



**CAMPBELL**

collective intelligence

## Campbell Systematic Macro Fund

June 2024

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

EBSIX (I-Share) received an overall, a 3-year, a 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), 46 funds (5-year) and 31 funds (10-year) based on overall, three-, five- and ten-year risk-adjusted returns as of June 30, 2024. Please reference the Morningstar Disclosures.

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.

## 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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## Principle 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 the 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 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.

## 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.

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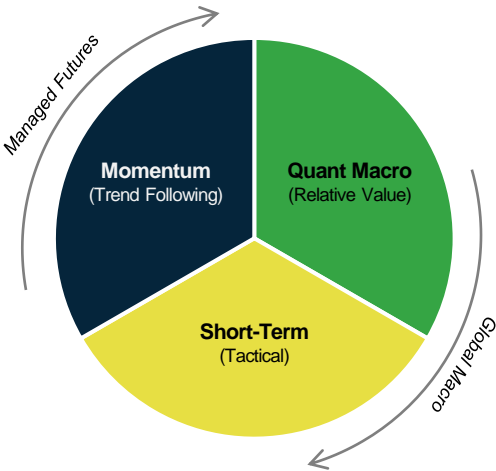
Campbell & Company is a quantitative investment management firm based in Baltimore, MD specializing in absolute return strategies for institutional and individual clients for more than five decades.

## 50+ Years

of investment experience

## \$4.7bn

in AUM<sup>1</sup> across diverse strategy set



<sup>1</sup>As of June 30, 2024.

## Investment Edge

- **Experience:** Campbell & Company was founded in 1972 by Keith Campbell
- **Pedigree:** 52% of employees have been with the firm for 10 years or more
- **Innovation:** Proprietary risk management and investment modeling techniques have been developed and evolved for more than 50 years

### Markets Traded

(Equities, Bonds, Commodities, Currencies)

+

### Tactical Trading

(Long/Short)

+

### Multistrategy Framework/Discipline

(Macro, Short-Term, Momentum)

=

### Potential Benefits

(Strong/uncorrelated returns, smaller drawdowns, returns in bear markets, reduce portfolio vol, increase risk/return)



# Monthly Performance



## Monthly & Annual Performance (Class I) | March 8, 2013 — June 30, 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%							6.33%
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					
<b>Campbell Systematic Macro Fund, Class I</b>			-7.02%	4.10%	-11.37%	-3.54%	17.60%	5.00%					

## Share Class Performance | As of June 30, 2024

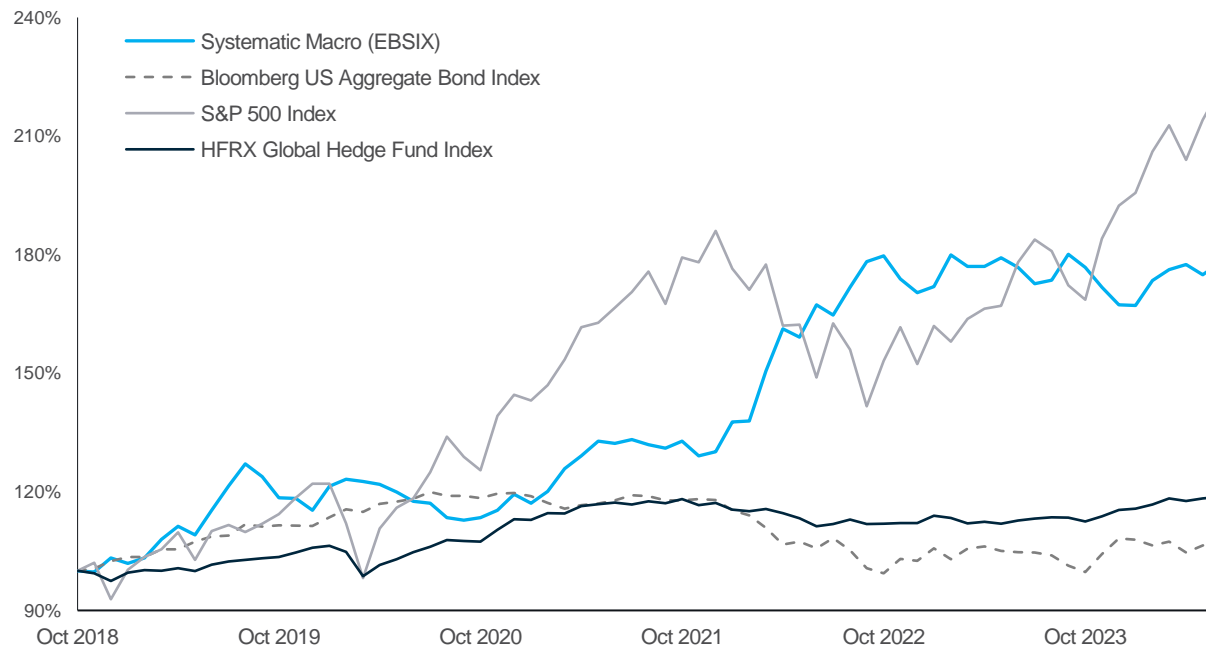
	Q2 2024	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Campbell Systematic Macro Fund, Class I	0.95%	6.33%	0.61%	10.40%	9.05%	6.03%	5.13%	3/8/13
Campbell Systematic Macro Fund, Class A ( <i>no load</i> )	0.85%	6.19%	0.34%	10.12%	8.77%	5.77%	4.86%	3/8/13
Campbell Systematic Macro Fund, Class A ( <i>max load</i> )	-2.68%	2.50%	-3.21%	8.82%	8.00%	5.40%	4.53%	3/8/13
Campbell Systematic Macro Fund, Class C ( <i>no load</i> )	0.69%	5.89%	-0.37%	9.33%	7.96%	4.99%	4.94%	2/11/14
Campbell Systematic Macro Fund, Class C ( <i>max load</i> )	-0.31%	4.89%	-1.36%	9.33%	7.96%	4.99%	4.94%	2/11/14

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 data excluding sales charge does not reflect the deduction of the sales charge or CDSC and if reflected, the sales charge or fee would reduce the performance quoted. 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 12/31/2024 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 1.87%, 2.12% and 2.87% 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.



