

What is Systematic Macro?

Systematic Macro portfolios are designed to generate strong standalone returns that are uncorrelated to traditional assets. These portfolios are geographically-diverse and trade across several asset classes (both long and short) with an objective of producing positive returns through a variety of market climates.

Systematic Macro strategies can be a powerful diversifier in portfolios of traditional or alternatives assets. Based on a number of research-based rules and a comprehensive risk management process, Systematic Macro strategies use quantitative models or algorithms to generate trades based on a wide variety of macro-economic data inputs (e.g. Central Bank releases, employment data, and proprietary data sets).

How can this investment approach benefit me?

Designed to enhance your portfolio by delivering global, multi-asset exposure, a Systematic Macro approach has the potential to provide:

- Strong returns uncorrelated to stocks and bonds
- Smaller portfolio losses during difficult periods
- Positive performance during bear markets
- Reduced overall portfolio volatility
- An increase in overall portfolio risk-adjusted returns (Sharpe)

Who is Campbell & Company?

Campbell & Company is a quantitative investment management firm specializing in absolute return strategies for institutional and individual clients for nearly five decades.

- Experience: Campbell & Company was founded in 1972
- Pedigree: 45% 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 near 50 years

With an allocation across three investment styles and 80 unique systematic models sources, the Campbell Systematic Macro Fund aims to maximize diversification and enhance absolute return expectations.

- **Macro strategies** have the potential to allow the portfolio to capture more relative value opportunities and enhance absolute return expectations
- **Short-Term strategies** provide the potential for increased portfolio reactivity to changing market dynamics
- **Momentum strategies** employ a trend-following discipline across multiple time horizons and have the potential to enhance the ability to participate in opportunities that arise during a sustained market crisis

What is Systematic Macro?

- A geographically-diverse portfolio
- Tactical trading of major asset classes both long and short
- A suite of strategies that are rules-based (non-discretionary) and consider an array of market data
- An objective seeking capital appreciation over the medium to long-term with the potential to produce positive returns through a variety of market climates

Class A – EBSAX

Class C – EBSCX

Class I – EBSIX

Class P – EBSPX

To learn more about the Campbell Systematic Macro Fund, visit campbell.com/systematicmacro or call 1-800-698-7235

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)

Campbell Systematic Macro Fund



Markets Traded Global Diversification Within a Single Investment

FIXED INCOME (21)	EQUITY INDICES (21)	COMMODITIES (27)	FOREIGN EXCHANGE ¹ (26)
Australian 90-Day Bill	AEX Amsterdam Exchange Index (Netherlands)	Aluminum	Australian Dollar ²
Australian 3-Year Bond	CAC 40 Index (France)	Cocoa	Brazilian Real
Australian 10-Year Bond	DAX Index (Germany)	Coffee	British Pound ²
Bobl (Germany)	DJ Euro Stoxx 50 Index	Copper	Canadian Dollar ²
BTP Italian Gov't Bond	Dow Jones Index (USA)	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/MIB Index (Italy)	Gold	Czech Koruna
Canadian 90-Day Bill	Hang Seng Index (Hong Kong)	Heating Oil	Euro ²
Euribor (Europe)	IBEX35 Stock Index (Spain)	High Grade Copper	Hungarian Forint
Euro Schatz (Germany)	MSCI Singapore Index	KC HRW Wheat	Indian Rupee
Eurodollar (USA)	MSCI Taiwan Index	Live Cattle	Indonesian Rupiah
Japanese 10-Year Bond	NASDAQ 100 Index (USA)	London Brent Crude	Japanese Yen ²
Long Gilt (UK)	Nikkei 225 Index (Japan)	London Gas Oil	Mexican Peso
OAT 10-Year Bond (France)	OMX Stock Index (Stockholm)	Natural Gas	New Taiwan Dollar
Short Sterling (UK)	Russell 2000 Index (USA)	Nickel	New Zealand Dollar
Treasury Notes/2-Year (USA)	S&P 400 Index (USA)	Palladium	Norwegian Krone
Treasury Note/5-Year (USA)	S&P 500 Index (USA)	Platinum	Philippine Peso
Treasury Note/10-Year (USA)	S&P Canada 60 Index	RBOB Gasoline	Polish Zloty
Treasury Bond/30-Year (USA)	SPI 200 Index (Australia)	Silver	Russian Ruble
Treasury Ultra Long Bond (USA)	Tokyo Price Index (Japan)	Soybean Meal	Singapore Dollar
		Soybean Oil	South African Rand
		Soybeans	South Korean Won
		Sugar #11 (World)	Swedish Krona
		Wheat	Swiss Franc ²
		WTI Crude	Turkish Lira
		Zinc	

¹Traded as forward contracts, not futures. ²Also may be traded as cross rates.

Holdings and allocations are subject to change and should not be considered recommendations to buy or sell security.

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.

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Diversification does not assure a profit nor protect against loss in a declining market.

GLOSSARY

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.