

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of July 31, 2024

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	8/8/2024	\$149,824,167
U.S. Treasury Bill	9/5/2024	\$124,339,375
U.S. Treasury Bill	10/10/2024	\$133,622,822
U.S. Treasury Bill	11/14/2024	\$137,902,819
U.S. Treasury Bill	12/5/2024	\$171,890,043
U.S. Treasury Bill	1/2/2025	\$141,919,052

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	12/13/2024	-690
Agricultural Futures	Soybean Oil Future*	12/13/2024	-1,320
Agricultural Futures	Cocoa Future*	9/16/2024	216
Agricultural Futures	Coffee Future*	9/19/2024	-7
Agricultural Futures	Corn Future*	9/13/2024	-3,366
Agricultural Futures	Cotton Future*	12/6/2024	-983
Agricultural Futures	Feeder Cattle Future*	9/26/2024	15
Agricultural Futures	Hard Red Winter Wheat Future*	9/13/2024	-458
Agricultural Futures	Lean Hogs Future*	10/14/2024	-475
Agricultural Futures	LIF Robusta Future*	11/25/2024	263
Agricultural Futures	Live Cattle Future*	10/31/2024	1,097
Agricultural Futures	Soybeans Future*	11/14/2024	-986
Agricultural Futures	Sugar No.11 Future*	9/30/2024	767
Agricultural Futures	Wheat Future*	9/13/2024	-1,807
Agricultural Futures	WPG Canola Future*	11/14/2024	-1,189
Base Metal Futures	LME Aluminum Future*	9/18/2024	39
Base Metal Futures	LME Copper Future*	9/18/2024	-176
Base Metal Futures	High Grade Copper Future*	9/26/2024	-36
Base Metal Futures	LME Nickel Future*	9/18/2024	-317
Base Metal Futures	Iron Ore CFR China Future*	9/30/2024	-553
Base Metal Futures	LME Lead Future*	9/18/2024	-591
Base Metal Futures	LME Zinc Future*	9/18/2024	-669
Precious Metal Futures	Gold Future*	12/27/2024	-297
Precious Metal Futures	Palladium Future*	9/26/2024	193
Precious Metal Futures	Platinum Future*	10/29/2024	-461
Precious Metal Futures	Silver Future*	9/26/2024	-82
Energy Futures	Brent Crude Monthly Future*	9/30/2024	249
Energy Futures	Carbon Emissions Future*	12/16/2024	11
Energy Futures	Light Sweet Crude Oil (WTI) Future*	8/20/2024	601
Energy Futures	Gasoil Monthly Future*	9/12/2024	288
Energy Futures	NY Harbor RBOB Gasoline Future*	8/30/2024	-261
Energy Futures	German Baseload Monthly 720 Future*	9/30/2024	-216
Energy Futures	Heating Oil Future*	8/30/2024	-142
Energy Futures	Natural Gas Future*	8/28/2024	-1,207

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	8/16/2024	418
Equity Futures	DAX Index Future	9/20/2024	133
Equity Futures	Russell 2000 Mini Index Future	9/20/2024	-59
Equity Futures	E-Mini MSCI EAFE Future	9/20/2024	-32
Equity Futures	E-Mini MSCI EM Future	9/20/2024	-117
Equity Futures	E-Mini Nasdaq-100 Index Future	9/20/2024	94
Equity Futures	E-Mini S&P 500 Index Future	9/20/2024	257
Equity Futures	EURO STOXX 50 Index Future	9/20/2024	2,474
Equity Futures	FTSE 100 Index Future	9/20/2024	86
Equity Futures	FTSE Taiwan Index Future	8/29/2024	266
Equity Futures	FTSE China A50 Index Future	8/29/2024	2,832
Equity Futures	Hang Seng Index Future	8/29/2024	16
Equity Futures	H-Share Index Future	8/29/2024	101
Equity Futures	IBEX-35 Index Future	8/16/2024	148
Equity Futures	IFSC Nifty 50	8/29/2024	1,261
Equity Futures	FTSE MIB Index Future	9/20/2024	217
Equity Futures	E-mini Dow Index Future	9/20/2024	93
Equity Futures	E-Mini S&P MidCap 400 Index Future	9/20/2024	-11
Equity Futures	OMXS30 Index Future	8/16/2024	1,985
Equity Futures	Nikkei 225 Index Future	9/13/2024	161
Equity Futures	S&P Canada 60 Index Future	9/19/2024	286
Equity Futures	FTSE/JSE Top 40 Index Future	9/19/2024	843
Equity Futures	SPI 200 Index Future	9/19/2024	95
Equity Futures	MSCI Singapore Index Future	8/29/2024	2,370
Equity Futures	TOPIX Index Future	9/13/2024	273

