



Campbell Systematic Macro Fund

July 31, 2024

Fund Description

The Campbell Systematic Macro Fund utilizes a Systematic Multi-Strategy approach that seeks to generate attractive risk adjusted returns by combining over 120 unique alpha sources allocated across momentum, quant macro and short-term strategies. The fund is diversified across approximately 100 global futures and forward markets and can be either long or short, which has resulted in a low long-term correlation to traditional investments.

Monthly Performance Commentary

The Campbell Systematic Macro Strategy gained in July, with gains in equity indices, foreign exchange, and commodities and flat performance in fixed income. From a strategy perspective, gains came from quant macro and short-term and losses from momentum. From a market perspective, cooling economic data in the US helped to fuel soft-landing expectations and rate cut bets pushing many equity markets higher in July. There was also a large rotation out of tech mega-cap names and into value/cyclical/small-cap shares. In rates markets, the European Central Bank held interest rates steady and signaled the September meeting will be "wide open." The Bank of Canada cut rates for a second straight meeting. Foreign exchange markets experienced some volatility-driving events during the month and there were notable divergences across countries. The Japanese yen strengthened sharply on the back of a more hawkish approach from the Bank of Japan, carry trades were unwound, and commodity currencies were sold.

Fund Information

Share Class	Ticker	CUSIP	Inception Date	Expense Ratio (gross/net)
Class I	EBSIX	74933W833	03/08/2013	1.87% / 1.75%
Class A	EBSAX	74933W841	03/08/2013	2.12% / 2.00%
Class C	EBSCX	74933W817	02/11/2014	2.87% / 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			

Campbell has agreed to waive its advisory fee and/or reimbursement expenses in order to limit Total Annual Fund Operating Expenses to: 2.00% (Class A); 1.75% (Class I); and 2.75% (Class C) until at least 12/31/2024.

Overall ★★★★★ 3-year ★★★★★ 5-year ★★★★★ 10-year ★★★★★

¹EBSIX (I-Share) received an overall, a 3-year, 5-year and a 10-year Morningstar Rating™ of 5-stars in the macro trading category. A rating out of 53 funds (overall and 3-year), 52 funds (5-year) and 31 funds (10-year) based on overall, three-, five- and ten-year risk-adjusted returns as of July 31, 2024. Please reference the Morningstar Disclosures.

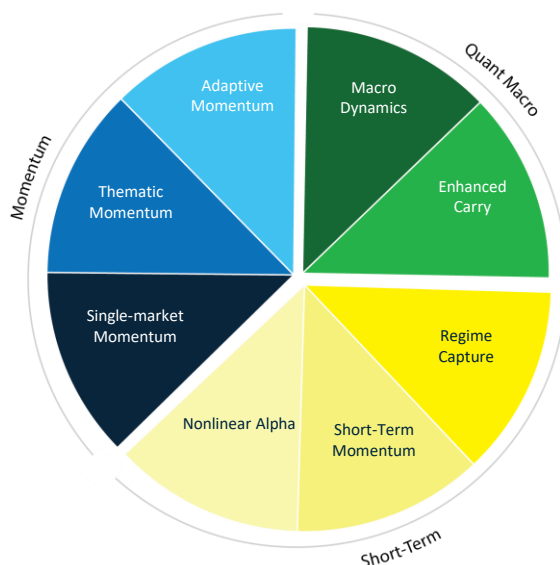
Fund Performance (Class I) Inception Date: March 8, 2013

Period Ending July 31, 2024

1-Year	5.53%
Since Inception	5.31%
Standard Deviation (annualized)	11.20%
Average Margin-to-Equity (current month)	18.99%

Quarter Ending June 30, 2024

1-Year	0.61%
3-Year	10.40%
5-Year	9.05%
10-Year	6.03%
Since Inception	5.13%



The chart shown is for illustrative purposes only and does not reflect actual allocations.