## Systematic Macro (EBSIX) Performance Since Reallocation

November 2018 – June 2024



### Potential Benefits

- **Absolute returns** regardless of market environment
- **Low correlation** to traditional and alternative assets
- **Diversification** when equities and/or bonds struggle

	US Bonds	Hedge Funds	S&P 500	Systematic Macro
Annualized Return	1.3%	3.1%	15.1%	<b>10.7%</b>
Standard Deviation	6.0%	4.5%	18.3%	<b>10.1%</b>
Sharpe Ratio	-0.17	0.16	0.68	<b>0.81</b>

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. 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.



## Systematic

- **Adaptive:** Employs rules-based investment discipline
- **Quantitative:** Utilizes data and computer models
- **Consistent:** Mitigates risk of human emotion



## Macro

- **Global:** Allocates to over 100 markets across geographies
- **Diverse:** Spans asset classes (**commodities**, **currencies**, **equities**, and **fixed income**) and strategies
- **Flexible:** Trades long and short without bias



**Globally diversified**



**Directional agnostic**



**Quantitatively objective**



## Global Diversification in a Single Investment

Portfolio spans more than 100 markets across North America, Asia, and Europe

	FIXED INCOME   21	EQUITY INDICES   25	COMMODITIES   26	FOREIGN EXCHANGE <sup>1</sup>   24+
<b>Buy</b> ("Go Long") Potential to profit in rising markets	3-Month SOFR Futures	CAC 40 Index (France)	Aluminum	Australian Dollar <sup>2</sup>
	Australian 10-Year Bond	DAX Index (Germany)	Cocoa	Brazilian Real
	Australian 3-Year Bond	DJ Euro Stoxx 50 Index	Coffee	British Pound <sup>2</sup>
	Australian 90-Day Bill	Dow Jones Index (USA)	Copper	Canadian Dollar <sup>2</sup>
	Bobl (Germany)	FTSE China A50 Index (China)	Corn	Chilean Peso
	Bund (Germany)	FTSE Index (UK)	Cotton	Chinese Yuan
	Buxl (Germany)	FTSE JSE Top 40 Index (South Africa)	Feeder Cattle	Colombian Peso
	Canadian 10-Year Bond	FTSE Taiwan Index Futures	Gold	Czech Koruna
	Canadian 3-Month CORRA Futures	FTSE/MIB Index (Italy)	Heating Oil	Euro <sup>2</sup>
	Euribor (Europe)	Hang Seng China Enterprises Index (Hong Kong)	High Grade Copper	Hungarian Forint
	Euro Schatz (Germany)	Hang Seng Index (Hong Kong)	KC HRW Wheat	Indian Rupee
	Japanese 10-Yr Bond	IBEX35 Stock Index (Spain)	Live Cattle	Indonesian Rupiah
	Long Gilt (UK)	IFSC Nifty 50 (India)	London Brent Crude	Japanese Yen <sup>2</sup>
	OAT 10-Year Bond (France)	MSCI EAFE Index	London Gas Oil	Mexican Peso
	Short-Term BTP (Italy)	MSCI Emerging Markets Index	Natural Gas	New Zealand Dollar
	Treasury Bond/30-Year (USA)	MSCI Singapore Index	Palladium	Norwegian Krone
	Treasury Note/10-Year (USA)	NASDAQ 100 Index (USA)	Platinum	Philippine Peso
	Treasury Note/5-Year (USA)	Nikkei 225 Index (Japan)	RBOB Gasoline	Polish Zloty
	Treasury Notes/2-Year (USA)	OMX Stock Index (Stockholm)	Silver	Singapore Dollar
	Treasury Ultra Long Bond (USA)	Russell 2000 Index (USA)	Soybean Meal	South African Rand
	United Kingdom 3-Month SONIA	S&P 400 Index (USA)	Soybean Oil	South Korean Won
	S&P 500 Index (USA)	Soybeans	Swedish Krona	
	S&P Canada 60 Index	Sugar #11 (World)	Swiss Franc <sup>2</sup>	
	SPI 200 Index (Australia)	Wheat	Taiwan Dollar	
	Tokyo Price Index (Japan)	WTI Crude		
		Zinc		
			Potential to profit in declining markets <b>Sell</b> ("Go Short")	

