

# CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of November 30, 2025

## FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	12/4/2025	\$224,902,438
U.S. Treasury Bill	1/8/2026	\$199,175,042
U.S. Treasury Bill	2/5/2026	\$238,322,767
U.S. Treasury Bill	3/5/2026	\$247,565,625
U.S. Treasury Bill	4/9/2026	\$305,872,049
U.S. Treasury Bill	5/14/2026	\$196,647,292

## PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	3/13/2026	-2,095
Agricultural Futures	Soybean Oil Future*	3/13/2026	-1,125
Agricultural Futures	Cocoa Future*	3/16/2026	-205
Agricultural Futures	Coffee Future*	3/19/2026	152
Agricultural Futures	Corn Future*	3/13/2026	-2,397
Agricultural Futures	Cotton Future*	3/16/2026	-364
Agricultural Futures	Feeder Cattle Future*	1/29/2026	187
Agricultural Futures	Hard Red Winter Wheat Future*	3/13/2026	-680
Agricultural Futures	Lean Hogs Future*	2/13/2026	-164
Agricultural Futures	LIF Robusta Future*	3/25/2026	57
Agricultural Futures	Live Cattle Future*	2/27/2026	802
Agricultural Futures	Soybeans Future*	1/14/2026	1,378
Agricultural Futures	Sugar No.11 Future*	2/27/2026	-246
Agricultural Futures	Wheat Future*	3/13/2026	-97
Agricultural Futures	WPG Canola Future*	1/14/2026	-572
Base Metal Futures	LME Aluminum Future*	3/18/2026	49
Base Metal Futures	LME Copper Future*	3/18/2026	501
Base Metal Futures	High Grade Copper Future*	3/27/2026	374
Base Metal Futures	LME Nickel Future*	3/17/2026	271
Base Metal Futures	Iron Ore CFR China Future*	1/30/2026	5,598
Base Metal Futures	LME Lead Future*	3/17/2026	-837
Base Metal Futures	LME Zinc Future*	3/18/2026	-376
Precious Metal Futures	Gold Future*	2/25/2026	27
Precious Metal Futures	Palladium Future*	3/27/2026	-267
Precious Metal Futures	Platinum Future*	1/28/2026	458
Precious Metal Futures	Silver Future*	3/25/2026	49
Energy Futures	Brent Crude Monthly Future*	1/30/2026	1,160
Energy Futures	Carbon Emissions Future*	12/15/2025	-159
Energy Futures	Light Sweet Crude Oil (WTI) Future*	12/19/2025	692
Energy Futures	Gasoil Monthly Future*	1/12/2026	612
Energy Futures	NY Harbor RBOB Gasoline Future*	12/31/2025	490
Energy Futures	German Baseload Monthly_720 Future*	1/30/2026	-339
Energy Futures	Heating Oil Future*	12/31/2025	209
Energy Futures	IPE Gas-NBP Future*	1/29/2026	-955
Energy Futures	Natural Gas Future*	12/29/2025	73
Energy Futures	Natural Gas TTF (GTS) Future*	1/29/2026	-1,690

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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## PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	12/19/2025	-43
Equity Futures	DAX Index Future	12/19/2025	44
Equity Futures	Russell 2000 Mini Index Future	12/19/2025	-140
Equity Futures	E-Mini MSCI EAFE Future	12/19/2025	-45
Equity Futures	E-Mini MSCI EM Future	12/19/2025	-148
Equity Futures	E-Mini Nasdaq-100 Index Future	12/19/2025	369
Equity Futures	E-Mini S&P 500 Index Future	12/19/2025	829
Equity Futures	EURO STOXX 50 Index Future	12/19/2025	1,257
Equity Futures	FTSE 100 Index Future	12/19/2025	181
Equity Futures	FTSE Taiwan Index Future	12/30/2025	596
Equity Futures	FTSE China A50 Index Future	12/30/2025	991
Equity Futures	Hang Seng Index Future	12/30/2025	2
Equity Futures	H-Share Index Future	12/30/2025	29
Equity Futures	IBEX-35 Index Future	12/19/2025	424
Equity Futures	IFSC Nifty 50	12/30/2025	666
Equity Futures	FTSE MIB Index Future	12/19/2025	288
Equity Futures	E-mini Dow Index Future	12/19/2025	108
Equity Futures	E-Mini S&P MidCap 400 Index Future	12/19/2025	-53
Equity Futures	OMXS30 Index Future	12/19/2025	-799
Equity Futures	Nikkei 225 Index Future	12/12/2025	-29
Equity Futures	S&P Canada 60 Index Future	12/18/2025	383
Equity Futures	FTSE/JSE Top 40 Index Future	12/18/2025	1,423
Equity Futures	SPI 200 Index Future	12/18/2025	98
Equity Futures	MSCI Singapore Index Future	12/30/2025	2,457
Equity Futures	TOPIX Index Future	12/11/2025	83

