

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of May 31, 2024

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	6/6/2024	\$134,881,875
U.S. Treasury Bill	7/5/2024	\$134,307,000
U.S. Treasury Bill	8/8/2024	\$148,485,594
U.S. Treasury Bill	9/5/2024	\$123,238,507
U.S. Treasury Bill	10/10/2024	\$132,417,338
U.S. Treasury Bill	11/14/2024	\$136,640,749

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	7/15/2024	597
Agricultural Futures	Soybean Oil Future*	7/12/2024	-1,023
Agricultural Futures	Cocoa Future*	7/16/2024	28
Agricultural Futures	Coffee Future*	7/19/2024	62
Agricultural Futures	Corn Future*	7/12/2024	-2,044
Agricultural Futures	Cotton Future*	7/9/2024	-531
Agricultural Futures	Feeder Cattle Future*	8/29/2024	154
Agricultural Futures	Hard Red Winter Wheat Future*	7/12/2024	85
Agricultural Futures	Live Cattle Future*	8/30/2024	667
Agricultural Futures	Soybeans Future*	7/12/2024	-44
Agricultural Futures	Sugar No.11 Future*	6/28/2024	1,670
Agricultural Futures	Wheat Future*	7/12/2024	-1,268
Base Metal Futures	LME Aluminum Future*	9/18/2024	231
Base Metal Futures	LME Copper Future*	9/18/2024	-18
Base Metal Futures	High Grade Copper Future*	7/29/2024	173
Base Metal Futures	LME Zinc Future*	9/18/2024	-42
Precious Metal Futures	Gold Future*	8/28/2024	-176
Precious Metal Futures	Palladium Future*	9/26/2024	85
Precious Metal Futures	Platinum Future*	7/29/2024	238
Precious Metal Futures	Silver Future*	7/29/2024	162
Energy Futures	Brent Crude Monthly Future*	7/31/2024	-34
Energy Futures	Light Sweet Crude Oil (WTI) Future*	6/20/2024	-69
Energy Futures	Gasoil Monthly Future*	7/11/2024	403
Energy Futures	NY Harbor RBOB Gasoline Future*	6/28/2024	-278
Energy Futures	Heating Oil Future*	6/28/2024	-84
Energy Futures	Natural Gas Future*	6/26/2024	-133

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	6/21/2024	214
Equity Futures	DAX Index Future	6/21/2024	103
Equity Futures	Russell 2000 Mini Index Future	6/21/2024	13
Equity Futures	E-Mini MSCI EAFE Future	6/21/2024	-64
Equity Futures	E-Mini MSCI EM Future	6/21/2024	-149
Equity Futures	E-Mini Nasdaq-100 Index Future	6/21/2024	-17
Equity Futures	E-Mini S&P 500 Index Future	6/21/2024	123
Equity Futures	EURO STOXX 50 Index Future	6/21/2024	1,325
Equity Futures	FTSE 100 Index Future	6/21/2024	273
Equity Futures	FTSE Taiwan Index Future	6/27/2024	496
Equity Futures	FTSE China A50 Index Future	6/27/2024	2,626
Equity Futures	Hang Seng Index Future	6/27/2024	125
Equity Futures	H-Share Index Future	6/27/2024	-13
Equity Futures	IBEX-35 Index Future	6/21/2024	270
Equity Futures	IFSC Nifty 50	6/27/2024	965
Equity Futures	FTSE MIB Index Future	6/21/2024	232
Equity Futures	E-mini Dow Index Future	6/21/2024	133
Equity Futures	E-Mini S&P MidCap 400 Index Future	6/21/2024	78
Equity Futures	OMXS30 Index Future	6/20/2024	1,421
Equity Futures	Nikkei 225 Index Future	6/14/2024	315
Equity Futures	S&P Canada 60 Index Future	6/20/2024	339
Equity Futures	FTSE/JSE Top 40 Index Future	6/20/2024	240
Equity Futures	SPI 200 Index Future	6/20/2024	326
Equity Futures	MSCI Singapore Index Future	6/27/2024	680
Equity Futures	TOPIX Index Future	6/14/2024	291

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	9/30/2024	-1,535
Fixed Income Futures	3 Month Corra Futures	9/17/2025	475
Fixed Income Futures	5 year US Treasury Notes Future	9/30/2024	-1,386
Fixed Income Futures	10 year Australian Treasury Bond Future	6/17/2024	-1,418
Fixed Income Futures	3 year Australian Treasury Bond Future	6/17/2024	3,780
Fixed Income Futures	90 day Australian Bank Bill Future	6/12/2025	603
Fixed Income Futures	10 year Canadian Govt Bond Future	9/18/2024	2,590
Fixed Income Futures	Erx 2 Bund Future	9/6/2024	3,088
Fixed Income Futures	Euro-BOBL Future	9/6/2024	-2,010
Fixed Income Futures	3 month Euro (EURIBOR) Future	6/16/2025	1,072
Fixed Income Futures	10 year Italian Bond Future	9/6/2024	-111
Fixed Income Futures	Euro-BUND Future	9/6/2024	-2,149
Fixed Income Futures	Euro-OAT Future	9/6/2024	-282
Fixed Income Futures	Euro-BUXL Future	9/6/2024	-130
Fixed Income Futures	Long Gilt Future	9/26/2024	-940
Fixed Income Futures	3 month Sterling Future	9/16/2025	-943
Fixed Income Futures	10 year Japanese Government Bond Future	6/13/2024	-81
Fixed Income Futures	3 month SOFR Future	12/16/2025	-2,075
Fixed Income Futures	Ultra Long-Term T Bond Future	9/19/2024	-157
Fixed Income Futures	10 year US Treasury Notes Future	9/19/2024	-2,621
Fixed Income Futures	30 year US Treasury Bonds Future	9/19/2024	-480

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Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	6/20/2024	38,400,000
FxForward	EUR/USD Forward	6/20/2024	185,850,000
FxForward	GBP/USD Forward	6/20/2024	221,250,000
FxForward	NZD/USD Forward	6/20/2024	143,300,000
FXForward	BRL/USD Forward	6/20/2024	-46,700,000
FxForward	CAD/USD Forward	6/20/2024	-55,750,000
FxForward	CHF/USD Forward	6/20/2024	-59,200,000
FXForward	CLP/USD Forward	6/21/2024	4,649,999,993
FXForward	CNH/USD Forward	6/20/2024	-473,600,000
FXForward	COP/USD Forward	6/20/2024	161,640,000,082
FxForward	CZK/USD Forward	6/20/2024	-60,000,000
FxForward	HUF/USD Forward	6/20/2024	-14,583,000,001
FXForward	IDR/USD Forward	6/20/2024	94,850,000,333
FXForward	INR/USD Forward	6/20/2024	10,939,000,000
FXForward	JPY/USD Forward	6/20/2024	7,137,000,001
FXForward	KRW/USD Forward	6/20/2024	-89,325,000,016
FxForward	MXN/USD Forward	6/20/2024	-602,700,000
FxForward	NOK/USD Forward	6/20/2024	-1,749,900,000
FXForward	PHP/USD Forward	6/20/2024	-1,661,999,998
FxForward	PLN/USD Forward	6/20/2024	390,675,000
FxForward	SEK/USD Forward	6/20/2024	-479,100,000
FxForward	SGD/USD Forward	6/20/2024	-129,438,000
FXForward	TWD/USD Forward	6/20/2024	-3,647,250,000
FxForward	ZAR/USD Forward	6/20/2024	787,600,000

*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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