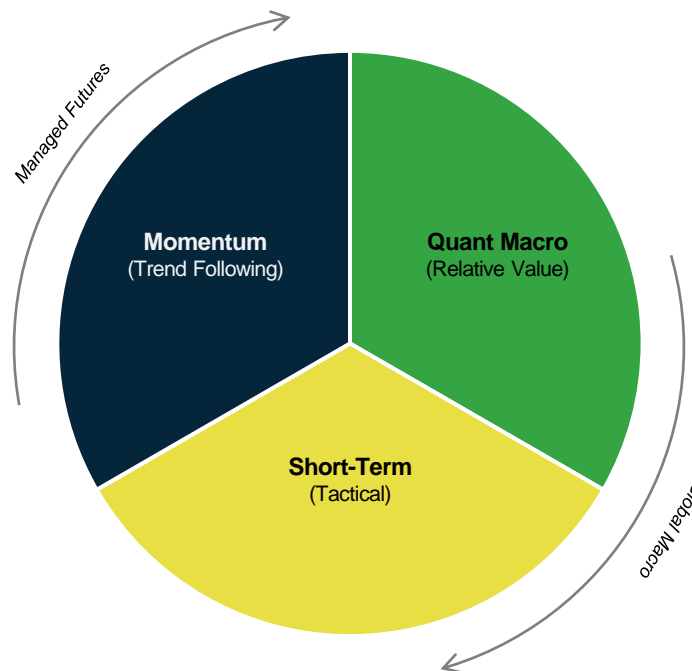
<sup>1</sup>Traded as forward contracts, not futures. <sup>2</sup>Also may be traded as cross rates. Campbell's portfolios trade different markets and instruments, depending on the strategy and investment objective. The markets traded by a particular portfolio may change at any time, without prior notice to investors.



## Systematic Macro (EBSIX) Utilizes Three Investment Styles

### Campbell's Edge

- **50+ years** of research & trading history
- Utilizes proprietary, traditional, and alternative **data sources**
- Integrates principles of both **Managed Futures** and **Global Macro**
- Short-Term strategies improve portfolio's **responsiveness** to market shifts



### Fund Features

- Aims for a **10% annualized volatility**
- Employs over **120 different strategies** (“alpha sources”)
- Average pairwise correlation of strategies: **0.07**

The chart shown is for illustrative purposes only and does not reflect actual allocations. Campbell is responsible for the trading and research of all investment styles and strategies employed by the fund. The average pairwise correlation for each investment style is calculated by averaging the daily correlation (3-year trailing) of style returns in the portfolio. The average pairwise correlation is shown as of the most recent year end.

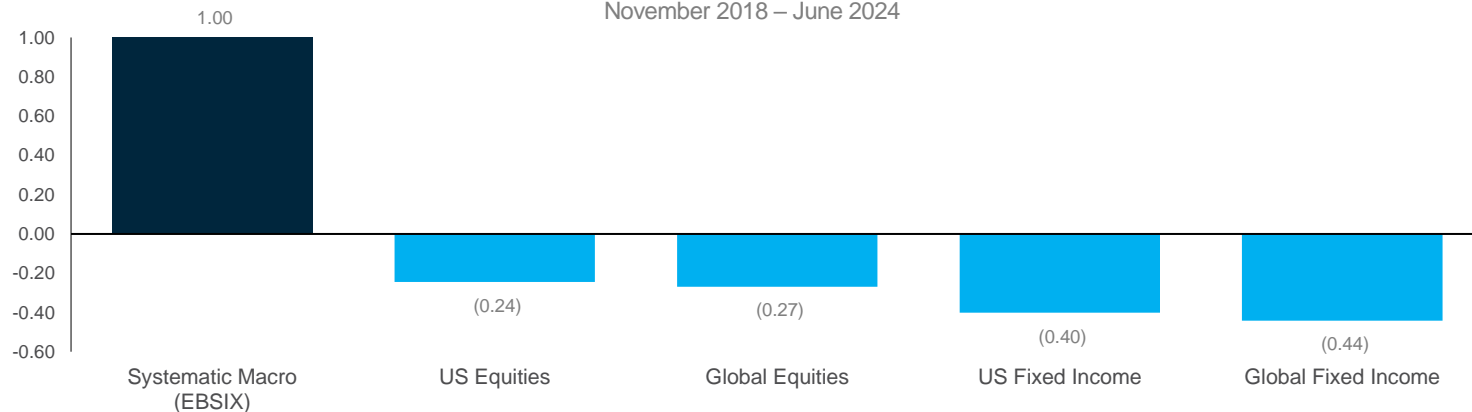


## Complimentary Diversification

Systematic Macro has shown little correlation to both traditional and alternative assets

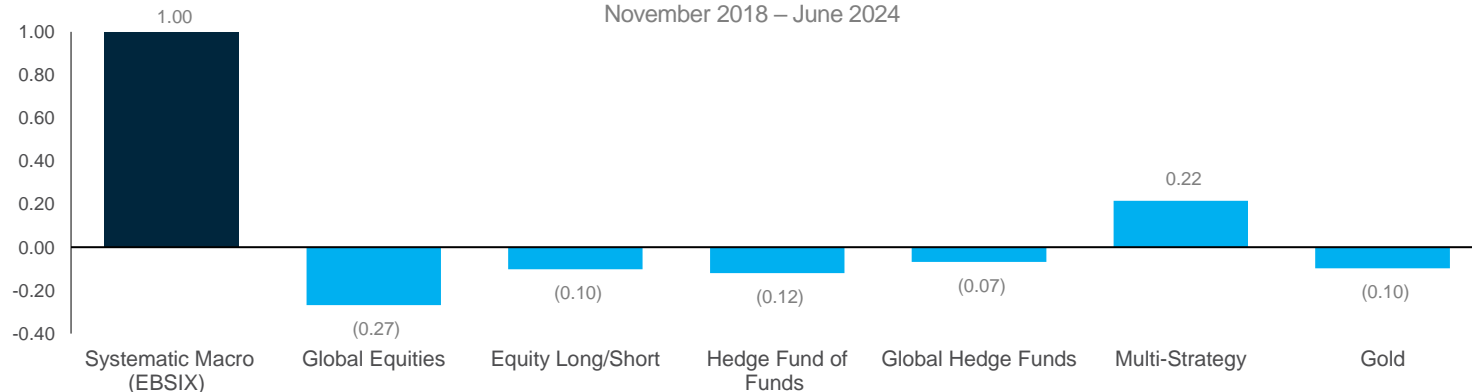
### Correlation of Systematic Macro (EBSIX) to Traditional Investments

