Risk Disclosure Supplement

As of December 2024

CAMPBELL

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

RISK DISCLOSURE
STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP- LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADINGPROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE APPLICABLE PORTFOLIO SUPPLEMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 1 OF THIS SUPPLEMENT.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU

INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN OFF- EXCHANGE FOREIGN CURRENCY TRADING. SUCH TRADING IS NOT CONDUCTED IN THE INTERBANK MARKET. THE FUNDS DEPOSITED WITH A COUNTERPARTY FOR SUCH TRANSACTIONS WILL NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTION CONTRACTS. IF THE COUNTERPARTY BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR

AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY, YOUR CLAIM MAY NOT BE TREATED AS A COMMODITY CUSTOMER CLAIM FOR PURPOSES OF SUBCHAPTER IV OF CHAPTER 7 OF THE BANKRUPTCY CODE AND REGULATIONS THEREUNDER. YOU MAY BE A GENERAL CREDITOR AND YOUR CLAIM MAY BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF PRIORITY AND OTHER GENERAL CREDITORS.

FURTHER, YOU SHOULD CAREFULLY REVIEW THE INFORMATION CONTAINED IN THE RISK DISCLOSURE STATEMENT OF THE FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER THAT YOU SELECT TO CARRY YOUR ACCOUNT.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN SWAP TRANSACTIONS. SWAP TRANSACTIONS, LIKE OTHER FINANCIAL TRANSACTIONS, INVOLVE A VARIETY OF SIGNIFICANT RISKS. THE SPECIFIC RISKS PRESENTED BY A PARTICULAR SWAP TRANSACTION NECESSARILY DEPEND UPON THE TERMS OF THE TRANSACTION AND YOUR CIRCUMSTANCES. IN GENERAL, HOWEVER, ALL SWAP TRANSACTIONS INVOLVE SOME COMBINATION OF MARKET RISK, CREDIT RISK, COUNTERPARTY CREDIT RISK, FUNDING RISK, LIQUIDITY RISK, AND OPERATIONAL RISK.

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN YOUR ABILITY TO WITHDRAW YOUR FUNDS BEING LIMITED. HIGHLY LEVERAGED TRANSACTIONS MAY EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

IN EVALUATING THE RISKS AND CONTRACTUAL OBLIGATIONS ASSOCIATED WITH A PARTICULAR SWAP TRANSACTION, IT IS IMPORTANT TO CONSIDER THAT A SWAP TRANSACTION MAY BE MODIFIED OR TERMINATED ONLY BY MUTUAL CONSENT OF THE ORIGINAL PARTIES AND SUBJECT TO AGREEMENT ON INDIVIDUALLY NEGOTIATED TERMS. THEREFORE, IT MAY NOT BE POSSIBLE TO MODIFY, TERMINATE, OR OFFSET YOUR OBLIGATIONS OR YOUR EXPOSURE TO THE RISKS ASSOCIATED WITH A TRANSACTION PRIOR TO ITS SCHEDULED TERMINATION DATE.

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The discussion set forth below of the various risks associated with Campbell & Company, LP's ("Campbell") trading programs is not intended to be a complete explanation of the risks involved with Campbell's trading activities. The discussion does, however, summarize the principal risks that should be considered when determining whether to enter into an investment management agreement with Campbell. You should read this entire Supplement in conjunction with Campbell's Due Diligence Questionnaire and the applicable portfolio supplement and consult with your legal, tax, financial and other advisors before entering into an investment management agreement with Campbell. In addition, as Campbell's trading programs may change over time, these trading activities may be subject to risks, conflicts, and other factors not described in this Supplement, and perhaps not yet known as of the date of this Supplement.

A. Principal Risk Factors

1. Futures, Forwards, Options, and Swaps Trading Risks

Futures, Forwards, Options, and Swaps Trading is Speculative and May be Highly Volatile.

Futures and forwards trading is speculative, and is not intended to be a complete investment program. Futures and forwards have a high degree of price variability and are subject to occasional rapid and substantial changes. Thus, significant amounts can be lost in a brief period of time. Futures and forwards trading is designed only for sophisticated investors who are able to bear the risk of capital loss. There can be no assurance that your account will achieve its investment objectives. Prospective investors are cautioned that they could lose all or substantially all of their investment. Prospective investors should understand that their account's performance can be volatile.

Futures, forwards, options and other derivative prices are highly volatile and increase the amount of volatility in contrast to a direct investment in the underlying physical commodities or financial products. Price movements of futures, forwards, options and other derivative contracts are influenced by such factors as: changes in overall market movements due to fluctuating supply and demand relationships; weather; government agricultural, trade, fiscal, monetary and exchange control programs and policies; and national and international political and economic events. In addition, governments from time to time intervene in certain markets, particularly the currency and interest-rate markets.

Futures, Forwards, and Options Trading Involves Substantial Leverage.

The low margin deposits normally required in futures and forward contracts trading permit an extremely high degree of leverage; margin requirements for futures and forward contracts trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, your account may be able to hold positions with face values equal to several times its net assets; therefore, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to your account. For example, if at the time of purchase, 10% of the price of the futures or forward contract is deposited as margin, a 10% decrease in the price of the futures or forward contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. As a result of this leveraging, even a small movement in the price of a contract can cause major losses.

Futures, Forwards and Options Trading May Be Illiquid.

Most United States commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as “daily limits.” During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures interest prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent your account from promptly liquidating unfavorable positions and subject your account to substantial losses. Also, the United States Commodity Futures Trading Commission (“CFTC”) or exchanges may suspend or limit trading. While daily limits reduce liquidity, they do not reduce ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions. There is no limitation on daily price moves in trading currency forward contracts.

In addition, Campbell may not be able to execute trades at favorable prices if little trading in the futures, forwards, options, swaps or other derivatives involved is taking place. It also is possible that an exchange or the CFTC might suspend trading in a particular contract, order immediate liquidation and settlement of a particular futures interest, or order that trading in a particular futures interest be conducted for liquidation only. Similarly, trading in options on a particular futures interest may become restricted if trading in the underlying futures contract has become restricted. During periods in October 1987, for example, trading in certain stock index futures was too illiquid for markets to function efficiently and was at one point actually suspended.