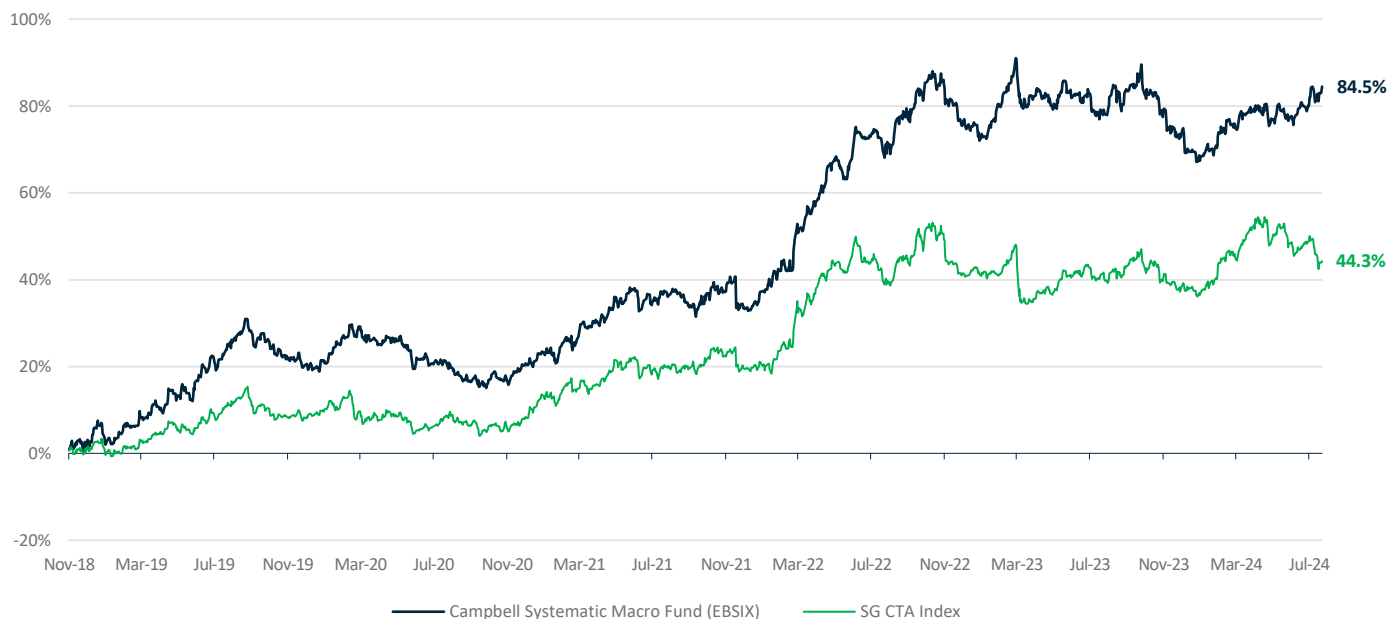
The Campbell Systematic Macro Fund performance data quoted here represents past performance. Performance shown prior to 06/01/2020 is that of the predecessor fund, Equinox Campbell Strategy Fund. Past performance data of the fund and the predecessor fund is net of all fees and expenses and includes reinvestment 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 would have been lower without fee waivers in effect.

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Cumulative Performance Since Reallocation November 9, 2018 to July 31, 2024



In November 2018 the Campbell Systematic Macro Fund style allocations were revised to incorporate a more meaningful exposure to Short-term and Macro strategies. The style allocations are 40% Momentum, 35% Quant Macro, and 25% Short-term. 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. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated.

Monthly & Annual Performance (Class I) | March 8, 2013 – July 31, 2024

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.11%	3.78%	1.61%	0.74%	-1.47%	1.70%	2.40%						8.89%
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	5.26%	1.46%	-0.48%	-0.60%	-1.58%	-1.97%	-0.38%	-3.16%	-0.52%	0.52%	1.69%	3.46%	3.46%
2019	-1.33%	1.35%	4.59%	3.01%	-1.91%	5.72%	5.30%	4.62%	-2.55%	-4.33%	-0.11%	-2.54%	11.72%
						2018	2017	2016	2015	2014	2013		
Campbell Systematic Macro Fund, Class I						-7.02%	4.10%	-11.37%	-3.54%	17.60%	5.00%		

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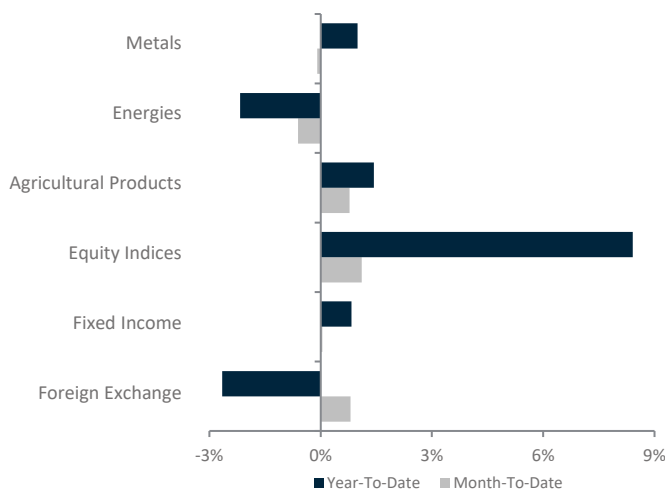


