CAMPBELL

CAMPBELL SYSTEMATIC MACRO

EBSIX EBSAX EBSCX

Diversification Through a Liquid Alternative Investment

August 31, 2026

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. FUTURES AND FORWARD CONTRACT TRADING IS SPECULATIVE, INVOLVES SUBSTANTIAL RISK, AND IS NOT SUITABLE FOR ALL INVESTORS.

DISCLOSURES

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Principal Risk Factors

- Alternative investments, such as managed futures, are speculative, involve a high degree of risk, have substantial charges, and are suitable only for the investment of the risk capital portion of an investor's portfolio.
- Some or all managed futures products may not be suitable for certain investors. Some products may have strict eligibility requirements.
- Managed Futures are speculative and can be leveraged.
- Past results are not indicative of future performance, and performance of managed futures can be volatile.
- You could lose all or a substantial amount of your investment.
- Substantial expenses must be offset by trading profits.
- Trades executed on foreign exchanges can be risky. No U.S. regulatory authority or exchange has the power to compel the enforcement of the rules of a foreign board of trade or any applicable foreign laws.

Managed futures employ leverage; they are speculative investments that are subject to a significant amount of market risk, have substantial charges, and are suitable only for the investment of the risk capital portion of an investor's portfolio. Managed Futures 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. There is no guarantee that managed futures products will outperform any other asset class during any particular time. Diversification does not ensure a profit or protect against a loss. In addition, in periods of extreme economic or geopolitical instability, market and/or regulatory forces may make it difficult to enter or exit positions, which may cause a modification in trading decisions.

Mutual funds involve risk, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

Exposure to the commodities markets may subject the Fund to greater volatility. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Foreign security risks are magnified in emerging markets. The Fund is non-diversified, which means it may be invested in fewer securities at any one time than a diversified fund.

General Disclosures

The views expressed in this material are those of Campbell and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events, or investment advice. Investors are cautioned to consider the investment objectives, risks, and charges of products before investing.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

This document is not intended for distribution or use by any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be prohibited. This publication should only be distributed to, and is only directed at, persons who are investment professionals and institutional or sophisticated investors. You must not distribute any of this information to any other person without the express consent of Campbell.

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EXECUTIVE SUMMARY

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Opportunity to invest in a liquid alternative investment with the potential to generate returns that are uncorrelated to traditional assets.

Why Systematic Macro

- Adapts to shifting global markets using **data-driven** models – not opinions or emotions
- Seeks **uncorrelated returns** to diversify stock/bond portfolios
- **Captures opportunities** across currencies, rates, commodities, and equities
- Aims to **stabilize portfolios** during market volatility

Why Campbell

- **50+ years** managing systematic macro strategies
- **Research-driven, technology-enabled** investment process
- **Disciplined risk management** across market cycles
- **Proven ability** to capture macro trends and market dislocations

Why Campbell Systematic Macro (EBSIX)

- Access to Campbell's institutional macro strategies in a **mutual fund format**
- Seeks to **enhance returns and diversification** within client portfolios
- **Daily liquidity** and 1099-DIV tax reporting
- **No complex paperwork** – shows up in client brokerage accounts and on statements

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CAMPBELL: A PIONEER IN ABSOLUTE RETURN STRATEGIES

CAMPBELL

Campbell is a quantitative investment management firm specializing in absolute return strategies for institutional and individual clients globally.

50+ Years

Pioneering Absolute Return Investing

$6.4bn

In AUM[1] Across Diverse Strategy Set

60+ Team Members

Specialists in Research, Market Fundamentals & Global Trading

58%

Of Employees Have Been at the Firm for 10+ years

Systematic Not Emotional

Quantitative, Rules-Based Approach

Multi-Disciplinary Research Team

Backgrounds in Physics, Economics, Mathematics, & Other Fields

Decades of Innovation

Proprietary Risk Management & Investment Modeling

[1]As of August 31, 2026.

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EXPERIENCED INVESTMENT COMMITTEE

CAMPBELL

		Years of Industry Experience[1]	Years of Campbell Experience[1]	Education
	Kevin Cole, Ph.D. Chief Executive Officer & Chief Investment Officer	28	23	Ph.D. in Economics with a concentration in Finance from the University of California at Berkeley and a B.A. in Economics from Georgetown University
	Grace Lo, Ph.D. Chief Risk Officer	20	20	Ph.D. in Optimization from Johns Hopkins University and a B.S. in Applied Mathematics from Brown University
	Rick Durand, Ph.D. Managing Director, Investment Strategies	26	14	Ph.D. in Physics from Cornell University and a B.S. in Physics and Mathematics from the University of Maryland, College Park
	Brian Meloon, Ph.D. Managing Director, Investment Strategies	22	22	Ph.D. in Mathematics from Cornell University, a Masters in Computer Science from Cornell University, and a B.S. in Mathematics from the University of Wisconsin-Madison
	Rotating Assignment (quarterly)			
	David Biser Managing Director, Co-Head of Trading	20	17	B.A in Economics from Pennsylvania State University.
	Nicole McLean Managing Director, Co-Head of Trading	18	18	MBA from Loyola University Maryland, B.S in Business Administration from Villanova University.

[1]As of current month.

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WHAT IS SYSTEMATIC MACRO?

CAMPBELL

Systematic macro blends data and discipline with a global reach, helping investors pursue consistent returns while managing risk.

SYSTEMATIC

Adaptive, Quantitative, Consistent

Uses rules-based data and computer models to guide investment decisions and mitigate risk of human emotion.

MACRO

Global, Diverse, Flexible

Seeks opportunities spanning 100 global markets, asset classes, and strategies with flexible long and short trades.

OUTCOMES

Globally Diversified, Directionally Agnostic, Quantitatively Objective

Aims to enhance portfolios with low correlation, adaptability, and data-driven discipline.

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INSTITUTIONAL INVESTORS USING MACRO FOR RISK MITIGATION

CAMPBELL

40%+

of institutional investors

plan to increase exposure to global macro strategies in 2025[1]

Macro

as a risk mitigation strategy

Major pensions and endowments (CALPERS, OPERS) are adding macro as a core allocation for risk mitigation, not just as a peripheral strategy[2]

[1]Source: David Regan, "SG Prime: Fall 2024 Investor Sentiment Report", Societe Generale, November 2024. [2]Source: Pension & Investments.

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INTRODUCING CAMPBELL SYSTEMATIC MACRO

Campbell Systematic Macro (EBSIX) seeks long-term capital appreciation by using a rules-based, systematic approach to trade futures and other derivatives across global equities, fixed income, currencies, and commodities.

It combines these strategies with investment-grade bonds and cash to help manage risk and liquidity while aiming to deliver returns that are uncorrelated with traditional stock and bond markets.

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WHY SYSTEMATIC MACRO?