Forwards Trading and its Counterparty, Regulatory, and Related Risks.

Forward contracts are not traded on exchanges; rather, banks (e.g., major money center investment banks) and dealers act as principals in these over-the-counter markets. Foreign exchange swaps and foreign exchange forwards, as well as bona fide spot foreign exchange transactions, are not subject to full regulation by the CFTC (including the clearing and platform execution mandates). Therefore, your account will not receive any benefit of CFTC regulation of its trading activities in excluded foreign exchange swaps and forward transactions. Your account faces the risk of non-performance by its counterparties to forward contracts and such non-performance may cause some or all of your account’s gains to remain unrealized.

Certain markets in which your account effects transactions may be in over-the-counter (“OTC”) or “interdealer” markets, and also include unregulated private markets. Unlike futures contracts, the counterparty to forward contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of the “exchange based” markets. This exposes investors to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing your account to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Campbell has concentrated your account’s transactions with a single or small group of counterparties. Campbell is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. However, Campbell seeks to minimize credit risk primarily by dealing with counterparties that it believes are creditworthy. The ability of Campbell and your account to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by your account.

Campbell may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result of Dodd-Frank, the CFTC now regulates non-deliverable forwards (including deliverable forwards where the parties do not take delivery). Changes in the forward markets may entail increased costs and result in burdensome reporting requirements. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to Dodd-Frank might limit such forward trading to less than that which Campbell would otherwise recommend, to the possible detriment of your account.

In addition, there is currently no limitation on the daily price movements of forward contracts. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which Campbell would otherwise recommend, to the possible detriment of your account.

Your Account is a Party to Financial Instruments with Elements of Off-Balance Sheet Risk, Which May Cause Your Account to Lose All of Its Assets.

The term “off-balance sheet risk” refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. Campbell trades in futures, forward, swaps and other derivatives, and your account is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts there exists a risk to your account, market risk, that such contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the futures interest positions of your account at the same time, and if Campbell is unable to offset futures interest positions, your account could lose all of its assets and realize a 100% loss. Campbell attempts to minimize potential market risk through real-time monitoring of open positions, diversification of the portfolio, and maintenance of a margin-to-equity ratio that rarely exceeds 30%; however, these precautions may not be effective in limiting or eliminating the risk of loss.

Currency/Cross Rates Trading.

Campbell may trade currencies through cross rates trading, which is the off-exchange trading of the exchange rate between two retail currency pairs. This may include cross rates trading of the exchange rate between two currency pairs other than the U.S. Dollar. The risk of loss in cross rates trading can be substantial. You should be aware that cross rates transactions are not traded on an exchange, and those funds deposited with the counterparty for cross rates transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures contracts.

Options Trading Can Be More Volatile Than Futures Trading

Your account may trade options on futures and forwards. Option trading is speculative and involves a high degree of risk. Although successful options trading requires many of the same skills as successful futures trading, the risks involved are somewhat different. Successful options trading requires a trader to accurately assess near-term market volatility, because such volatility is directly reflected in the price of the options. Correct assessment of near-term volatility can therefore be of much greater significance in trading options than it is in many long-term futures strategies where volatility does not have as great an effect on the price of a futures contract. If your account purchases a put or a call option, the entire premium paid may be lost. If your account writes or sells a put or call option, its loss is potentially unlimited.

Fixed-Income Investment Risks.

Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline.

In addition, the fixed-income securities in which your account may invest may be subject to income risk, call risk, prepayment risk, extension risk, and/or credit risk, each of which could affect the fixed-income securities' value. Investments in lower rated or unrated fixed- income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

2. Systematic Trading Risks

Your Account's Success Depends on Campbell's Trading Models.

Your account's success depends on the ability of Campbell to develop and employ Models across various assets classes and markets. Campbell can provide no assurance that its efforts or the Models that it employs will be successful, that it will always recognize each situation in which the Models' signals should or should not be used, or that such use or non-use of such signals will increase your account's profits or minimize its losses. Campbell's discretionary authority over your account may have a significant actual effect on the account's performance (positive or negative).

Campbell's Models are unlikely to be successful unless the algorithms underlying the Models are correct and remain correct in the future. Because the algorithms are based on perceived relationships between changes in technical and quantitative variables and prices or other fundamental factors, they will likely be unsuccessful in generating profitable trading signals to the extent that such perceptions are inaccurate.

To the extent that the algorithms do not reflect certain factors that may influence prices of the underlying instruments, major losses may result. For example (one of many possible examples, not all of which are known), a pending political event not accounted for in the algorithms of the Models may be very likely to cause a major and adverse price movement, but your account might well continue to maintain positions that would incur major losses as a result of such movement the Models failed to reflect the pending event.

The Models may be more effective with certain underlying instruments than with others, or may not work at all with respect to certain instruments. To the extent that the Models generate signals for instruments for which it does not provide optimal analysis, diminished returns or increased losses may result.

The data used in developing the Models may not reflect the changing dynamics of the markets. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can contribute to once successful strategies becoming outdated. Not all of these factors can be identified, much less quantified.

In the past, there have been periods without discernible trends in the markets in which Campbell trades and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the markets) may reduce the prospect that certain Models utilized by Campbell will be profitable in the future.

Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the Models (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the strategies utilized by Campbell will be successful under all or any market conditions.

Campbell continues to test and evaluate the Models, as a result of which the Models may be modified from time to time. As a result of such periodic modifications, it is possible that the trading strategies used by Campbell in the future may be different from the strategies presently in use, or that which were used in the past. Any modification of the Models will not be subject to any requirement that you receive notice of the change or consent to it. There can be no assurance as to the effects (positive or negative) of any modification on your account's performance. No assurance can be given that the trading strategy used or to be used by Campbell will be successful under all or any market conditions.

Inadequate Models Could Negatively Affect Your Account's Investments.