Correlation to Traditional Asset Classes Since March 8, 2013

Campbell Systematic Macro Fund	US Equities	Global Equities	US Fixed Income	Global Fixed Income
1.00	-0.06	-0.09	-0.11	-0.20

US Equities = S&P 500 Index; Global Equities = MSCI World Index; US Fixed Income = Bloomberg US Agg Bond Index; Global Fixed Income = Bloomberg Global Agg Bond Index.

Performance Attribution as of July 31, 2024



Top 10 Holdings as of July 31, 2024

Markets Traded	Risk Exposure	Market Direction
Canadian 10 Year Government Bond	0.3%	Long
Euro-Bund	0.2%	Long
DJ Euro Stoxx 50	0.2%	Long
10 Year Japanese Government Bond	0.2%	Short
Corn	0.2%	Short
Wheat	0.2%	Short
Australian 10 Year 6% Bond	0.2%	Short
US Bond	0.2%	Long
Natural Gas	0.2%	Short
10 Year Treasury Notes	0.1%	Short

Fund holdings are subject to change and are not recommendations to buy or sell any security. Positions shown in dollar risk terms. Dollar risk (\$risk) is a measure of a position in terms of risk per unit of capital. This measure allows a comparison of positions across markets which differ in volatility and contract size. It is calculated as the number of contracts * market risk (in unit of \$/contract) / capital (in \$). Market risk used here is roughly twice the standard deviation. As an example, a \$risk of 0.2% can be interpreted as "we expect the market PnL will move by 0.2% over a two-day period, given the normal movement of price action."

Share Class Performance

Share Class	Current Month		Current Quarter (as of 06/30/2024)				
	YTD	Q2 2024	1-Year	3-Year	5-Year	10-Year	Since Inception
Campbell Systematic Macro Fund, Class I	8.89%	0.95%	0.61%	10.40%	9.05%	6.03%	5.13%
Campbell Systematic Macro Fund, Class A (no load)	8.66%	0.85%	0.34%	10.12%	8.77%	5.77%	4.86%
Campbell Systematic Macro Fund, Class A (max load)	4.89%	-2.68%	-3.21%	8.82%	8.00%	5.40%	4.53%
Campbell Systematic Macro Fund, Class C (no load)	8.29%	0.69%	-0.37%	9.33%	7.96%	4.99%	4.94%
Campbell Systematic Macro Fund, Class C (max load)	7.29%	-0.31%	-1.36%	9.33%	7.96%	4.99%	4.94%

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FUND RISK DISCLOSURES

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 US 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of Campbell Systematic Macro Fund. 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.

Campbell Systematic Macro Fund is distributed by Quasar Distributors, LLC. Campbell & Company Investment Adviser, LLC is the Investment Manager of the Fund and a federally registered investment adviser. Quasar Distributors is not affiliated with Campbell & Company Investment Adviser.

MORNINGSTAR DISCLOSURES

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the I-Share class only; other classes may have different performance characteristics.

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GLOSSARY

Alpha: Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period.

Attribution Performance: Attribution performance of the sectors will not equate to the total return performance of the Fund. Relative performance in a particular sector due to asset allocation or stock selection over a short period is no indication or guarantee of Fund's performance over longer time horizons. The sector allocations shown may not be representative of the Fund's current or future investments and are subject to change.

Correlation: Correlation is 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.

Long Position (Long): The term long position describes what an investor has purchased when they buy a security or derivative with the expectation that it will rise in value.

Market Direction: Market direction indicates the long or short exposure of the underlying derivative.

Sector Allocation: Sector allocation for each sector is calculated using the dollar value of margin posted as collateral to support trading in each sector, as a percentage of the total dollar value of margin posted to support trading in all sectors. This chart reports sector allocation for each sector as of the previous month-end.

SG CTA Index: The 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 construction of the Index will be conducted annually, with re-balancing on January 1st of each year. The Index is unmanaged and not available for direct investment.

Short Position (Short): A short position is created when a trader sells a security first with the intention of repurchasing it or covering it later at a lower price. A trader may decide to short a security when she believes that the price of that security is likely to decrease in the near future.

Standard Deviation: Standard Deviation is 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.