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	9/30/2024	1,145
Fixed Income Futures	3 Month Corra Futures	9/17/2025	1,656
Fixed Income Futures	5 year US Treasury Notes Future	9/30/2024	3,144
Fixed Income Futures	10 year Australian Treasury Bond Future	9/16/2024	-3,197
Fixed Income Futures	3 year Australian Treasury Bond Future	9/16/2024	6,774
Fixed Income Futures	90 day Australian Bank Bill Future	9/11/2025	2,538
Fixed Income Futures	10 year Canadian Govt Bond Future	9/18/2024	4,998
Fixed Income Futures	Erx 2 Bund Future	9/6/2024	6,559
Fixed Income Futures	Euro-BOBL Future	9/6/2024	1,912
Fixed Income Futures	3 month Euro (EURIBOR) Future	9/15/2025	796
Fixed Income Futures	10 year Italian Bond Future	9/6/2024	87
Fixed Income Futures	Euro-BUND Future	9/6/2024	2,971
Fixed Income Futures	Euro-OAT Future	9/6/2024	376
Fixed Income Futures	Euro-BUXL Future	9/6/2024	82
Fixed Income Futures	Long Gilt Future	9/26/2024	320
Fixed Income Futures	3 month Sterling Future	12/16/2025	94
Fixed Income Futures	10 year Japanese Government Bond Future	9/12/2024	-640
Fixed Income Futures	3 month SOFR Future	12/16/2025	-1,739
Fixed Income Futures	Ultra Long-Term T Bond Future	9/19/2024	179
Fixed Income Futures	10 year US Treasury Notes Future	9/19/2024	-2,555
Fixed Income Futures	30 year US Treasury Bonds Future	9/19/2024	1,284

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Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	9/18/2024	-272,300,000
FxForward	EUR/USD Forward	9/18/2024	-168,200,000
FxForward	GBP/USD Forward	9/18/2024	145,800,000
FxForward	NZD/USD Forward	9/18/2024	48,350,000
FXForward	BRL/USD Forward	9/18/2024	297,550,000
FxForward	CAD/USD Forward	9/18/2024	-331,950,000
FxForward	CHF/USD Forward	9/18/2024	-61,700,000
FXForward	CLP/USD Forward	9/23/2024	-28,120,000,003
FXForward	CNH/USD Forward	9/19/2024	-501,100,000
FXForward	COP/USD Forward	9/18/2024	104,129,999,937
FxForward	CZK/USD Forward	9/18/2024	-151,200,000
FxForward	HUF/USD Forward	9/18/2024	14,316,000,000
FXForward	IDR/USD Forward	9/18/2024	897,749,999,903
FXForward	INR/USD Forward	9/18/2024	8,699,000,001
FXForward	JPY/USD Forward	9/18/2024	-4,149,000,000
FXForward	KRW/USD Forward	9/19/2024	-62,909,999,972
FxForward	MXN/USD Forward	9/18/2024	292,200,000
FxForward	NOK/USD Forward	9/18/2024	-1,018,350,000
FXForward	PHP/USD Forward	9/18/2024	-410,249,999
FxForward	PLN/USD Forward	9/18/2024	427,650,000
FxForward	SEK/USD Forward	9/18/2024	-1,107,600,000
FxForward	SGD/USD Forward	9/18/2024	-141,117,000
FXForward	TWD/USD Forward	9/18/2024	-3,622,950,000
FxForward	ZAR/USD Forward	9/18/2024	526,000,000

*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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