Campbell's trading is highly model driven, and is subject to possibly material flaws in the Models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful Model may become outdated or inaccurate, possibly without Campbell recognizing that fact before losses are incurred. In particular, your account may incur losses in the event of disrupted markets and other extraordinary events that cause Campbell's pricing Models to generate prices which deviate from the market. The risk of loss to your account in the case of disrupted markets is compounded by the number of different investment Models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Even if the basic concepts of Campbell's Models are sound, Campbell may make errors in developing algorithms for integrating the numerous factors and variables into the Models or in programming the algorithms. Those errors may cause the Model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

Campbell anticipates the continued modification, enhancement and development of Models. Each new generation of Models (including incremental improvements to current Models) exposes your account to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that the Models used by Campbell will be effective or that they will be effectively utilized by Campbell. Moreover, there can be no assurance that Campbell will be able to continue to develop, maintain and update the Models so as to effectively implement its trading strategy.

There are Disadvantages to Making Trading Decisions Based Primarily on Technical Market Data.

The trading systems used by Campbell for your account are primarily technical. The profitability of trading under these systems depends on, among other things, the occurrence of significant price movements, up or down, in asset prices. Such price movements may not develop; there have been periods in the past without such price movements.

The likelihood of your account being profitable could be materially diminished during periods when events external to the markets themselves have an important impact on prices. During such periods, Campbell's historic price analysis could establish positions on the wrong side of the price movements caused by such events.

Market Factors May Adversely Influence the Models.

Often, the most unprofitable market conditions for your account are those in which prices "whipsaw," moving quickly upward, then reversing, then moving upward again, then reversing again. In such conditions, Campbell may, on the basis of its Models, establish positions based on incorrectly identifying both the brief upward or downward price movements as trends, whereas in fact no trends sufficient to generate profits develop. Overall market, industry or economic conditions, which Campbell cannot predict or control, will have a material effect on performance.

Portfolio Turnover.

Your account may dispose of its investment instruments without regard to the length of time they have been held when such actions appear advisable based on the Models included in your account's portfolio. Since Campbell trades your account's investment instrument based on the Models included in the Trading Program, it is impossible to predict, with any degree of certainty, the portfolio turnover rate for your account. A high portfolio turnover rate bears certain tax consequences and results in greater transaction costs, which are borne directly by your account.

3. Regulatory Risks

The Current Markets are Subject to Governmental Intervention That May Be a Detriment to Your Investment.

The legal and regulatory environment worldwide for the financial services industry (such as Campbell) is subject to change. Changes in the regulation of investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of your account to pursue its investment program and on the value of investments held by your account.

There has been an increase in regulatory scrutiny of the financial markets and the investment fund industry, resulting in an unprecedented amount of legislation that impacts your account and Campbell: principally, the Dodd-Frank Act and the JOBS Act. Such regulatory changes have impacted the investment fund industry through, among other things: (i) establishing minimum amounts of initial margin that must be posted for certain financial instruments; (ii) requiring certain derivatives to be cleared through central clearinghouses; (iii) changing pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on certain trading venues; and (iv) introducing a new focus on regulation of algorithmic and high frequency trading. In addition, Campbell may, in its sole discretion, cause your account to be subject to certain laws and regulations if it believes that an investment or business activity is in your account's interest, even if such laws and regulations may have a detrimental effect on one or more investors. These reforms and any other new laws and regulations or actions taken by regulators that restrict or impair the ability of your account to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on your account.

In addition, increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to investment funds and their managers may impose administrative burdens on Campbell, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Campbell's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof).

Speculative Position Limits.

The CFTC and certain exchanges have established position limits on the maximum net long or net short speculative positions that any person or group of persons acting in concert may hold or control in any particular futures contracts and the CFTC imposed similar limits on certain economically equivalent OTC derivatives. All accounts owned or managed by Campbell are likely to be combined for speculative position limit purposes. Your account could be required to liquidate positions it holds in order to comply with such limits, or may not be able to fully implement trading instructions generated by its Trading Models, in order to comply with such limits. Any such liquidation or limited implementation could result in substantial costs to your account.

Over-the-Counter Derivatives Markets.

Dodd-Frank includes provisions that comprehensively regulate the OTC derivatives markets. Dodd-Frank mandates that a substantial portion of OTC derivatives be executed in regulated markets and be submitted for clearing to regulated clearing houses, gives the CFTC and the SEC the authority to limit and/or suspend trading in such instruments, and imposes certain reporting and recordkeeping requirements relating to transactions in connection with such instruments. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as margin requirements mandated by the CFTC, SEC and/or federal prudential regulators. OTC derivative dealers also typically demand the unilateral ability to increase your account's collateral requirements for cleared OTC trades beyond any regulatory and clearing house minimums. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and have imposed requirements that require OTC derivative dealers to hold customer collateral in connection with many types of derivatives transactions. These requirements may increase the amount of collateral your account is required to provide and the costs associated with providing it. OTC derivative dealers also are required to post margin to the clearing house through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before the Dodd-Frank Act. This has increased and will continue to increase the OTC derivative dealers' costs, and these increased costs are generally passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

With respect to cleared OTC derivatives, your account will not face a clearing house directly but rather will do so through an OTC derivative dealer that is registered with the CFTC or SEC and that acts as a clearing member. Your account may face the indirect risk of the failure of another clearing member customer to meet its obligations to its clearing member. Such scenario could arise due to a default by the clearing member on its obligations to the clearing house, triggered by a customer's failure to meet its obligations to the clearing member.

The CFTC also now requires certain derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Many CFTC-regulated derivatives trades are now subject to these rules, and it is expected that additional types of derivatives transactions will be subject to clearing mandates in the future. The SEC may impose similar requirements on certain security-based derivatives in the future, though it is not yet clear when parallel SEC requirements may go into effect. Such requirements may make it more difficult and costly for investment funds, including your account, to enter into highly tailored or customized transactions. They may also render certain strategies in which your account might otherwise engage impossible or so costly that they will no longer be economical to implement. If your account decides to execute transactions through such exchanges or execution facilities—and especially if it decides to become a direct member of one or more of these exchanges or execution facilities, your account would be subject to the rules of the exchange or execution facility, which would bring additional risks and liabilities, and potential regulatory requirements and requirements under the rules of the relevant exchange or execution facility.