November 2018 – June 2024



### Correlation of Systematic Macro (EBSIX) to Alternative Investments

November 2018 – June 2024



This chart, prepared by Campbell & Company, 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; Hedge Fund of Funds = HFRI FOF Composite Index; Global Hedge Funds = HFRX Global Hedge Fund Index; Multi-Strategy = HFRI Macro Multi-Strategy 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](http://www.HFR.com) and Campbell.



## Portfolio Optimizer

Historical impact of an allocation to Systematic Macro (EBSIX)

### Cumulative Performance Since Reallocation

November 9, 2018 to June 30, 2024



Traditional Blended Hypothetical Portfolio: EQ – 60% S&P 500 (Total Return) Index, FI – 40% Bloomberg US Aggregate Bond Index.

Diversified Blended Hypothetical Portfolio: EQ – 55% S&P 500 (Total Return) Index, FI – 35% Bloomberg US Aggregate Bond Index, EBSIX – 10% Campbell Systematic Macro Fund.

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.



## Return required to recover from a loss

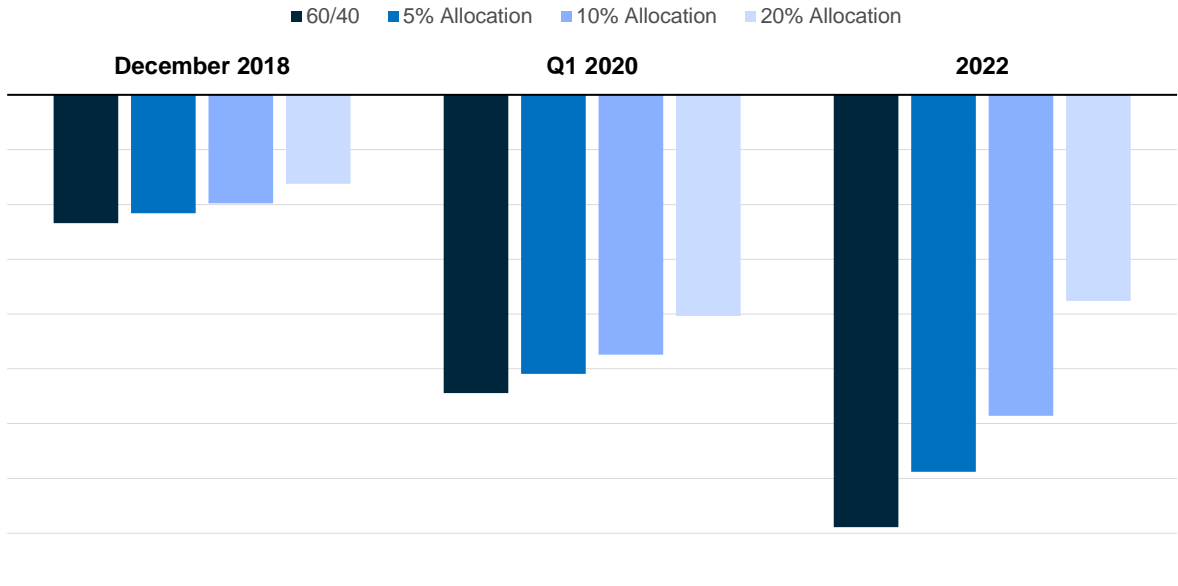
The larger the loss, the larger the recovery needed to break even

### Percent Loss Drawdown vs. Percent to Recover

% Loss of Capital	% of Gain Required to Recoup Loss
10%	11.11%
20%	25%
30%	42.85%
40%	66.66%
50%	100%
60%	150%
70%	233%
80%	400%
90%	900%
100%	<b>broke</b>

## Diversification helps reduce portfolio losses

The impact of Systematic Macro (EBSIX) during losing periods for stocks



■ 5% Allocation Blended Hypothetical Portfolio: EQ – 58% S&P 500 (Total Return) Index, FI – 37% Bloomberg US Aggregate Bond Index, EBSIX – 5% Campbell Systematic Macro Fund.

■ 10% Allocation Blended Hypothetical Portfolio: EQ – 55% S&P 500 (Total Return) Index, FI – 35% Bloomberg US Aggregate Bond Index, EBSIX – 10% Campbell Systematic Macro Fund.

■ 20% Allocation Blended Hypothetical Portfolio: EQ – 50% S&P 500 (Total Return) Index, FI – 30% Bloomberg US Aggregate Bond Index, EBSIX – 20% Campbell Systematic Macro Fund.

This data is being shown for illustrative purposes only. Data refers to cumulative past performance. “60/40” = portfolio in which 60% is invested in the S&P 500 Index and 40% in the Bloomberg US Aggregate Bond Index. Data from December 2018 through December 2022. Sources: Bloomberg Finance L.P., DBi and Campbell.