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A Changing Market Landscape

- Rising rates, inflation, policy divergence challenge 60/40
- Macro helps stabilize portfolios with uncorrelated, adaptive returns

Opportunities Amid Uncertainty

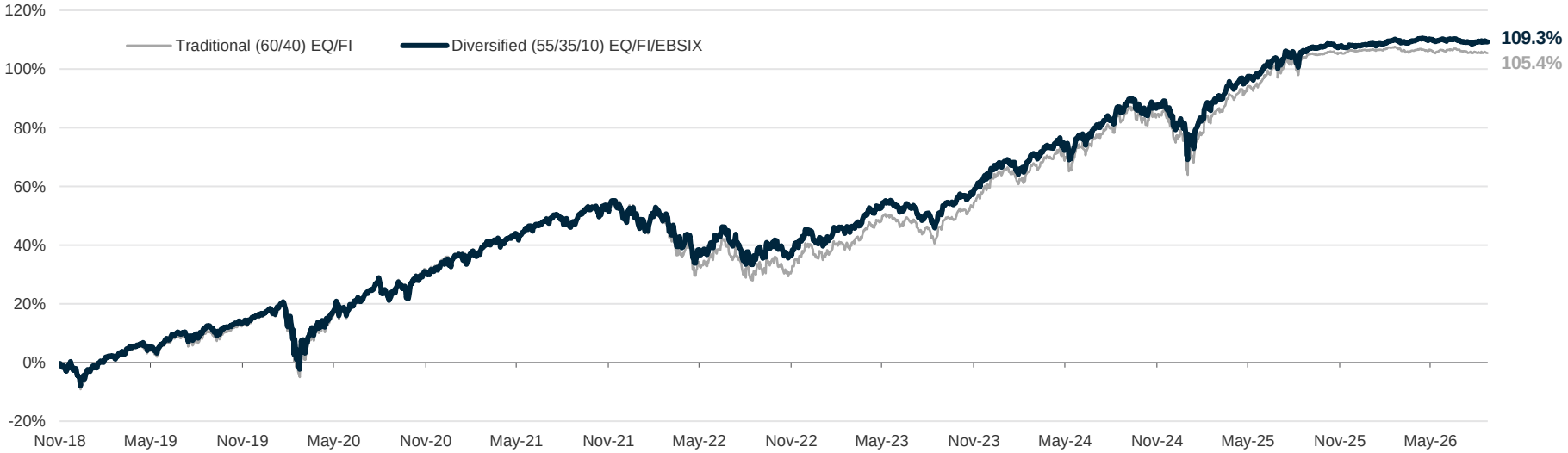
- Volatility creates opportunities across currencies, rates, commodities, equities
- Market dispersion benefits systematic, data-driven strategies

Historical Resilience

- Positive returns during past market turmoil
- Systematic strategies capitalizing on dislocations, dispersion in 2025

Cumulative Performance Since Reallocation

November 9, 2018 – August 31, 2026



Traditional Blended Hypothetical Portfolio: EQ – 60% Vanguard 500 Index Fund; Class I, FI – 40% Vanguard Total Bond Market Index Fund; Class I.

Diversified Blended Hypothetical Portfolio: EQ – 55% Vanguard 500 Index Fund; Class I, FI – 35% Vanguard Total Bond Market Index Fund; Class I, EBSIX – 10% Campbell Systematic Macro Fund.

Past performance does not guarantee future results. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance presented at no load does not include a sales charge and would be lower if a charges were reflected. Performance would have been lower without fee waivers in effect. The Vanguard 500 Index Fund; Class I seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The gross expense ratio is 0.14%. The Vanguard Total Bond Market Index Fund; Class I seeks to track the performance of a broad, market-weighted bond index. The gross expense ratio is 0.03%. Campbell Systematic Macro Fund, Class I seeks capital appreciation over the medium to long-term. The gross expense ratio is 1.85%. Traditional and Diversified portfolios are hypothetical and assume daily rebalancing (weighted average of daily returns). Data from November 2018 to current month. Information contained herein is accurate only as of the date indicated on this material. Diversification does not assure a profit, nor does it protect against a loss in a declining market. Index returns reflect general market results, assume the reinvestment of dividends and other distributions and do not reflect the deduction for fees, expenses or taxes applicable to an actual investment. Equities, bonds, and other asset classes have different investment strategies and risk profiles, which should be considered when investing. All investments contain risk and may lose value. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices. Sources: Bloomberg Finance L.P. and Campbell. For performance data current to the most recent month-end, please visit vanguard.com/performance and www.ebsix.com.

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MONTHLY PERFORMANCE

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Monthly & Annual Performance (Class I) | March 8, 2013 — August 31, 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.46%	2.19%	2.24%	2.79%	-1.46%	-0.79%	-1.49%	3.23%					**9.40%**
2025	4.92%	-1.66%	2.18%	-1.94%	-1.39%	-0.60%	-1.42%	-0.51%	2.47%	-1.21%	-2.24%	0.54%	**-1.11%**
2024	-0.11%	3.78%	1.61%	0.74%	-1.47%	1.70%	2.40%	-1.43%	2.38%	-2.22%	0.71%	3.17%	**11.64%**
2023	0.86%	4.68%	-1.62%	0.00%	1.24%	-1.33%	-2.38%	0.53%	3.79%	-1.83%	-2.86%	-2.60%	**-1.83%**
2022	5.75%	0.23%	9.12%	7.09%	-1.28%	5.11%	-1.52%	4.26%	3.80%	0.80%	-3.23%	-2.00%	**30.94%**
2021	-1.86%	2.53%	4.80%	2.59%	2.86%	-0.45%	0.78%	-1.00%	-0.67%	1.35%	-2.78%	0.81%	**9.05%**

	2020	2019	2018	2017	2016	2015	2014	2013
Campbell Systematic Macro, Class I	3.46%	11.72%	-7.02%	4.10%	-11.37%	-3.54%	17.60%	5.00%

Share Class Performance

	August 2026	Current Quarter | *as of June 30, 2026*						
	YTD	Q2 2026	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Campbell Systematic Macro, Class I	9.40%	0.50%	4.99%	3.97%	8.49%	5.56%	5.21%	3/8/2013
Campbell Systematic Macro, Class A *(no load)*	9.20%	0.40%	4.75%	3.71%	8.22%	5.30%	4.95%	3/8/2013
Campbell Systematic Macro, Class A *(max load)*	5.32%	-3.12%	1.12%	2.47%	7.45%	4.93%	4.67%	3/8/2013
Campbell Systematic Macro, Class C *(no load)*	8.72%	0.22%	3.94%	2.92%	7.41%	4.51%	4.88%	2/11/2014
Campbell Systematic Macro, Class C *(max load)*	7.72%	-0.78%	2.94%	2.92%	7.41%	4.51%	4.88%	2/11/2014
Vanguard 500 Index Fund, Class I	12.42%	14.86%	21.49%	20.23%	13.12%	15.29%	11.75%	8/31/76
Vanguard Total Bond Market Index Fund; Class I	-2.86%	-0.31%	-0.30%	0.36%	-3.12%	-0.28%	-0.39%	9/18/95

The Campbell Systematic Macro performance data quoted here represents past performance. Performance shown prior to 06/01/2020 is that of the predecessor fund, Equinox Campbell Strategy Fund. Past performance data of the Fund and the predecessor fund is net of all fees and expenses and includes reinvestment of dividends. Past performance does not guarantee future results. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month end, please visit https://www.ebsix.com. Current performance may be lower or higher. Performance presented at no load does not include a sales charge and would be lower if a charges were reflected. Performance would have been lower without fee waivers in effect. Performance shown including sales charge reflects the Class A maximum sales charge of 3.50% and the Class C Contingent Deferred Sales Charge (CDSC) of 1.00%. The CDSC is applicable to redemptions Class C Share redemptions made within 12 months of purchase. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund at least until 12/31/2027 to ensure that the net annual fund operating expenses will not exceed 1.75%, 2.00%, and 2.75% for (Class I, A, and C) of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years subject to approval of the Fund's Board of Trustees. Without the waiver, total annual operating expenses would have been 1.85%, 2.10%, and 2.85% for (Class I, A, and C). Net expense ratios are applicable to investors. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated. Sources: BarclayHedge and Bloomberg Finance L.P.