OTC derivatives dealers are now required to register with the CFTC as swap dealers and since late 2021, many have been required to register with the SEC as security-based swap dealers. Registered dealers are (or will be) subject to various regulatory requirements, including capital and margin requirements, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements have and will continue to increase the overall costs for OTC derivative dealers, which costs may be passed along to market participants including your account. The full impact of Dodd-Frank on your account remains uncertain, as well as the impact of additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators.

Major OTC derivatives market participants are now also required to register with the CFTC and will ultimately be required to register with the SEC. Campbell is registered as a Swap Firm with the National Futures Association and could be required to register as a major swap participant for trading in the OTC derivatives markets. Major Swap participants are also subject to new minimum capital and margin requirement, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may further increase the overall costs for major swap participants.

The overall impact of Dodd-Frank on Campbell remains highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators.

Although Dodd-Frank requires many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain derivatives that may be traded by your account may remain principal-to-principal or OTC contracts between your account and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While Dodd-Frank is intended in part to reduce these risks, its success in this respect may not be evident for some time after Dodd-Frank is fully implemented, a process that may take several more years. To the extent not mitigated by implementation of Dodd-Frank, if at all, the risks posed by such instruments and techniques, which can be extremely complex, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of your account’s portfolio assets and may hold such assets in “street name.” Your account is subject to the risk that these firms and other brokers, counterparties, clearinghouses or exchanges with which your account deals may default on their obligations to your account. Any default by any of such parties could result in material losses to your account. Bankruptcy or fraud at one of these institutions could also impair the operational capabilities or the capital position of your account. In addition, securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of your account, causing your account to be exposed to a credit risk with regard to such parties. Your account generally will only be an unsecured creditor of its trading counterparties in the event of bankruptcy or administration of such counterparties. In some jurisdictions, your account may also only be an unsecured creditor of its brokers in the event of bankruptcy or administration of such brokers. Your account attempts to limit its brokerage and custody transactions to well capitalized and established banks and brokerage firms in an effort to mitigate such risks, but the collapse in 2008 of the seemingly well capitalized and established Bear Stearns and

Lehman Brothers demonstrates the limits on the effectiveness of this approach in avoiding counterparty losses.

Your account may effect transactions in OTC or “interdealer” markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes your account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing your account to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where your account has concentrated its transactions with a single or small group of counterparties. Your account is not restricted from dealing with any particular counterparty or in the size of the exposure which your account may provide to a given counterparty. The inability to make complete and “foolproof” evaluations of the financial capabilities of your account’s counterparties and the absence of a regulated market to facilitate settlement increases the risk to your account.

While Dodd-Frank is intended to bring more stability and lower counterparty risk to derivatives market by requiring exchange clearing of derivatives trades, not all of your account’s trades will be subject to the clearing requirements once they generally become effective, either because the trades are grandfathered or because they are bespoke. Furthermore, it is yet to be seen whether Dodd-Frank will be effective in reducing counterparty risk or if such risk may actually increase as a result of market uncertainty, mutuality of loss to clearinghouse members, or other reasons.

Swap Agreements.

Your account may enter into swap agreements. Swaps may be subject to various types of risk, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease your account’s exposure to commodity prices, equity or debt securities, long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of your account’s portfolio. A significant factor in the performance of swaps is the change in individual commodity values, specific interest rates, currency values, or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by your account, then your account must have sufficient cash availability to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of the swap agreement would be likely to decline, potentially resulting in losses to your account. Under Dodd-Frank, certain swap transactions must be executed in regulated markets and submitted for clearing to regulated clearinghouses. While these provisions are intended in part to reduce counterparty credit risk related to swap transactions, Dodd-Frank’s success in this regard will depend on the implementation of many rules and regulations, a process that may take several years.

These hedging techniques using swaps involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of your account securities or other objective of Campbell; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by Campbell; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen your account's position; and (v) default or refusal to perform on the part of the counterparty with which your account trades. Furthermore, to the extent that any hedging strategy involves the use of over-the-counter swap transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

Credit Default Swaps

Campbell and/or your account may invest in credit default swaps. CDS can be used to implement a trader's view that a particular credit, or group of credits, will experience credit improvement or deterioration. The typical CDS requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. Campbell and/or your account may also purchase or sell CDS on a basket of reference entities or an index. In circumstances in which your account is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, your account is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called "short squeeze." While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those CDS for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for CDS whether or not a "credit event" triggering the seller's payment obligation had occurred. The creation of the CDS Determinations Committee in April 2009 was intended to reduce this uncertainty and create uniformity across the market, although it is possible that the efforts of the CDS Determinations Committee will not fully meet these goals. In either of these cases, your account would not be able to realize the full value of the credit default swap upon a default by the reference entity. In circumstances in which your account is the seller of CDS, your account incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, your account will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event the CDS Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to your account following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of your account. Given the recent sharp increases in volume of CDS trading in the market, settlement of CDS may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact your account's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Regulatory Changes or Additional Government or Market Regulation or Actions May Alter The Operations And Profitability of Your Account.

The global financial markets have gone through periods of pervasive and fundamental disruptions, which have led to extensive and unprecedented government intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Considerable regulatory attention has been focused on non-traditional investment pools. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the "hedge fund" industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by Congress, the SEC, the CFTC and the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to your account, Campbell, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of your account or the ability of your account to continue to implement its investment strategies, as well as require increased transparency as to the identity of your account's beneficial owners.

Your account may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to your account from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to your account. Market disruptions may from time to time cause dramatic losses for your account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Daily Price Fluctuation Limits Imposed by Futures Exchanges May Alter Trading Decisions for Your Account.

Most U.S. futures exchanges have established “daily price fluctuation limits” which preclude the execution of trades at prices outside of the limit. Contract prices have occasionally moved the daily limit for several consecutive days with little or no trading. If prices were to approach the level of the daily limits, these limits could cause a modification of Campbell’s trading decisions for your account or force the liquidation of certain futures positions. Either of these actions may not be in the best interest of your account. From time to time, the CFTC or the exchanges may suspend trading in market disruption circumstances. In these cases, it is possible that Campbell could be required to maintain a losing position that it otherwise would exit and incur significant losses or be unable to establish a position and miss a profit opportunity.