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## PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	3/31/2026	-4,962
Fixed Income Futures	3 Month Corra Futures	6/15/2027	-3,038
Fixed Income Futures	5 year US Treasury Notes Future	3/31/2026	1,828
Fixed Income Futures	10 year Australian Treasury Bond Future	12/15/2025	-7,015
Fixed Income Futures	3 year Australian Treasury Bond Future	12/15/2025	12,459
Fixed Income Futures	90 day Australian Bank Bill Future	12/10/2026	-2,845
Fixed Income Futures	10 year Canadian Govt Bond Future	3/20/2026	8,801
Fixed Income Futures	Erx 2 Bund Future	12/8/2025	-12,301
Fixed Income Futures	Euro-BOBL Future	12/8/2025	-584
Fixed Income Futures	3 month Euro (EURIBOR) Future	9/14/2026	8,059
Fixed Income Futures	10 year Italian Bond Future	12/8/2025	637
Fixed Income Futures	Euro-BUND Future	12/8/2025	1,756
Fixed Income Futures	Euro-OAT Future	12/8/2025	-646
Fixed Income Futures	Euro-BUXL Future	12/8/2025	-42
Fixed Income Futures	Long Gilt Future	3/27/2026	1,102
Fixed Income Futures	3 month Sterling Future	12/15/2026	2,280
Fixed Income Futures	10 year Japanese Government Bond Future	12/15/2025	932
Fixed Income Futures	3 month SOFR Future	3/31/2027	-3,414
Fixed Income Futures	Ultra Long-Term T Bond Future	3/20/2026	292
Fixed Income Futures	10 year US Treasury Notes Future	3/20/2026	2,212
Fixed Income Futures	30 year US Treasury Bonds Future	3/20/2026	507

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## PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	12/17/2025	-279,350,000
FxForward	EUR/USD Forward	12/17/2025	144,750,000
FxForward	GBP/USD Forward	12/17/2025	72,400,000
FxForward	NZD/USD Forward	12/17/2025	-1,206,600,000
FXForward	BRL/USD Forward	12/17/2025	523,450,000
FxForward	CAD/USD Forward	12/17/2025	-310,200,000
FxForward	CHF/USD Forward	12/17/2025	-174,900,000
FXForward	CLP/USD Forward	12/17/2025	-42,840,000,006
FXForward	CNH/USD Forward	12/17/2025	-493,300,000
FXForward	COP/USD Forward	12/17/2025	450,419,999,964
FxForward	CZK/USD Forward	12/17/2025	2,545,200,000
FxForward	HUF/USD Forward	12/17/2025	70,904,999,987
FXForward	IDR/USD Forward	12/17/2025	1,801,100,000,351
FXForward	INR/USD Forward	12/17/2025	13,564,999,999
FXForward	JPY/USD Forward	12/17/2025	46,105,499,998
FXForward	KRW/USD Forward	12/17/2025	95,475,000,030
FxForward	MXN/USD Forward	12/17/2025	-1,398,600,000
FxForward	NOK/USD Forward	12/17/2025	2,294,699,999
FXForward	PHP/USD Forward	12/17/2025	5,387,249,998
FxForward	PLN/USD Forward	12/17/2025	-207,900,000
FxForward	SEK/USD Forward	12/17/2025	-633,300,000
FxForward	SGD/USD Forward	12/17/2025	-28,611,000
FXForward	TWD/USD Forward	12/17/2025	1,742,850,001
FxForward	ZAR/USD Forward	12/17/2025	968,400,001

\*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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