

CAMPBELL SYSTEMATIC MACRO FUND

Portfolio Holdings as of August 31, 2023

FIXED INCOME SECURITIES

Security Description	Maturity Date	Market Value
U.S. Treasury Bill	9/7/2023	\$99,897,188
U.S. Treasury Bill	10/12/2023	\$109,318,550
U.S. Treasury Bill	11/2/2023	\$123,843,359
U.S. Treasury Bill	11/24/2023	\$74,057,474
U.S. Treasury Bill	1/4/2024	\$103,053,169
U.S. Treasury Bill	2/8/2024	\$146,444,583

PORTFOLIO HOLDINGS

Sector	Market	Maturity Date	Quantity**
Agricultural Futures	Soybean Meal Future*	12/15/2023	55
Agricultural Futures	Soybean Oil Future*	12/14/2023	129
Agricultural Futures	Cocoa Future*	12/14/2023	-764
Agricultural Futures	Coffee Future*	12/19/2023	441
Agricultural Futures	Corn Future*	12/14/2023	1,204
Agricultural Futures	Cotton Future*	12/6/2023	235
Agricultural Futures	Feeder Cattle Future*	10/27/2023	53
Agricultural Futures	Hard Red Winter Wheat Future*	12/14/2023	-154
Agricultural Futures	Live Cattle Future*	10/31/2023	511
Agricultural Futures	Soybeans Future*	11/14/2023	426
Agricultural Futures	Sugar No.11 Future*	9/29/2023	446
Agricultural Futures	Wheat Future*	12/14/2023	-845
Base Metal Futures	LME Aluminum Future*	9/20/2023	-639
Base Metal Futures	LME Copper Future*	9/20/2023	-26
Base Metal Futures	High Grade Copper Future*	12/27/2023	-320
Base Metal Futures	LME Zinc Future*	9/20/2023	-105
Precious Metal Futures	Gold Future*	12/27/2023	-177
Precious Metal Futures	Palladium Future*	12/27/2023	2
Precious Metal Futures	Platinum Future*	10/27/2023	-394
Precious Metal Futures	Silver Future*	12/27/2023	-104
Energy Futures	Brent Crude Monthly Future*	10/31/2023	203
Energy Futures	Light Sweet Crude Oil (WTI) Future*	9/20/2023	160
Energy Futures	Gasoil Monthly Future*	10/12/2023	35
Energy Futures	NY Harbor RBOB Gasoline Future*	9/29/2023	343
Energy Futures	Heating Oil Future*	9/29/2023	142
Energy Futures	Natural Gas Future*	9/27/2023	-589

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Sector	Market	Maturity Date	Quantity**
Equity Futures	CAC 40 Index Future	9/15/2023	156
Equity Futures	DAX Index Future	9/15/2023	-7
Equity Futures	Russell 2000 Mini Index Future	9/15/2023	-87
Equity Futures	E-Mini MSCI EAFE Future	9/15/2023	-43
Equity Futures	E-Mini MSCI EM Future	9/15/2023	-98
Equity Futures	E-Mini Nasdaq-100 Index Future	9/15/2023	34
Equity Futures	E-Mini S&P 500 Index Future	9/15/2023	68
Equity Futures	EURO STOXX 50 Index Future	9/15/2023	319
Equity Futures	FTSE 100 Index Future	9/15/2023	-224
Equity Futures	FTSE Taiwan Index Future	9/27/2023	-10
Equity Futures	FTSE China A50 Index Future	9/28/2023	673
Equity Futures	Hang Seng Index Future	9/28/2023	-46
Equity Futures	H-Share Index Future	9/28/2023	-49
Equity Futures	IBEX-35 Index Future	9/15/2023	57
Equity Futures	IFSC Nifty 50	9/28/2023	302
Equity Futures	FTSE MIB Index Future	9/15/2023	74
Equity Futures	E-mini Dow Index Future	9/15/2023	-21
Equity Futures	E-Mini S&P MidCap 400 Index Future	9/15/23	-28
Equity Futures	OMXS30 Index Future	9/15/2023	-140
Equity Futures	Nikkei 225 Index Future	9/8/2023	81
Equity Futures	S&P Canada 60 Index Future	9/14/2023	-112
Equity Futures	FTSE/JSE Top 40 Index Future	9/21/2023	-17
Equity Futures	SPI 200 Index Future	9/21/2023	94
Equity Futures	MSCI Singapore Index Future	9/28/2023	-67
Equity Futures	TOPIX Index Future	9/7/2023	122