4. General Investment Related Risks

There are certain general market conditions in which any given investment strategy is unlikely to be profitable. Campbell does not have any ability to control or predict such market conditions. Your account is subject to certain general risks relating to its investment strategies, including, but not limited to, the following:

Short Sales May Lead to Potentially Unlimited Losses.

A futures trader that is obligated to make delivery is “short” the contract or has “sold” the contract. A futures trader who establishes a short position in a futures contract would initially sell an interest at the current price and then would buy an interest at market price in order to offset such obligation. The short futures trader hopes to sell high and buy low. Short selling allows the short seller to profit from declines in market prices to the extent such declines exceed the transaction and any other related costs. A short sale creates the risk of an unlimited loss, in that the price of the underlying commodity could theoretically increase without limit, thus increasing the cost of buying those futures to offset the short position. There can be no assurance that the futures necessary to cover a short position will be available for “purchase”. Establishing a long position in futures contracts to close out the short position can itself cause the price of the futures to rise further, thereby exacerbating the loss.

The use of leverage combined with short selling may increase the amount of losses that your account experiences. Short positions may be obtained synthetically using security-based swaps. There may be leverage embedded in the swaps, which would further exacerbate the loss.

Your Account is Subject to Foreign Market Credit and Regulatory Risk.

A substantial portion of Campbell’s trades takes place on markets or exchanges outside the United States. From time to time, over 50% of your account’s overall market exposure could involve positions taken on foreign markets. The risk of loss in trading foreign futures or options contracts can be substantial. Participation in foreign futures or options contracts transactions involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade. Non-U.S. markets may not be subject to the same degree of regulation as their U.S. counterparts. None of the CFTC, NFA or any domestic exchange regulates activities of any foreign boards of trade, including the execution, delivery and clearing of transactions, nor do they have the power to compel enforcement of the rules of a foreign board of trade or any applicable foreign laws. Trading on foreign exchanges also presents the risks of exchange controls, expropriation, taxation and government disruptions.

Your Account Is Not A Regulated Investment Company And Is Therefore Subject To Different Protections Than A Regulated Investment Company.

Although your account and/or Campbell are subject to regulation by the CFTC, your account is not an investment company subject to the Investment Company Act of 1940. Accordingly, you do not have the protections afforded by that statute which, for example, requires investment companies to have a majority of disinterested directors and regulates the relationship between Campbell and the investment company.

Investing Globally Subjects Your Account to International Risks.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of the financial markets, securities and futures exchanges, securities dealers, futures commission merchants and listed and unlisted companies is different throughout the world.

There may also be a lack of adequate legal recourse for the redress of disputes and, in some countries, the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of your account are uninvested and no return is earned thereon. The inability of your account to make intended investments due to settlement problems could cause your account to miss attractive investment opportunities. The inability to dispose of portfolio instruments due to settlement problems could result either in losses due to subsequent declines in value of the portfolio instruments or, if your account has entered into a contract to sell the instrument, could result in possible liability to the purchaser.

The price of any foreign investment instrument and, therefore, the potential profit and loss thereon, may be affected by any variance in the foreign exchange rate between the time a position is established and the time it is liquidated, offset or exercised.

Certain foreign exchanges may also be in a more or less developmental stage so that prior price histories may not be indicative of current price dynamics. In addition, your account may not have the same access to certain financial investment instruments on foreign exchanges as do local traders, and the historical market data on which Campbell bases its strategies may not be as reliable or accessible as it is in the United States. The rights of clients (such as your account) in the event of the insolvency or bankruptcy of a non-U.S. market or broker are also likely to be more limited than in the case of U.S. markets or brokers.

With respect to different countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets, managed or manipulated exchange rates and other issues affecting currency conversion, political or social instability or diplomatic developments that could adversely affect investments in those countries. Your account may invest in instruments that may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of such investments in the financial markets of different countries, and their associated risks, are expected to change independently of each other.

These risks may be greater in emerging markets.

Exchange-Rate Risk.

Your account may invest in international financial instruments such as securities of non-U.S. issuers or non-U.S. futures contracts, which are denominated in currencies other than the U.S. dollar. Consequently, your account is subject to the exchange-rate risk of the dollar increasing or decreasing in value against the functional currency of such investments.

Changes in Financing Policies or the Imposition of Other Credit Limitations or Restrictions Could Compel Your Account to Liquidate Positions at Disadvantageous Prices.

Your account may utilize leverage and may depend on the availability of credit in order to finance its portfolio. There can be no assurance that your account will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the dealers that provide financing to your account can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by dealers in such financing policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel your account to liquidate all or part of its portfolio at disadvantageous prices. Recently, banks and dealers substantially curtailed financing activities and increased collateral requirements, forcing many hedge funds to liquidate.

Your Account's Investments Could Be Illiquid; Suspension of Trading.

Positions in equities, debt instruments, futures-related interests and/or derivative instruments cannot always be liquidated at the desired price. This can occur when the market is thinly traded (i.e., a relatively small volume of buy and sell orders) or in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. Your account may incur material losses and the risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid making it difficult or impossible to close out positions against which the markets are moving. The financing available to your account from banks, dealers and other counterparties is likely to be restricted in disrupted markets. For example, in 1994, 1998 and again in 2007-2009 there was a sudden restriction of credit by the dealer community that resulted in forced liquidations and major losses for a number of private investment funds. It is possible that in the future, in such situations, Campbell may be unable for some time to liquidate certain unprofitable positions thereby increasing the loss from the trade. Additionally, foreign governments may take or be subject to political actions which disrupt the markets in their currency or major exports, such as energy products or metals. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for your account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. Any of these actions could also result in losses to your account. Opening a managed account with Campbell should be considered only by persons financially able to maintain their investment and who can afford the loss of all or substantially all of such investment.

Reduced Market Exposure in Times of High Volatility May Limit Profit Potential.

During periods of high volatility in the markets, your account may reduce its market exposure. While the purpose of such reductions is to attempt to limit potential losses to your account, such reductions may also have the effect of limiting potential profits for such time as your account's market exposure remains in a reduced state.

An Investment in Managed Futures May Not Diversify an Overall Portfolio.