## The Dual Mandate of Systematic Macro (EBSIX)

November 9, 2018 – June 30, 2024

Strategy	Annualized Return	Annualized Standard Deviation	Max Drawdown	“Risk/Return” (Sharpe ratio)	Correlation to S&P 500 Index
<b>Systematic Macro (EBSIX)</b>	<b>10.93%</b>	<b>9.47%</b>	<b>-12.16%</b>	<b>0.89</b>	<b>-0.06</b>
Managed Futures	6.97%	8.50%	-12.13%	0.53	-0.02
Gold	11.63%	14.40%	-21.38%	0.63	0.09
Commodities	3.36%	15.63%	-29.88%	0.06	0.29
Hedge Funds	2.93%	2.98%	-10.96%	0.20	0.60
Private Equity	13.84%	24.03%	-50.37%	0.47	0.79

More Diversifying  
 Less Diversifying

Absolute returns



Dual Mandate



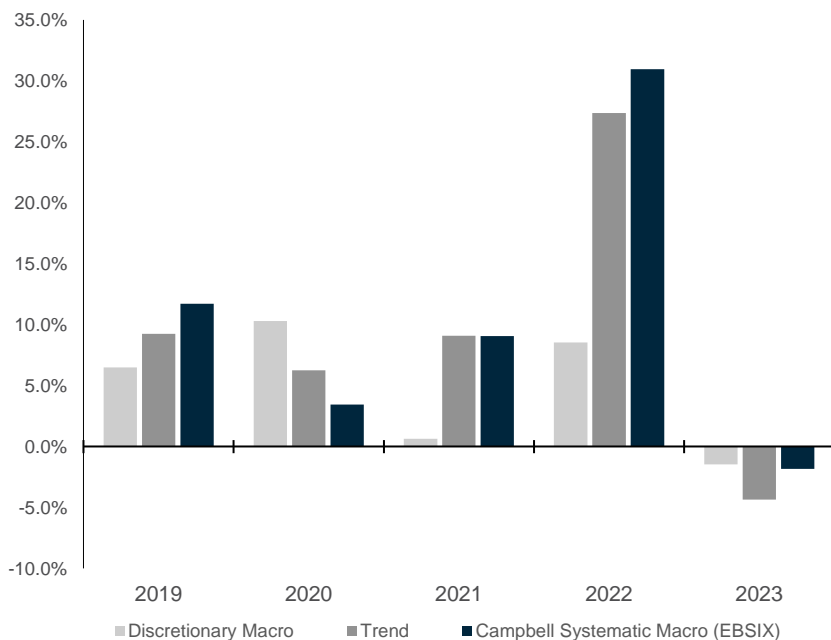
Low correlation

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. 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.



## Strong offense...

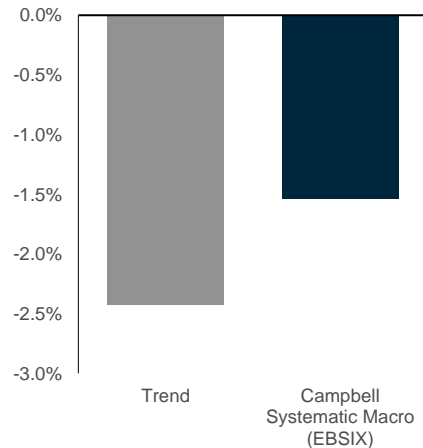
Systematic Macro vs. **Trend Following** (aka “Managed Futures”) and **Discretionary Macro**<sup>1</sup> (aka “Global Macro”)



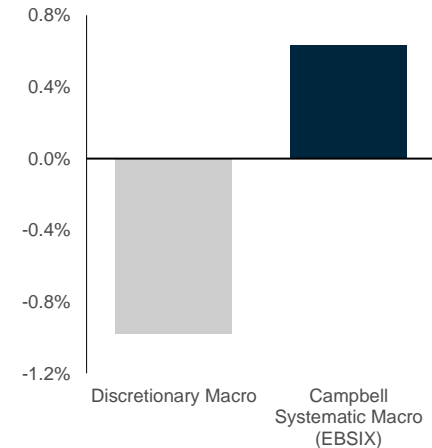
## Stronger defense...

Systematic Macro in worst losing periods for **Trend Following** (aka “Managed Futures”) and **Discretionary Macro**<sup>1</sup> (aka “Global Macro”)

**Average Return During Down Months for Trend vs. Systematic Macro**  
(11/9/18 - 6/30/24)



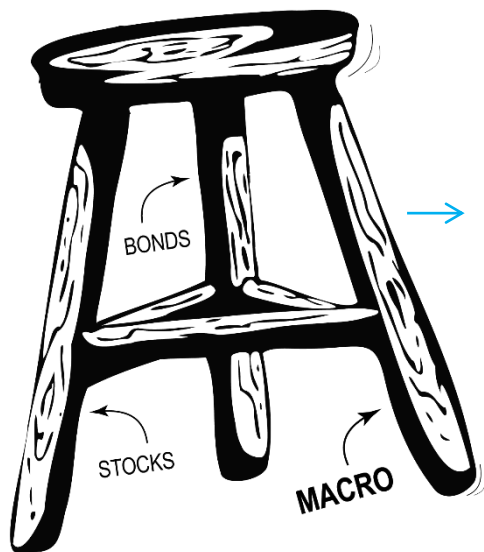
**Average Return During Down Months for Discretionary Macro<sup>1</sup> vs. Systematic Macro**  
(11/9/18 - 6/30/24)



<sup>1</sup>As of May 31, 2024. Data for charts on the left, December 2019 through December 2023. This data is being shown for illustrative purposes only. Discretionary Macro = HFRX Macro: Discretionary Index; Trend = SG Trend Index. 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.