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STRONG HISTORICAL RETURNS

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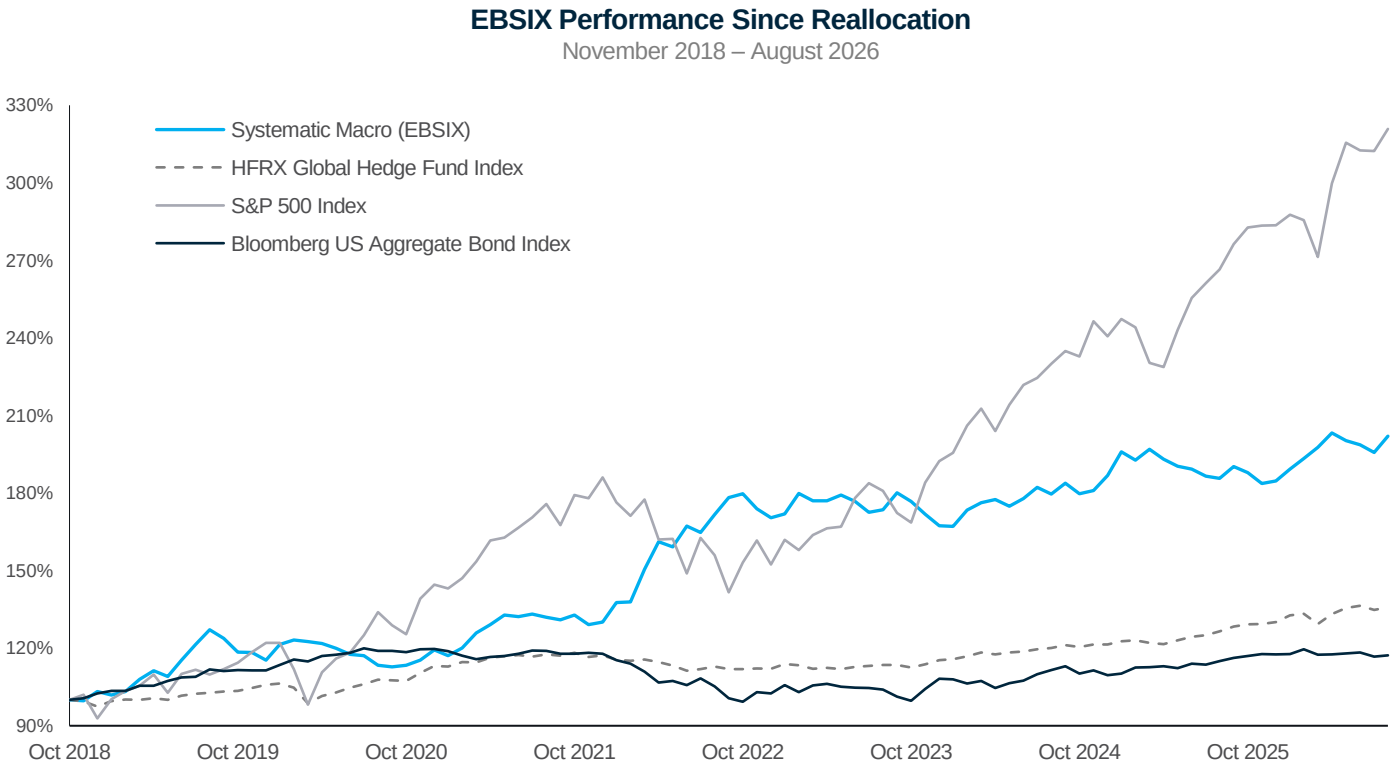
EBSIX has delivered strong returns with lower volatility than stocks.



	US Bonds	Hedge Funds	S&P 500	Systematic Macro
Annualized Return	2.0%	4.0%	16.0%	**9.4%**
Standard Deviation	5.6%	4.3%	16.7%	**9.4%**
Sharpe Ratio	-0.14	0.25	0.77	**0.68**

In November 2018 the Campbell Systematic Macro Fund style allocations were revised to incorporate a more meaningful exposure to Short-term and Macro strategies. Unmanaged index returns do not reflect any fees, expenses, or sales charges. You cannot invest directly in an index. This is a hypothetical example for illustrative purposes only and does not represent the returns of any particular investment. US Bonds = Bloomberg US Aggregate Bond Index; Hedge Funds = HFRX Global Hedge Fund Index. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices. Sources: Bloomberg Finance L.P., HFR, Inc. www.HFR.com and Campbell.

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LOW CORRELATION

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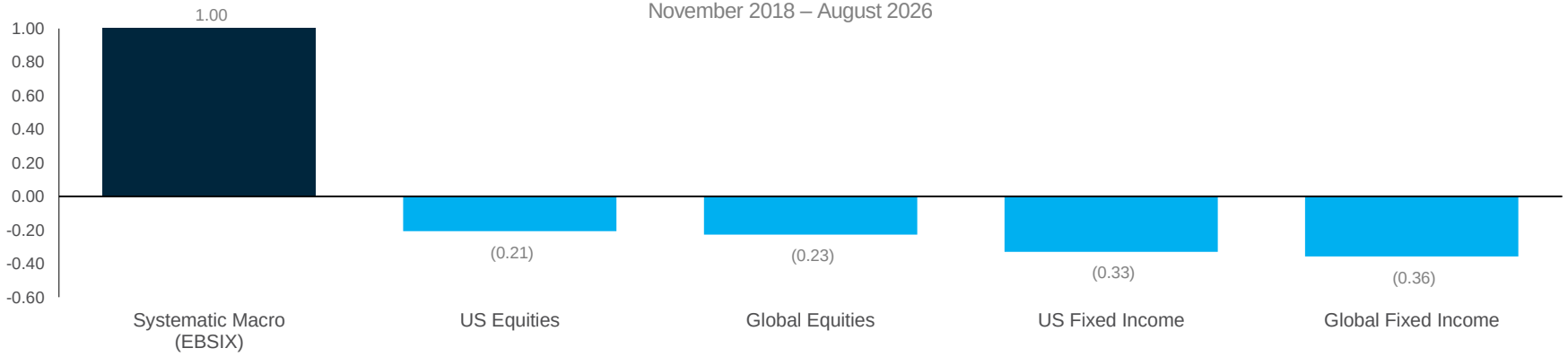
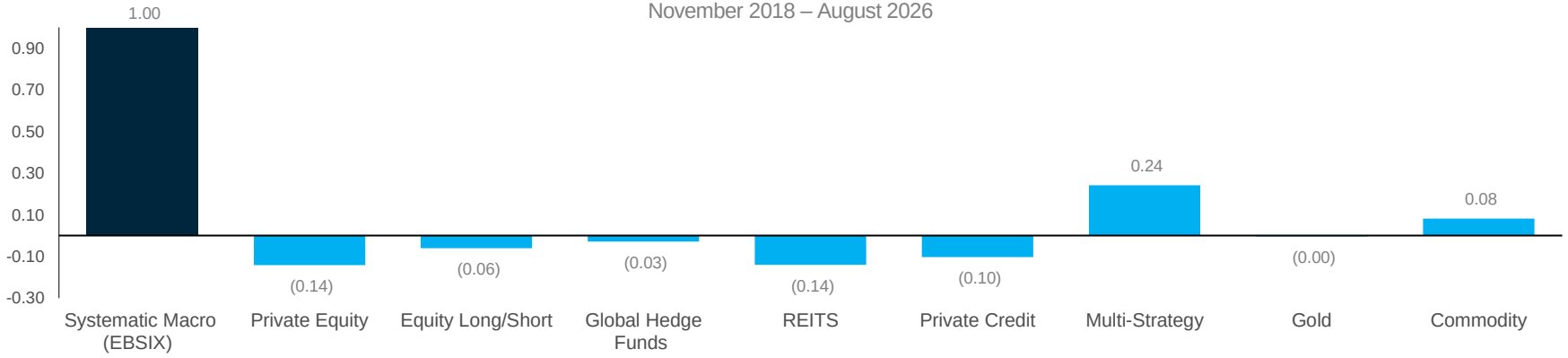
EBSIX Correlation to Traditional Investments