Historically, alternative investments such as managed futures have been generally lowly- correlated to the performance of other asset classes such as stocks and bonds. Low-correlation means that there is no statistically valid relationship between the past performance of futures and forward contracts, on the one hand, and stocks or bonds, on the other hand. Low-correlation should not be confused with negative correlation, where the performance of two asset classes would be exactly opposite.

Because of low-correlation, your account cannot be expected to be automatically profitable during unfavorable periods for the stock market or vice versa. The futures and forward markets are fundamentally different from the securities markets in that for every gain made in futures and forward trading, there is an equal and offsetting loss.

Low-correlation also does not mean that your account will never move in the same direction as stocks and bonds. There may be times when your account gains during the same periods when stock and bonds gain and there also may be times when your account loses during periods when stock and bonds lose. If your account performs in a manner that is correlated with the general financial markets or does not perform successfully, you will obtain no diversification benefits by investing managed futures and your account may have no gains to offset your losses from other investments.

The Current Markets Are Subject to Market Disruptions that May Be a Detriment to Your Investment.

Your account may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to your account from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to your account. Market disruptions may from time to time cause dramatic losses for your account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Increased Competition in Alternative Asset Investments.

There has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies to be implemented by your account. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions. You should understand that your account may compete with other investment vehicles, as well as investment and commercial banking firms, which may have substantially greater resources, in terms of financial resources and research staffs, than may be available to your account.

Increase in Assets Under Management May Make Profitable Trading More Difficult.

Campbell believes that it is virtually impossible to define or quantify the capacity of a portfolio with any degree of certainty. Campbell has continued to introduce new strategies designed to deliver returns which have low correlation to returns from existing strategies. Campbell has not agreed to limit the amount of additional assets it may manage, and it is actively engaged in raising assets for existing and new accounts, including your account. However, Campbell acknowledges that there may come a time when the combination of available markets and new strategies may not be sufficient for it to add new assets without detriment to diversification. If this were to occur, Campbell would expect its risk-adjusted returns to begin to degrade. Should Campbell ever conclude that its ability to deliver attractive risk-adjusted returns has been unduly compromised by its growth in assets, it would not hesitate to restrict or halt the flow of new assets, and, if necessary, begin to repatriate market gains.

Should the amount of assets that Campbell manages increase, it may be more difficult for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Accordingly, such increases in assets under management may require Campbell to modify its trading decisions for your account, which could have a detrimental effect on your investment. Such considerations may also cause Campbell to eliminate smaller markets from consideration for inclusion in certain trading portfolios, reducing the range of markets in which trading opportunities may be pursued. In addition, Campbell may have an incentive to favor other accounts because the compensation received from some other accounts exceeds the compensation it receives from managing your account. Because records with respect to other accounts are not accessible to you, you will not be able to determine if Campbell is favoring other accounts.

You Must Not Rely on the Past Performance of Campbell in Deciding Whether to Appoint Campbell as a Trading Advisor.

The future performance of your account is not predictable, and no assurance can be given that your account and Campbell will perform successfully in the future in as much as past performance is not necessarily indicative of future results. Campbell's trading systems are continually evolving and the fact that your account and Campbell may have traded successfully in the past does not mean that they will do so in the future. Additionally, the markets in which your account operates may have been recently severely disrupted (for periods of one year or more), so results observed in periods prior to these disruptions may have little relevance to the results observable during and after these disruptions.

Availability of Investment Opportunities.

The business of identifying and structuring investments of the types contemplated by your account is specialized, and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that your account will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions. Similarly, identification of attractive investment opportunities by Campbell is difficult and involves a high degree of uncertainty. Even if attractive investment opportunities are identified by Campbell, it may not be permitted to take advantage of the opportunity to the fullest extent desired.

Investment funds sponsored, managed or advised by Campbell may seek investment opportunities similar to those your account may be seeking, and none of these parties has an obligation to offer any opportunities it may identify to your account.

Holding Period of Investment Positions.

Campbell typically does not know the maximum — or, often, even the expected (as opposed to optimal) — duration of any particular position at the time of initiation (except in the case of certain options or derivatives positions, which have pre-established expiration dates). The length of time for which a position is maintained varies significantly, based on Campbell's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. There can be no assurance that your will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.

Reliance on Corporate Management and Financial Reporting.

Certain of the strategies which may be implemented on behalf of your account rely on the financial information made available by the issuers in which your account may invest. Campbell has no ability to independently verify the financial information disseminated by the thousands of issuers in which your account may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors such as your account can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Fees and Commissions are Charged Regardless of Profitability and Are Subject to Change.

Your account is subject to substantial charges payable irrespective of profitability, in addition to performance fees which are payable based on your account's profitability. Included in these charges are brokerage fees. On your account's forward trading, "bid-ask" are incorporated into the pricing of your account's forward contracts by the counterparty in addition to the brokerage fees paid by your account. It is not possible to quantify the "bid-ask" spreads paid by your account because your account cannot determine the profit its counterparty is making on the forward transactions. Such spreads can at times be significant.

Your Account's Fees and Expenses.

Your account is required to make substantial profits in order to avoid depletion or exhaustion of its assets from fees and expenses. In addition, any Performance Fee paid to Campbell by your account is based on both realized and unrealized gains and losses as of the end of the applicable period. Consequently, any Performance Fee could be paid on unrealized gains that may never be realized by your account.

Your Investment Management Agreement With Campbell Could Terminate Before You Achieve Your Investment Objective Causing Potential Loss of Your Investment or Disruption of Your Investment Portfolio.

If Campbell's registrations with the CFTC or memberships in the National Futures Association were revoked or suspended, Campbell would no longer be able to provide services to your account. Events, such as a long-term substantial loss suffered by your account, could also cause your account to terminate before the expiration of its stated term. This may require you to liquidate your account's investments and upset the overall maturity and timing of your investment portfolio.

A Single-Advisor Account May be More Volatile Than a Multi-Advisor Account.

Your account is a single-advisor managed futures account. You should understand that other managed futures accounts may be structured as multi-advisor accounts in order to attempt to control risk and reduce volatility through combining advisors whose historical performance records have exhibited a significant degree of non-correlation with each other. As a single-advisor managed account, your account may have increased performance volatility and a higher risk of loss than investment vehicles employing multiple advisors.