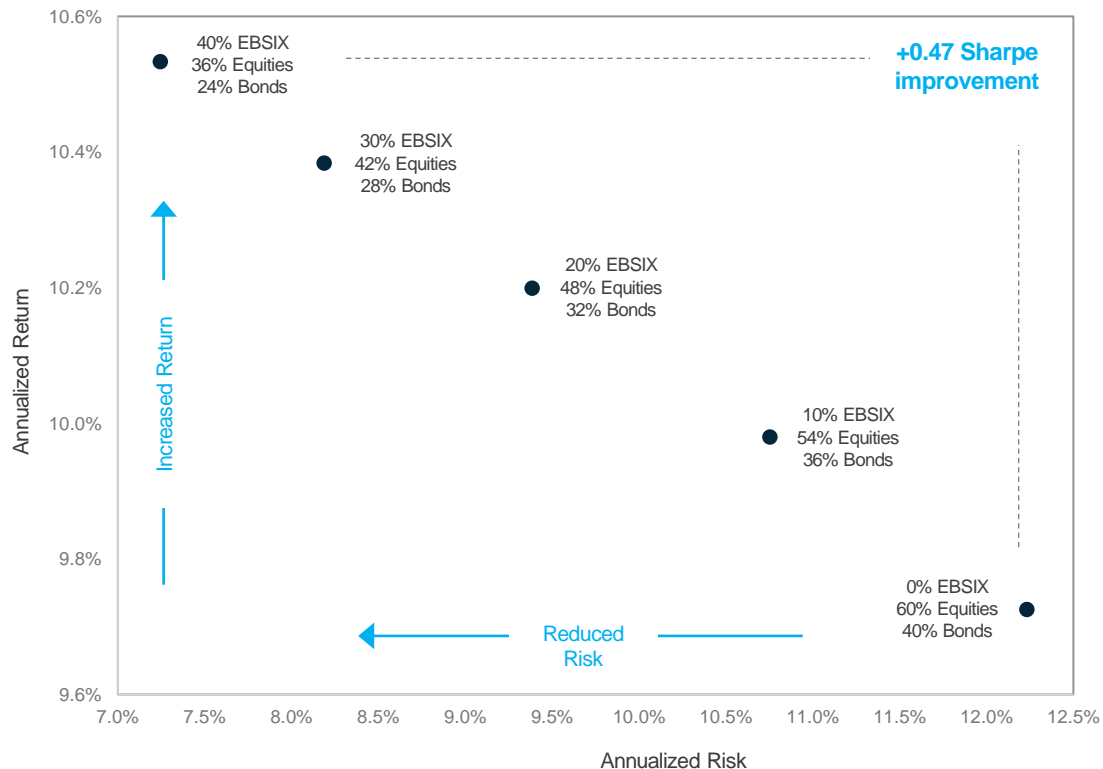
EBSIX seeks to maximize the diversification impact of alternatives in your portfolio



Help stabilize  
stock/bond  
portfolios with  
uncorrelated  
strategies

## Diversification Impact Since Reallocation

November 2018 – June 2024



This chart, prepared by Campbell & Company, contains historical trading results shown in a hypothetically blended portfolio. Equities: S&P 500 Index; Bonds: Bloomberg US Aggregate Bond Index. EBSIX: Campbell Systematic Macro Fund. Please refer to the PERFORMANCE DISCLOSURES section for a detailed explanation of the performance and how it was calculated, as well as the full return history for the indices, including the disclosures explaining HYPOTHETICAL PERFORMANCE. Sources: BarclayHedge and Campbell.



# Gross and Net Expense Ratios



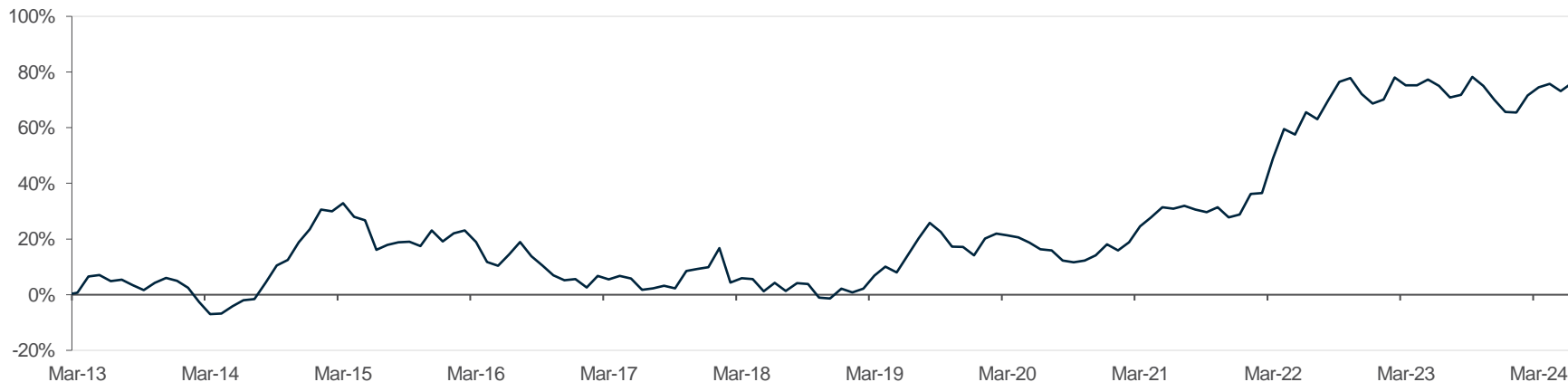
	<b>Ticker</b>	<b>CUSIP</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Campbell Systematic Macro Fund, Class I</b>	EBSIX	74933W833	1.87%	1.75%
<b>Campbell Systematic Macro Fund, Class A<sup>1</sup></b>	EBSAX	74933W841	2.12%	2.00%
<b>Campbell Systematic Macro Fund, Class C</b>	EBSCX	74933W817	2.87%	2.75%

<sup>1</sup>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 12/31/2024 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.