November 2018 – August 2026



EBSIX Correlation to Alternative Investments

November 2018 – August 2026



This chart, prepared by Campbell, illustrates that the fund has historically had a low correlation with traditional investments. This does not mean that the fund is a hedge for a stock Portfolio, but merely that the returns of each may be somewhat independent of one another. US Equities = S&P 500 Index; Global Equities = MSCI World Index; US Fixed Income = Bloomberg US Aggregate Bond Index; Global Fixed Income = Bloomberg Global Aggregate Bond Index; Equity Long/Short = HFRX Equity L/S Index; Private Equity = S&P Listed Private Equity Index; REITS = FTSE Nareit US Real Estate Index; Private Credit = Gapstow Private Credit and Alternative Income Index; Multi-Strategy = HFRI Macro Multi-Strategy Index; Commodity = S&P GSCI Index. Data from November 2018 through current month. Information contained herein is accurate only as of the date indicated on this material. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices. Sources: Bloomberg Finance L.P., HFR, Inc. www.HFR.com and Campbell.

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THE "SHOCK ABSORBER" EFFECT

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EBSIX has delivered positive average returns during most of the ten worst months for US stocks since 2018.

Monthly Returns During Ten Worst Months for US Stocks

November 2018 to August 2026

	S&P 500	EBSIX	US BONDS
March 2020	-12.35%	-0.40%	-0.59%
September 2022	-9.21%	3.80%	-4.32%
December 2018	-9.03%	3.60%	1.84%
April 2022	-8.72%	7.09%	-3.79%
June 2022	-8.25%	5.11%	-1.57%
February 2020	-8.23%	1.46%	1.80%
May 2019	-6.35%	-1.91%	1.78%
December 2022	-5.76%	-2.00%	-0.45%
March 2025	-5.63%	2.18%	0.04%
January 2022	-5.17%	5.75%	-2.15%
AVERAGE	**-7.87%**	**2.47%**	**-0.74%**
% POSITIVE	**0%**	**70%**	**40%**

Past performance does not guarantee future results. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance presented at no load does not include a sales charge and would be lower if a charges were reflected. Performance would have been lower without fee waivers in effect. US Bonds = Bloomberg US Aggregate Bond Index. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices. Sources: Bloomberg Finance L.P., HFR, Inc. www.HFR.com and Campbell.

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THE IMPACT OF LOW CORRELATION: PORTFOLIO OPTIMIZATION

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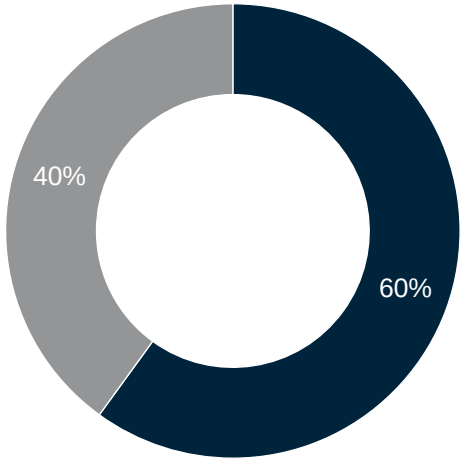
Historical Impact of an Allocation to EBSIX

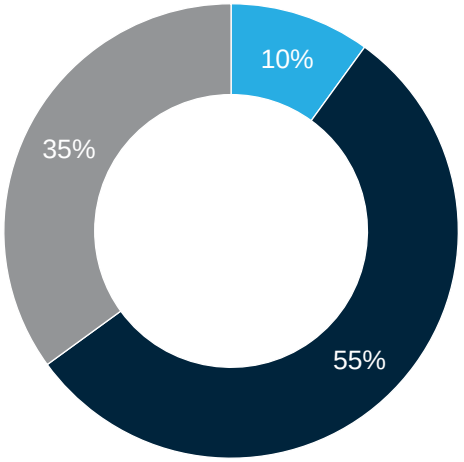
November 9, 2018 to August 31, 2026

Stocks & Bonds Only

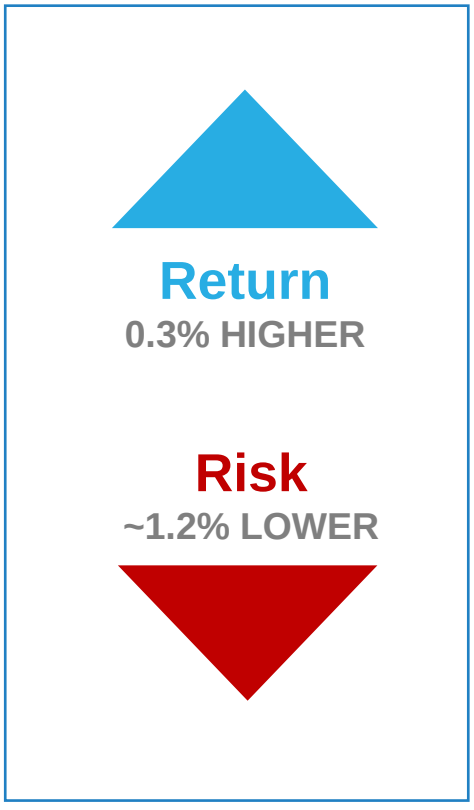


Return: 9.1%
Volatility: 11.2%
Sharpe Ratio: 0.54

Stocks & Bonds with a 10% EBSIX Allocation



Return: 9.4%
Volatility: 10.0%
Sharpe Ratio: 0.64



Traditional Blended Hypothetical Portfolio: EQ – 60% Vanguard 500 Index Fund; Class I, FI – 40% Vanguard Total Bond Market Index Fund; Class I.