The Performance Fee Could be an Incentive to Make Riskier Investments.

Campbell employs a speculative strategy for your account, and may receive performance-based compensation based on the trading profits earned by it for your account. Campbell may not agree to manage your account in the absence of such a performance-based compensation. Accordingly, Campbell may make investments that are riskier than might be made if your account's assets were managed by a trading advisor that did not require performance-based compensation.

The receipt of performance-based compensation by Campbell may create an incentive for Campbell to take positions that involve more risk than Campbell might otherwise have accepted, particularly if your account suffers losses that must be recouped before Campbell will be entitled to earn any more performance-based compensation.

Risks Due to Credit Restriction.

Your account is subject to the risk that its counterparties or brokers will be required to restrict the amount of credit previously granted to your account due to their own financial difficulties, resulting in forced liquidation of substantial portions of your account's portfolio.

Risk of Natural Disasters, Epidemics, Terrorist Attacks and War.

Countries and regions in which your account invests, where Campbell has offices or where your account or Campbell otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane), and epidemics, pandemics (e.g., COVID-19) or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could, directly or indirectly, adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect your account's investment program or Campbell's ability to do business. The impact of infectious diseases on the health of Campbell's employees could materially disrupt Campbell's business activities and negatively affect Campbell's ability to effectively monitor and manage your account's portfolio and operate your account in general. Infectious diseases or other public health crises can result in volatility in financial markets, which may disrupt historical pricing relationships or trends that Campbell's strategies and models are based on, resulting in substantial and sudden losses to your account. This risk of loss can be compounded by the fact that in disrupted markets positions may become illiquid and financing might become unavailable. Volatility may also make it more difficult or costly to rebalance portfolios or keep them within investment guidelines or targets.

In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which your account invests or could affect the countries and regions in which your account invests, where Campbell has offices or where your account or Campbell otherwise do business. Other acts of war (e.g., war, actual or threatened invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which your account invests.

5. Other Risks

Tax Risks.

You should consult legal and financial advisers in the jurisdictions of your citizenship, residence, and domicile to determine any tax or other consequences of your account's trading activities. You may be required to pay tax on your account's ordinary income, which, may be your account's interest income, gain on some foreign futures contracts, and certain other investment assets, even though your account incurs overall losses.

The Internal Revenue Code of 1986, as amended, provides that investment advisory fees are to be aggregated with unreimbursed employee business expenses and other expenses of producing income, collectively "aggregate investment expenses," and the aggregate amount of such expenses will be deductible only to the extent that such amount exceeds 2% of a taxpayer's adjusted gross income. In addition, aggregate investment expenses in excess of the 2% threshold, when combined with certain other deductions, are subject to a reduction generally equal to 3% of the taxpayer's adjusted gross income in excess of a threshold amount. Such limitation could substantially reduce the deductibility for federal income tax purposes on any amount deemed to constitute "investment advisory fees." The management and performance fees payable to Campbell may be characterized as investment advisory fees subject to the above limitation.

YOU, THEREFORE, MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED IN THEIR ACCOUNT. YOU SHOULD CONSULT AND DEPEND ON YOUR OWN TAX ADVISER REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE CAMPBELL TRADING PROGRAMS.

Your Account's Service Providers Could Fail.

The institutions with which your account trades or invests may encounter financial difficulties that impair the operational capabilities or the capital position of your account. A futures broker is generally required by U.S. law to segregate all funds received from such broker's customers from such broker's proprietary assets. If the futures broker did not do so to the full extent required by law, your account's assets might not be fully protected in the event of the bankruptcy of the futures broker. Furthermore, in the event of the futures broker's bankruptcy, your account could be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the futures broker's combined customer accounts, even though certain property specifically traceable to your account (for example, Treasury bills deposited by your account with the futures broker as margin) was held by the futures broker. Furthermore, dealers in forward contracts are not regulated by the U.S. Commodity Exchange Act and are not obligated to segregate customer assets.

Although Campbell regularly monitors the financial condition of the counterparties it uses, if your account's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act of the United States Bankruptcy Code), there exists the risk that the recovery of your account's assets from such counterparty will be delayed or be a value less than the value of the assets originally entrusted to such counterparty.

Your Account Places Significant Reliance on Campbell and the Incapacity of its Principals Could Adversely Affect Your Account.

Your account depends upon the services of Campbell. There can be no assurance that such services will be available for any length of time following the term of the Investment Management Agreement. Furthermore, the incapacity of Campbell's principals could have a material and adverse effect on Campbell's ability to discharge its obligations under the Investment Management Agreement. However, there are no individual principals at Campbell whose absence would result in a material and adverse effect on Campbell's ability to adequately carry out its advisory responsibilities. However, there are no individual principals at Campbell whose absence would result in a material and adverse effect on Campbell's ability to adequately carry out its advisory responsibilities.

Potential Inability to Trade or Report Due to Systems Failure Could Adversely Affect Your Account.

Campbell's strategies are dependent to a significant degree on the proper functioning of its internal computer systems. Accordingly, systems failures, whether due to failures of third parties upon which such systems are dependent or the failure of Campbell's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause your account to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reporting.

Failure to Receive Timely and Accurate Market Data from Third Party Vendors Could Cause Disruptions or the Inability to Trade.

Campbell's strategies are dependent to a significant degree on the receipt of timely and accurate market data from third party vendors. Accordingly, the failure to receive such data in a timely manner or the receipt of inaccurate data, whether due to acts or omissions of such third party vendors or otherwise, could disrupt trading to the detriment of your account or make trading impossible until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause your account to experience significant trading losses, effect trades in a manner which it otherwise would not have done, or miss opportunities for profitable trading. For example, the receipt of inaccurate market data may cause Campbell to establish (or exit) a position which it otherwise would not have established (or exited), or fail to establish (or exit) a position which it otherwise would have established (or exited), and any subsequent correction of such inaccurate data may cause Campbell to reverse such action or inaction, all of which may ultimately be to the detriment of your account.

Your Account is Subject to Actual and Potential Conflicts of Interest.