## Monthly Cumulative Return (Class I) Since Inception



### Key Statistics (Class I) Inception: March 8, 2013

<b>Return since inception</b> (as of 6/30/24, annualized)	5.13%
<b>Return since inception</b> (as of current quarter-end, 6/30/24)	5.13%
<b>1-Year Return</b> (as of current quarter-end, 6/30/24)	0.61%
<b>Standard Deviation</b> (annualized)	11.23%
<b>Latest Month's Average Margin-to-Equity</b>	17.26%

### Correlation of Monthly Returns Since Inception

	Campbell Systematic Macro Fund	Barclay CTA Index	Bloomberg Global Bond Index	S&P 500 Index
Campbell Systematic Macro Fund	1.00	0.75	-0.21	-0.06
Barclay CTA Index		1.00	-0.11	0.05
Bloomberg Global Bond Index			1.00	0.45
S&P 500 Index				1.00

The performance shown is net of fees and expenses, except where noted as gross. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated. Sources: BarclayHedge and Campbell.





**CAMPBELL**

collective intelligence

Appendix



# Experienced Investment Team



Name	Role	Years of Industry Experience <sup>1</sup>	Years of Campbell Experience <sup>1</sup>	Education
<b>Kevin Cole, Ph.D.</b>	Chief Executive Officer & Chief Investment Officer	26	20	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
<b>Grace Lo, Ph.D.</b>	Chief Risk Officer	18	18	Ph.D. in Optimization from Johns Hopkins University and a B.S. in Applied Mathematics from Brown University
<b>John Radle</b>	Chief Operating Officer	35	19	M.B.A. from Johns Hopkins University in Baltimore, MD and holds a B.B.A. in Finance from Texas Christian University in Fort Worth, TX
<b>Rick Durand, Ph.D.</b>	Managing Director, Investment Strategies	24	12	Ph.D. in Physics from Cornell University and a B.S. in Physics and Mathematics from the University of Maryland, College Park
<b>Brian Meloon, Ph.D.</b>	Managing Director, Investment Strategies	20	20	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

<sup>1</sup>As of current month.



**Kevin Cole**  
Chief Executive Officer & Chief Investment Officer

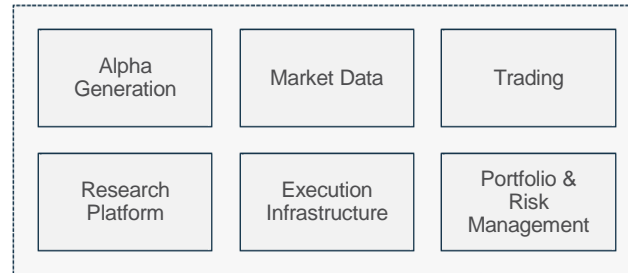
## Business Services

<b>Tom Lloyd</b> General Counsel & Chief Compliance Officer	<b>John Radle</b> Chief Operating Officer
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## Investment Management

<b>Grace Lo</b> Chief Risk Officer	<b>Rick Durand</b> MD, Investment Strategies	<b>Brian Meloan</b> MD, Investment Strategies
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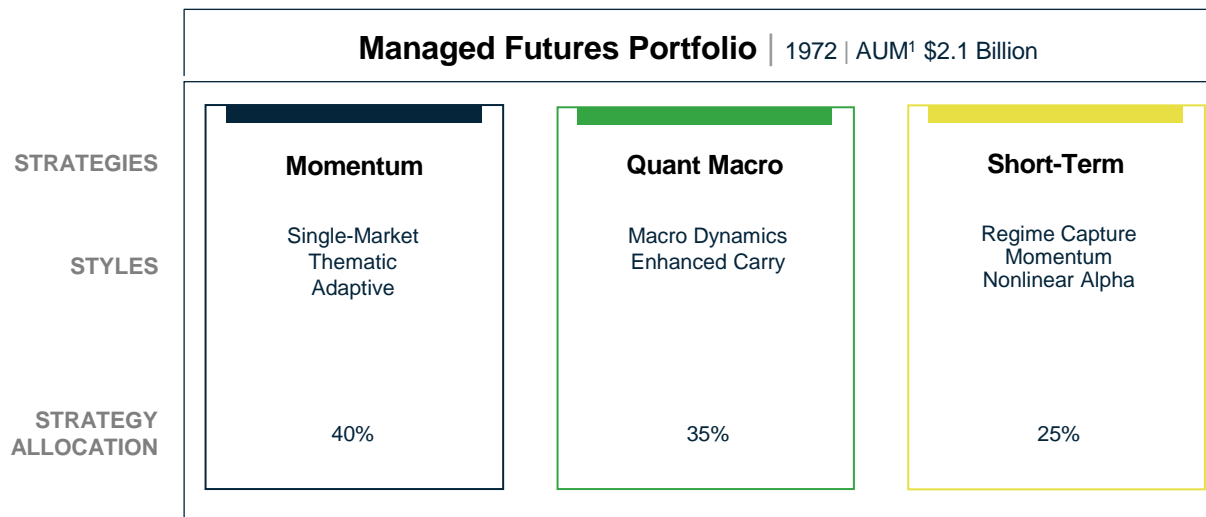


## Distribution

<b>Darvin Sterner</b> MD, Global Head of Private Wealth Distribution	<b>Joe Kelly</b> MD, Global Head of Institutional Solutions
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Campbell's Managed Futures strategy combines momentum combined with quant macro and short-term strategies to maximize diversification.