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Sector	Market	Maturity Date	Quantity**
Fixed Income Futures	2 year US Treasury Notes Future	12/29/2023	-493
Fixed Income Futures	5 year US Treasury Notes Future	12/29/2023	-1,258
Fixed Income Futures	10 year Australian Treasury Bond Future	9/15/2023	2,145
Fixed Income Futures	3 year Australian Treasury Bond Future	9/15/2023	1,429
Fixed Income Futures	90 day Australian Bank Bill Future	9/12/2024	-1,384
Fixed Income Futures	3 month Canadian Bankers Acceptance Future	12/16/2024	-99
Fixed Income Futures	10 year Canadian Govt Bond Future	12/18/2023	-907
Fixed Income Futures	Erx 2 Bund Future	12/7/2023	-5,076
Fixed Income Futures	Euro-BOBL Future	12/7/2023	1,759
Fixed Income Futures	3 month Euro (EURIBOR) Future	9/16/2024	-2,207
Fixed Income Futures	10 year Italian Bond Future	12/7/2023	-50
Fixed Income Futures	Euro-BUND Future	12/7/2023	-400
Fixed Income Futures	Euro-OAT Future	12/7/2023	-104
Fixed Income Futures	Euro-BUXL Future	12/7/2023	-47
Fixed Income Futures	Long Gilt Future	12/27/2023	-234
Fixed Income Futures	3 month Sterling Future	12/17/2024	-422
Fixed Income Futures	10 year Japanese Government Bond Future	9/12/2023	11
Fixed Income Futures	3 month SOFR Future	3/18/2025	-1,170
Fixed Income Futures	Ultra Long-Term T Bond Future	12/21/2023	-75
Fixed Income Futures	10 year US Treasury Notes Future	12/21/2023	-186
Fixed Income Futures	30 year US Treasury Bonds Future	12/21/2023	-932

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Sector	Market	Maturity Date	Quantity**
FxForward	AUD/USD Forward	9/20/2023	-315,050,000
FxForward	EUR/USD Forward	9/20/2023	-80,750,000
FxForward	GBP/USD Forward	9/20/2023	72,300,000
FxForward	NZD/USD Forward	9/20/2023	-172,350,000
FXForward	BRL/USD Forward	9/20/2023	101,800,000
FxForward	CAD/USD Forward	9/20/2023	-225,500,000
FxForward	CHF/USD Forward	9/20/2023	-35,150,000
FXForward	CLP/USD Forward	9/20/2023	360,000,007
FXForward	CNH/USD Forward	9/20/2023	-293,700,000
FXForward	COP/USD Forward	9/20/2023	70,320,000,052
FxForward	CZK/USD Forward	9/20/2023	-252,400,001
FxForward	HUF/USD Forward	9/20/2023	8,973,000,006
FXForward	IDR/USD Forward	9/20/2023	-153,300,000,203
FXForward	INR/USD Forward	9/20/2023	1,988,999,999
FxForward	JPY/USD Forward	9/20/2023	-558,000,001
FXForward	KRW/USD Forward	9/20/2023	-52,589,999,959
FxForward	MXN/USD Forward	9/20/2023	1,094,400,000
FxForward	NOK/USD Forward	9/20/2023	-385,950,000
FXForward	PHP/USD Forward	9/20/2023	-867,750,000
FxForward	PLN/USD Forward	9/20/2023	20,850,000
FxForward	SEK/USD Forward	9/20/2023	-403,650,000
FxForward	SGD/USD Forward	9/20/2023	-109,140,000
FXForward	TWD/USD Forward	9/20/2023	-2,205,450,000
FxForward	ZAR/USD Forward	9/20/2023	-292,399,999

*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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