Diversified Blended Hypothetical Portfolio: EQ – 55% Vanguard 500 Index Fund; Class I, FI – 35% Vanguard Total Bond Market Index Fund; Class I, EBSIX – 10% Campbell Systematic Macro Fund.

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PORTFOLIO DIVERSIFICATION

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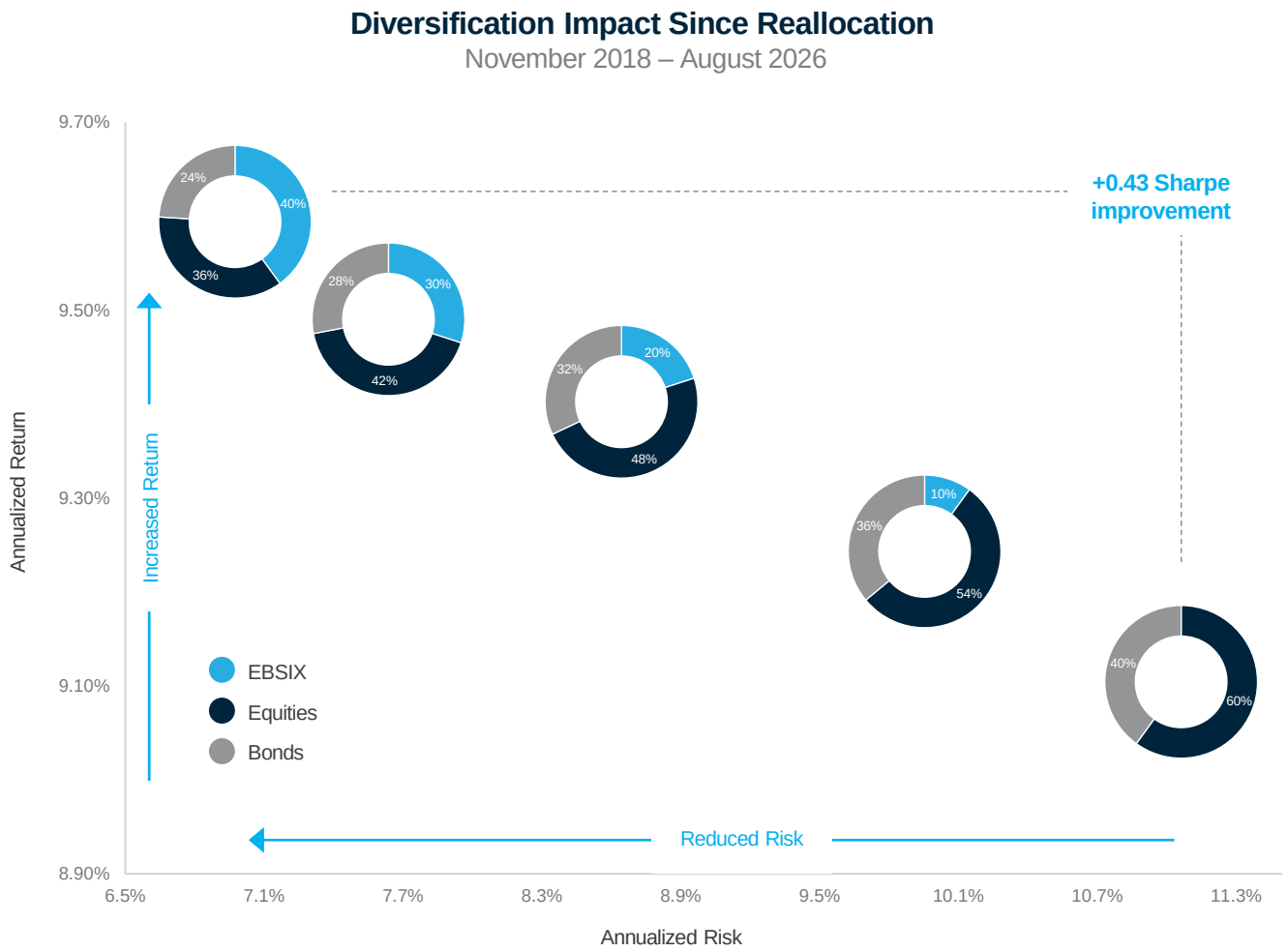
Increasing EBSIX allocations has historically boosted returns while reducing portfolio risk.



This chart, prepared by Campbell, contains historical trading results shown in a hypothetically blended portfolio. Equities = Vanguard 500 Index Fund; Class I; Bonds = Vanguard Total Bond Market Index Fund; Class I. EBSIX = Campbell Systematic Macro. Vanguard 500 Index Fund; Class I: The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The gross expense ratio is 0.14%. Vanguard Total Bond Market Index Fund; Class I: The Fund seeks to track the performance of a broad, market-weighted bond index. The gross expense ratio is 0.03%. Please refer to the PERFORMANCE DISCLOSURES section for a detailed explanation of the performance and how it was calculated. Sources: BarclayHedge and Campbell. For performance data current to the most recent month-end, please visit vanguard.com/performance.

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GLOBAL DIVERSIFICATION IN A SINGLE INVESTMENT

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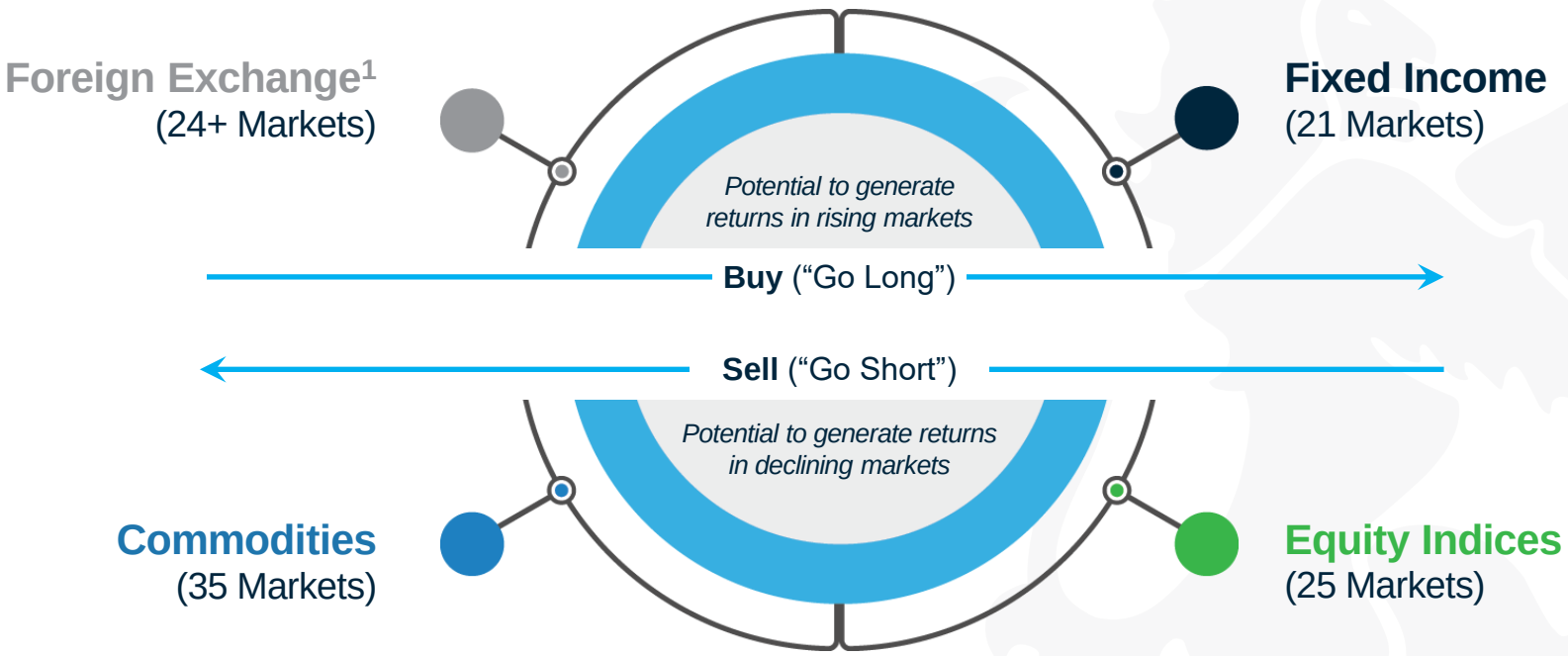
Dynamic Macro Strategy: Actively Buying or Selling Across 100+ Markets in North America, Asia, and Europe