## Investment Philosophies

**Momentum:** Price momentum is evidence of market inefficiencies and can be exploited by applying trend following techniques.

**Quant Macro:** Futures markets exhibit time-varying risk premia as well as temporary inefficiencies resulting from the risk transfer between hedgers and speculators, supply/demand imbalances, liquidity needs, and investor biases.

**Short-Term:** In the short term, market dynamics are dominated by noise and asset flows. This has little to do with investors updating their long-term expectations and can provide opportunities that complement longer-term strategies.

<sup>1</sup>Assets as of June 30, 2024. The allocation percentages are representative, and may vary over time. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated.



# Index Performance Returns



Index Performance | As of June 30, 2024

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
Barclay CTA Index	3.33%	3.88%	4.44%	2.78%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index TR	5.02%	5.66%	7.25%	-1.29%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate Bond Index	0.91%	-5.50%	-2.03%	-0.43%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
Bloomberg US Aggregate Bond Index	2.64%	-3.03%	-0.24%	1.35%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
Gold Spot	21.22%	9.54%	10.54%	5.88%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
HFRF FOF Composite Index	8.42%	2.02%	4.75%	3.46%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
HFRF Macro Multi-Strategy Index	9.27%	4.65%	5.61%	4.19%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
HFRX Equity Long/Short Index	9.15%	4.19%	5.92%	3.26%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
HFRX Global Hedge Fund Index	5.30%	0.40%	3.17%	1.51%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
HFRX Macro: Discretionary Index <sup>1</sup>	5.08%	1.34%	3.89%	3.14%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
MSCI World Index	20.73%	7.34%	12.29%	9.71%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
SG CTA Index	3.62%	7.46%	6.70%	4.51%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
S&P 500 Index	24.56%	10.02%	15.05%	12.87%

Annualized Returns	Annualized			
	1-Year	3-Year	5-Year	10-Year
S&P Listed Private Equity Index	33.85%	7.48%	13.56%	11.11%

<sup>1</sup>As of May 31, 2024. Please refer to the PERFORMANCE DISCLOSURES section for a detailed explanation of the performance and how it was calculated. Sources: Bloomberg Finance L.P., HFR, Inc. www.HFR.com and Campbell.



## Performance Disclosures

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

While Campbell & Company 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 & Company 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 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.**

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The information contained in this material was prepared by Campbell & Company, may be estimated and has not been audited. The current month's performance numbers are estimates; therefore all performance numbers in this material containing the current month's performance number are estimates.

**Traditional Portfolio** – For illustrative purposes, we have shown performance results of a “Traditional Portfolio” (a hypothetical portfolio allocation) of 60% allocation to the S&P 500 Index and 40% allocation to Bloomberg US Aggregate Bond Index. This portfolio was not actively traded, but is represented by the returns of the S&P 500 Index and Bloomberg US Aggregate Bond Index, assuming a 60/40 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.

**Strategic Allocation Portfolio** – For illustrative purposes, we have shown performance results of a “Strategic Allocation Portfolio” (a hypothetical portfolio allocation) of 50% allocation to the S&P 500 Index, 30% allocation to Bloomberg US Aggregate Bond Index, and 20% allocation to the Barclay CTA Index. This portfolio was not actively traded, but is represented by the returns of the S&P 500 Index, Bloomberg US Aggregate Bond Index, and Barclay CTA Index, assuming a 50/30/20 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.

**Diversified Portfolio** – For illustrative purposes, we have shown performance results of a “Diversified Portfolio” (a hypothetical portfolio allocation) of 33.3% allocation to the S&P 500 Index, 33.3% allocation to Bloomberg US Aggregate Bond Index, and 33.3% allocation to the Barclay CTA Index. This portfolio was not actively traded, but is represented by the returns of the S&P 500 Index, Bloomberg US Aggregate Bond Index, and Barclay CTA Index, assuming a 33.3/33.3/33.3 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.

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## Glossary

**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.

**Barclay CTA Index:** The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. The Index is equally weighted and rebalanced at the beginning of each year. Campbell & Company (Campbell Managed Futures) is currently included in this index. The Index is unmanaged and not available for direct investment.

**Bloomberg Global Aggregate Bond Index:** Bloomberg Global Aggregate Bond Index is 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:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US 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, 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 history backfilled to January 1, 1976.

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

**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.

**Credit Suisse Multi-Strategy Hedge Fund Index:** The Credit Suisse Multi-Strategy Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of multi-strategy funds. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

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

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

**Hedge Fund Research Performance Index (HFRI) Fund of Funds Composite Index:** The HFRI monthly performance indices are equally weighted performance indices used as industry standard benchmarks of hedge fund performance. Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Index is unmanaged and not available for direct investment.

**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 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.





## Glossary cont'd

**MSCI World Total Return Index:** The MSCI World Total Return Index is 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:** 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.

**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.

**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.



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