures	FTSE MIB Index Future	12/15/2023	266
Equity Futures	E-mini Dow Index Future	12/15/2023	-55
Equity Futures	E-Mini S&P MidCap 400 Index Future	12/15/2023	-87
Equity Futures	OMXS30 Index Future	12/15/2023	-1,560
Equity Futures	Nikkei 225 Index Future	12/8/2023	256
Equity Futures	S&P Canada 60 Index Future	12/14/2023	82
Equity Futures	FTSE/JSE Top 40 Index Future	12/21/2023	-407
Equity Futures	SPI 200 Index Future	12/21/2023	6
Equity Futures	MSCI Singapore Index Future	12/28/2023	723
Equity Futures	TOPIX Index Future	12/7/2023	431

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	3/28/2024	-615
Fixed Income Futures	5 year US Treasury Notes Future	3/28/2024	270
Fixed Income Futures	10 year Australian Treasury Bond Future	12/15/2023	-603
Fixed Income Futures	3 year Australian Treasury Bond Future	12/15/2023	766
Fixed Income Futures	90 day Australian Bank Bill Future	12/12/2024	-1,242
Fixed Income Futures	3 month Canadian Bankers Acceptance Future	3/19/2025	103
Fixed Income Futures	10 year Canadian Govt Bond Future	3/19/2024	-812
Fixed Income Futures	Erx 2 Bund Future	3/7/2024	-2,185
Fixed Income Futures	Euro-BOBL Future	3/7/2024	2,050
Fixed Income Futures	3 month Euro (EURIBOR) Future	12/16/2024	-2,434
Fixed Income Futures	10 year Italian Bond Future	3/7/2024	-232
Fixed Income Futures	Euro-BUND Future	3/7/2024	1
Fixed Income Futures	Euro-OAT Future	3/7/2024	-198
Fixed Income Futures	Euro-BUXL Future	3/7/2024	-78
Fixed Income Futures	Long Gilt Future	3/26/2024	-256
Fixed Income Futures	3 month Sterling Future	3/18/2025	99
Fixed Income Futures	10 year Japanese Government Bond Future	12/13/2023	66
Fixed Income Futures	3 month SOFR Future	6/17/2025	-1,384
Fixed Income Futures	Ultra Long-Term T Bond Future	3/21/2024	-215
Fixed Income Futures	10 year US Treasury Notes Future	3/21/2024	424
Fixed Income Futures	30 year US Treasury Bonds Future	3/21/2024	-1,399

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Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	12/20/2023	18,850,000
FxForward	EUR/USD Forward	12/20/2023	175,500,000
FxForward	GBP/USD Forward	12/20/2023	11,200,000
FxForward	NZD/USD Forward	12/20/2023	214,750,000
FXForward	BRL/USD Forward	12/20/2023	382,000,000
FxForward	CAD/USD Forward	12/20/2023	-179,700,000
FxForward	CHF/USD Forward	12/20/2023	-47,100,000
FXForward	CLP/USD Forward	12/20/2023	7,210,000,006
FXForward	CNH/USD Forward	12/20/2023	-381,700,000
FXForward	COP/USD Forward	12/20/2023	91,889,999,852
FxForward	CZK/USD Forward	12/20/2023	-1,027,600,000
FxForward	HUF/USD Forward	12/20/2023	-20,498,999,998
FXForward	IDR/USD Forward	12/20/2023	-1,542,975,000,014
FXForward	INR/USD Forward	12/20/2023	8,666,000,004
FXForward	JPY/USD Forward	12/20/2023	7,939,499,993
FXForward	KRW/USD Forward	12/20/2023	-1,545,000,000
FxForward	MXN/USD Forward	12/20/2023	1,003,500,000
FxForward	NOK/USD Forward	12/20/2023	-3,434,249,999
FXForward	PHP/USD Forward	12/20/2023	506,999,998
FxForward	PLN/USD Forward	12/20/2023	400,425,000
FxForward	SEK/USD Forward	12/20/2023	999,600,000
FxForward	SGD/USD Forward	12/20/2023	-142,749,000
FXForward	TWD/USD Forward	12/20/2023	-3,367,800,000
FxForward	ZAR/USD Forward	12/20/2023	929,000,000

*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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