As of August 31, 2026



[1]Traded as forward contracts, not futures. Campbell's portfolios trade different markets and instruments, depending on the strategy and investment objective. The markets traded by a particular portfolio may change at any time, without prior notice to investors.

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MARKET UNIVERSE

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100+ Buy/Sell Market Details

As of August 31, 2026

Buy ("Go Long")

Potential to profit in rising markets

FIXED INCOME | 21	EQUITY INDICES | 25	COMMODITIES | 35	FOREIGN EXCHANGE[1] | 24+
3-Month SOFR Futures	CAC 40 Index (France)	Aluminum	Australian Dollar[2]
Australian 10-Year Bond	DAX Index (Germany)	Canola	Brazilian Real
Australian 3-Year Bond	DJ Euro Stoxx 50 Index	Carbon Emission Allowances	British Pound[2]
Australian 90-Day Bill	Dow Jones Index (USA)	Cocoa	Canadian Dollar[2]
Bobl (Germany)	FTSE China A50 Index (China)	Coffee	Chilean Peso
Bund (Germany)	FTSE Index (UK)	Copper	Chinese Yuan
Buxl (Germany)	FTSE JSE Top 40 Index (South Africa)	Corn	Colombian Peso
Canadian 10-Year Bond	FTSE Taiwan Index Futures	Cotton	Czech Koruna
Canadian 3-Month CORRA Futures	FTSE/MIB Index (Italy)	Dutch TTF Natural Gas	Euro[2]
Euribor (Europe)	Hang Seng China Enterprises Index (Hong Kong)	Feeder Cattle	Hungarian Forint
Euro Schatz (Germany)	Hang Seng Index (Hong Kong)	German Base Month Power Future	Indian Rupee
Japanese 10-Yr Bond	IBEX35 Stock Index (Spain)	Gold	Indonesian Rupiah
Long Gilt (UK)	IFSC Nifty 50 (India)	Heating Oil	Japanese Yen[2]
Long-Term BTP (Italy)	MSCI EAFE Index	High Grade Copper	Mexican Peso
OAT 10-Year Bond (France)	MSCI Emerging Markets Index	Iron Ore	New Zealand Dollar
Treasury Bond/30-Year (USA)	MSCI Singapore Index	KC HRW Wheat	Norwegian Krone
Treasury Note/10-Year (USA)	NASDAQ 100 Index (USA)	Lead	Philippine Peso
Treasury Note/5-Year (USA)	Nikkei 225 Index (Japan)	Lean Hogs	Polish Zloty
Treasury Notes/2-Year (USA)	OMX Stock Index (Stockholm)	Live Cattle	Singapore Dollar
Treasury Ultra Long Bond (USA)	Russell 2000 Index (USA)	London Brent Crude	South African Rand
United Kingdom 3-Month SONIA	S&P 400 Index (USA)	London Gas Oil	South Korean Won
	S&P 500 Index (USA)	Natural Gas	Swedish Krona
	S&P Canada 60 Index	Nickel	Swiss Franc[2]
	SPI 200 Index (Australia)	Palladium	Taiwan Dollar
	Tokyo Price Index (Japan)	Platinum	
		RBOB Gasoline	
		Silver	
		Soybean Meal	
		Soybean Oil	
		Soybeans	
		Sugar #11 (World)	
		UK Natural Gas	
		Wheat	
		WTI Crude	
		Zinc	

Potential to profit in declining markets

Sell ("Go Short")

[1]Traded as forward contracts, not futures. [2]Also may be traded as cross rates. Campbell's portfolios trade different markets and instruments, depending on the strategy and investment objective. The markets traded by a particular portfolio may change at any time, without prior notice to investors. Traded as forward contracts, not futures. Campbell's portfolios trade different markets and instruments, depending on the strategy and investment objective. The markets traded by a particular portfolio may change at any time, without prior notice to investors. Fund holdings are subject to change and are not recommendations to buy or sell any security.

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CORE STRATEGIES IN SYSTEMATIC MACRO

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Systematic macro funds commonly use rules-based strategies to identify and capture opportunities globally. Each plays a different role in managing risk and seeking returns across diverse market environments.

RULES-BASED STRATEGIES

	Momentum (managed futures)	Quant Macro (global macro)	Short-Term (tactical)
WHAT IT IS	Uses price trends across markets to guide trading decisions.	Uses economic data and market signals to find mispricings and risk premiums systematically.	Focuses on short-term market dislocations and flows that happen over days or weeks.
WHAT IT'S USED FOR	Aims to capture persistent price movements (up or down) driven by market trends.	To capture opportunities linked to macroeconomic shifts, like changes in interest rates or currency values.	Potential to generate returns from temporary market movements, complementing longer-term strategies.
EXAMPLE	If oil prices have been rising steadily, the strategy may take a long position in oil futures to benefit from the anticipated continued trend.	If data shows rising inflation expectations, the strategy might short government bonds that could lose value as rates increase.	If a currency drops sharply due to a temporary event, the strategy might buy the currency expecting a near-term rebound.

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EBSIX DETAILS

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Share Class	Ticker	CUSIP	Inception Date	Expense Ratio (gross/net)
Class I	EBSIX	74933W833	03/08/2013	1.85% / 1.75%
Class A[1]	EBSAX	74933W841	03/08/2013	2.10% / 2.00%
Class C	EBSCX	74933W817	02/11/2014	2.85% / 2.75%

Investment Advisor	Campbell & Company Investment Advisor LLC
Fund Distributor	Quasar Distributors, LLC
Strategy Traded	Campbell Managed Futures
Markets Traded	~100 Futures & Forwards
Structure	Mutual Fund
Commodity Trading Advisor	Campbell & Company
Redemption Fee	0% ($15 wire fee)
Income Distribution Frequency	Annual
Liquidity	Daily
Valuation Frequency	Daily
Tax Reporting	1099

[1]For Class A the maximum sales charge (load) is up to 3.50%. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund at least until 12/31/2027 to ensure that the net annual fund operating expenses will not exceed 1.75%, 2.00% and 2.75% for (Class I, A and C) of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years subject to approval of the Fund's Board of Trustees. Net expense ratios are applicable to investors. **Past performance does not guarantee future results. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance presented at no load does not include a sales charge and would be lower if a charges were reflected. Performance would have been lower without fee waivers in effect.**

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WHY EBSIX DESERVES A PLACE IN CLIENT PORTFOLIOS

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EBSIX can complement other alternatives by adding a liquid, lowly-correlated, globally diversified strategy that actively adapts to market conditions, helping to enhance the overall resilience and flexibility of a portfolio.

Structure & Strategy Comparison vs. Common Alternative Investments

Feature	EBSIX	Private Equity / Private Credit / Private Real Estate
Liquidity	Daily	Typically lower due to lockups; redemption fees common
Market Correlation	Low	Often moderate to high
Directional Flexibility	Long/Short	Long-only
Global Opportunity Set	Yes	Typically regional or sector-specific
Valuation Frequency	Daily	Varies – many are quarterly or annually
Systematic Discipline	Rules-based	Manager discretion
Market Event Adaptability	High	Low

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WHY EBSIX DESERVES A PLACE IN CLIENT PORTFOLIOS

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EBSIX helps optimize portfolios with a strategy that balances return, risk, and diversification.

Alternative Investment Performance Comparison

November 9, 2018 – August 31, 2026

Allocation Strategy	Annualized Return	Annualized Standard Deviation	Max Drawdown	"Risk/Return" (Sharpe Ratio)	Correlation to S&P 500 Index
Systematic Macro (EBSIX)	**9.49%**	**9.33%**	**-12.16%**	**0.70**	**0.01**
Managed Futures	5.75%	8.79%	-16.98%	0.33	0.04
Gold	17.27%	18.07%	-26.60%	0.78	0.10
Commodities	6.77%	16.08%	-31.68%	0.24	0.24
Hedge Funds	3.83%	3.14%	-10.96%	0.33	0.57
Private Equity	12.36%	23.02%	-50.37%	0.41	0.78
Private Credit	2.23%	24.08%	-59.44%	-0.02	0.65

More Diversifying

Less Diversifying

Absolute returns ← **Dual Mandate** → Low correlation

The Campbell Systematic Macro performance data quoted here represents past performance. Performance shown prior to 06/01/2020 is that of the predecessor fund, Equinox Campbell Strategy Fund. Past performance data of the Fund and the predecessor fund is net of all fees and expenses and includes reinvestment of dividends. Past performance does not guarantee future results. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month end, please visit https://www.ebsix.com. Current performance may be lower or higher. Performance presented at no load does not include a sales charge and would be lower if a charges were reflected. Performance would have been lower without fee waivers in effect. Managed Futures = SG CTA Index; Gold = Gold Spot USD; Commodities = Bloomberg Commodity Index TR; Hedge Funds = HFRX Global Hedge Fund Index; Private Equity = S&P Listed Private Equity Index; Private Credit = Gapstow Private Credit and Alternative Income Index. Data from November 2018 through current month. Information contained herein is accurate only as of the date indicated on this material. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices. Sources: Bloomberg Finance L.P., HFR, Inc. www.HFR.com and Campbell.

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IMPLEMENTING EBSIX IN CLIENT PORTFOLIOS

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Role in the Portfolio

- Liquid alternative for diversification
- Uncorrelated returns with stocks and bonds
- Seeks capital growth with managed risk

Suggested Allocation

- Typically **5%–15%**
- Depends on risk tolerance and diversification goals

Ease of Implementation

- Daily-liquid mutual fund, no lockups or complex paperwork
- Appears in client accounts and statements
- Fits seamlessly into custodian workflows

Benefits for Advisors

- Differentiates beyond 60/40 portfolios
- May improve risk-adjusted returns and reduce volatility
- Enables modern portfolio construction without added complexity

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WANT TO LEARN MORE ABOUT EBSIX?

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VISIT OUR WEBSITE

For the latest fund insights, holdings, and performance.

DOWNLOAD FACTSHEET

Quick access to key data, strategy highlights, and allocation details.

CONTACT OUR TEAM

Have questions? Reach out to us at 800.698.7235

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APPENDIX

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BEST OF BOTH WORLDS (TREND AND MACRO)

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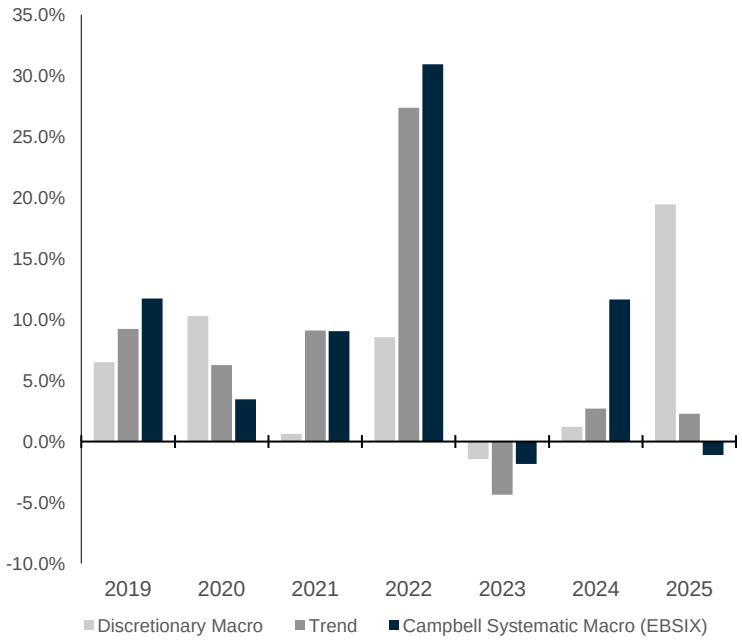
Strong offense…

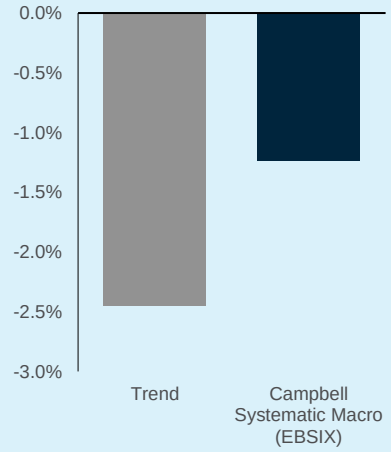
Systematic Macro vs. **Trend Following** *(aka "Managed Futures")* and **Discretionary Macro**[1] *(aka "Global Macro")*



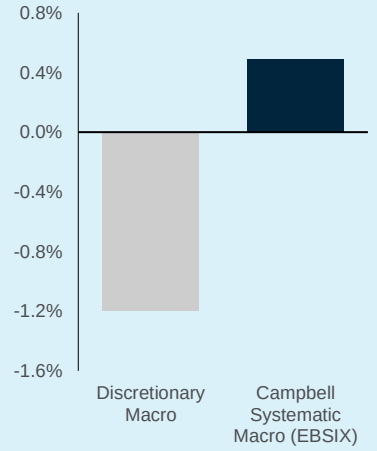
Stronger defense…

Systematic Macro in worst losing periods for **Trend Following** *(aka "Managed Futures")* and **Discretionary Macro**[1] *(aka "Global Macro")*

Average Return During Down Months for Trend vs. Systematic Macro
(11/9/18 - 08/31/26)



Average Return During Down Months for Discretionary Macro[1] vs. Systematic Macro
(11/9/18 - 08/31/26)



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Momentum
(managed futures)

10-year US T-Note Futures, 2022

EBSIX momentum strategies detected declining bond prices (yields increasing) across time horizons and positioned short in US treasury futures. As central banks continued to tighten in response to rising inflation, the momentum signals strengthened and profited through the 3rd quarter of 2022.

Quant Macro
(global macro)

S&P 500 Futures, Early 2020

EBSIX used intraday signals to position ahead of predicted investor behavior by capturing under-reaction across markets:

- Rates Cross-Sector: Reacting to changes in bond yields that often signal moves in equities.
- FX Cross-Sector: Using currency moves that impact multinational stocks.
- Sector Neutral Mean Reversion: Trading on differences in how quickly sectors price in fundamentals.

Short-Term
(tactical)

Nasdaq Futures, 2021–2022

EBSIX shifted between **reversion** (trading against recent moves) and **momentum** (trading with the trend) in Nasdaq futures as conditions changed. The strategy dynamically adjusted within hours, aiming to capture short-term opportunities as markets evolved.

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INDEX PERFORMANCE RETURNS

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Returns as of August 31, 2026

		Annualized		
	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index TR	42.78%	15.13%	12.23%	8.12%
Bloomberg Global Aggregate Bond Index	0.61%	3.62%	-1.75%	0.34%
Bloomberg US Aggregate Bond Index	1.89%	4.09%	-0.29%	1.40%
Gapstow Private Credit and Alternative Income Index	-8.19%	3.04%	0.13%	4.21%
Gold Spot	28.70%	31.76%	19.59%	12.98%
HFRI Macro Multi-Strategy Index	15.19%	10.59%	7.30%	5.85%
HFRX Equity Long/Short Index	11.22%	9.59%	6.23%	5.78%
HFRX Global Hedge Fund Index	7.41%	6.15%	2.93%	3.43%
HFRX Macro: Discretionary Index[1]	11.80%	9.78%	6.18%	5.13%
MSCI World Index	20.81%	20.60%	11.69%	13.54%
SG CTA Index	18.38%	3.61%	5.57%	3.45%
S&P 500 Index	20.38%	21.05%	12.80%	15.38%
S&P 500 GSCI Commodity Index	30.39%	6.62%	6.33%	7.49%
S&P Listed Private Equity Index	-8.45%	13.13%	5.59%	12.27%
Vanguard 500 Index Fund; Class I	19.56%	20.65%	12.51%	15.15%
Vanguard Total Bond Market Index Fund; Class I	-2.15%	0.18%	-3.58%	-0.45%

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While Campbell believes that the information set forth in the in this material is relevant to evaluating your investment, the performance shown is not necessarily indicative of, and may have no bearing on, any trading results that may be attained in the future. There can be no assurance that Campbell or the account will make any profits at all, or will be able to avoid incurring substantial losses.

Investors should carefully consider the investment objectives, risks, charges and expenses of Campbell Systematic Macro. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 1-800-698-7235. The Prospectus should be read carefully before investing.

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Alpha Sources (systematic model): An alpha source (systematic model) is a clearly defined, rules-based approach that uses computer code and data to generate trading signals.

Bloomberg Commodity Index Total Return Index (BCOM): Composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (3-Month) U.S. Treasury Bills.

Bloomberg Global Aggregate Bond Index: A measure of global investment-grade debt from twenty-four currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. The Index is unmanaged and not available for direct investment.

Bloomberg US Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and US Universal Index, which includes high-yield and emerging markets debt. The US Aggregate Index was created in 1986 with a history backfilled to January 1, 1976.

Correlation: A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation, meaning that as one variable goes up, the other goes down. A correlation of +1 indicates a perfect positive correlation, meaning that both variables move in the same direction together.

Gapstow Private Credit and Alternative Income Index (GLACI): An equal-weighted index that tracks the performance of 35 publicly-traded closed-end funds, BDCs, and REITs, focusing on various U.S. alternative credit sectors.

Gold (Spot): The price quoted as U.S. Dollars per Troy Ounce of the Gold commodity.

HFRI Macro Multi-Strategy Index: An equally weighted, industry standard benchmark of hedge fund performance. Macro Multi-Strategy funds invest across various asset classes to capitalize on global macroeconomic trends. The strategy utilizes a diversified approach to trading currencies, commodities, and equities with the objective of capturing returns from broad economic shifts. The Index is unmanaged and not available for direct investment.

HFRX Equity Long/Short Index: A sub index of the HFRX Global Hedge Fund Index representative of equity long/short managers.

HFRX Global Hedge Fund Index: The Index is designed to be representative of the overall composition of the hedge fund universe and is built on a “strategy-up” basis from the 8 single strategy indices representing the main hedge fund strategies.

HFRX Macro: Discretionary Thematic Index: Discretionary Thematic strategies are primarily reliant on the evaluation of market data, relationships, and influences, as interpreted by an individual or group of individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables.

Margin-to-Equity: The ratio of the dollar amount posted by a managed account as margin to the total dollar amount of capital in that account.

MSCI World Total Return Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Total return indices measure the market performance, including both price performance and income from dividend payments. The MSCI World Total Return Index assumes the reinvestment of dividends.

SG CTA Index: Provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in the construction of the Index will be conducted annually, with rebalancing on January 1st of each year. The Index is unmanaged and not available for direct investment.

Sharpe Ratio: The Sharpe Ratio is a risk-adjusted measure of reward per unit of risk using the 3-month Treasury Bill as the risk-free rate.

Standard & Poor’s 500 Index (total return): The 500 stocks in the S&P 500 are chosen by Standard & Poor’s based on industry representation, liquidity, and stability. The stocks in the S&P 500 are not the 500 largest companies; rather the Index is designed to capture the returns of many different sectors of the U.S. economy. This calculation includes reinvestment of dividends and distributions. The Index is unmanaged and not available for direct investment.

Standard & Poor’s GSCI Commodity Index: Formerly the Goldman Sachs Commodity Index, it provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The Index is unmanaged and not available for direct investment.

Standard & Poor's Listed Private Equity Index: The S&P Listed Private Equity Index comprises the leading listed private equity companies that meet specific size, liquidity, exposure, and activity requirements. The Index is designed to provide tradable exposure to the leading publicly-listed companies that are active in the private equity space. The Index is unmanaged and not available for direct investment. Source: S&P Dow Jones Indices LLC, a part of McGraw Hill Financial.

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Standard Deviation: A risk statistic used to measure the degree of variation of returns around the mean return. The annual standard deviation is calculated by multiplying the daily standard deviation by the square root of 250.

Vanguard 500 Index Fund; Class I: The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Vanguard Total Bond Market Index Fund: Class I: The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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