You are dependent on the good faith of Campbell and the parties subject to such conflicts to resolve them equitably. Although Campbell attempts to monitor these conflicts, it is extremely difficult, if not impossible, for Campbell to ensure that these conflicts do not, in fact, result in adverse consequences to your account. See also *Conflicts of Interest*.

Cyber Security Issues.

With the increased use of technologies such as the Internet to conduct business, Campbell is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by Campbell, and other service providers (including, but not limited to custodians), and the issuers of securities in which Campbell invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with Campbell's ability to calculate its net asset value, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While Campbell has established business continuity plans in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Campbell cannot control the cyber security plans and systems put in place by service providers to Campbell and issuers in which Campbell invests. Campbell and its clients could be negatively impacted as a result.

FUTURES, FORWARD, AND SECURITIES TRADING IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. YOU SHOULD READ THIS ENTIRE RISK SUPPLEMENT, THE APPLICABLE OFFERING DOCUMENTS AND SUBJSCRIPTION AGREEMENT, AND SHOULD FAMILIARIZE YOURSELF WITH FUTURES, FORWARD, AND SECURITIES TRADING, BEFORE DECIDING WHETHER TO INVEST WITH CAMPBELL.

B. Conflicts of Interest

Campbell's investment activities for its own accounts and other accounts it manages may give rise to conflicts of interest that could disadvantage your account. The conflicts and the potential detriments to your account are described in further detail below. Your account may be subject to additional conflicts not described below, however, Campbell has procedures in place to address potential conflicts as they arise.

Campbell serves as the commodity pool operator or commodity trading advisor, or both, to commodity pools and other accounts, including proprietary accounts, which may have materially different terms and may operate at a lower overall cost structure than your account. For certain clients, Campbell's selection of itself as a commodity trading advisor was not objective, since it may also operate in the capacity of a managing member, or a similar capacity, for those clients. Campbell may have financial incentives to favor certain accounts over your account. Any accounts managed by Campbell may use the same or different information and trading strategies as those which are utilized on behalf of your account, may compete with your account for specific trades, or may hold positions opposite to positions maintained on behalf of your account. The activities or strategies used for other accounts managed by Campbell could conflict with the transactions and strategies employed on behalf of your account, and may affect the prices and availability of the instruments in which your account invests. The performance of your account may be adversely affected by the manner in which particular orders are entered or allocated for all accounts managed by Campbell.

Neither Campbell nor its principals devote their time exclusively to any client, including your account. Campbell acts as a managing member, or a similar capacity, to commodity pools and as a trading advisor to other accounts, which may compete with your account for Campbell's services. Thus, Campbell could have a conflict between its own interests and its responsibilities to your account and to those other pools and managed accounts. Campbell believes that it has sufficient resources to discharge its responsibilities in this regard in a fair manner.

Campbell may receive higher advisory fees from some accounts than others. Campbell, however, trades all of its accounts within each trading program in a substantially similar manner, given the differences in size and timing of the capital additions and withdrawals. In addition, Campbell may find that futures positions established for the benefit of a particular account, when aggregated with positions in other accounts managed by Campbell, approach the speculative position limits in a particular market. Campbell may decide to address this situation either by liquidating positions in that particular futures contract and reapportioning the trading program in other contracts, or by trading contracts in other markets which do not have restrictive limits. In the event that Campbell were required to liquidate positions as the result of speculative position limits, such liquidation would be done on a *pro rata* basis across all accounts under management.

Principals and employees of Campbell may trade securities, futures and forward contracts, and other derivative contracts for their own accounts. Campbell's Code of Ethics governs personal trading by principals and employees of Campbell, and it is available to prospective and current clients upon request. Campbell has implemented employee trading policies that prohibit employee trading in futures interests unless consent is given to the employee in writing. Such consent will only be given on a case by case basis. Employees must preclear all trades in equities, equity options, and equity indices or equity index options through a computer-based system. The proposed trades are compared to a restricted list that includes positions traded in material amounts. The daily feed received from its approved brokerage firms is compared against the preclearance lists to assure compliance. A conflict of interest exists if proprietary trades are executed and cleared at more favorable rates than trades executed and cleared on behalf of a client.

Campbell manages proprietary accounts for itself and for certain principals and employees, and these accounts may have materially different terms, may operate at a lower overall cost structure, and may receive preferential treatment. Prospective and current clients may not obtain the trading records of such proprietary trading accounts. When Campbell executes an order in the market, the order is typically placed on an aggregate basis for all accounts for which Campbell trades, and then is subsequently broken up and allocated among the various accounts. To the extent executions are grouped together and then allocated among accounts held at futures brokers, equity prime brokers, and/or over-the-counter counterparties, your account may receive less favorable executions than other accounts managed by Campbell. It is Campbell's policy to objectively allocate trade executions that afford each account the same likelihood of receiving favorable or unfavorable executions over time. A potential conflict also may occur when Campbell or its principals trade their proprietary accounts more aggressively, or take positions in proprietary accounts which are opposite, or ahead of, the positions taken by other clients.

Campbell is not under any obligation to share any investment opportunity, idea, or strategy with your account. Campbell may determine that an investment opportunity is appropriate for other accounts it manages, including proprietary accounts, but not for your account. Situations may arise in which other accounts managed by Campbell made investments that would have been suitable for investment by your account but, for various reasons, were not pursued by, or available to, your account. To the extent that other accounts managed by Campbell, including proprietary accounts, trade portfolios which are different than the portfolio your account trades, your account may not participate in certain investment opportunities pursued by such other accounts.

Your account's futures broker and over-the-counter counterparty, and their affiliates and personnel, may trade securities, futures, forwards, swaps, and derivative instruments for their own accounts or for other customer accounts. A conflict of interest may exist if these futures broker or over-the-counter counterparty trades are in the same markets, at the same time, or ahead of trades entered into by your account, as the futures broker or over-the-counter counterparty may have financial incentives to favor certain other such accounts over your account, may compete you're your account for specific trades, or may hold positions opposite to positions maintained on behalf of your account. The records of any of these trades for a particular account will not be available to other accounts.

Campbell will select the firms with which to execute your account's transactions. Campbell will maintain relationships with executing brokers that are fair, reasonable and competitive, but may not necessarily reflect the lowest commission available on each transaction.

Campbell's Best Execution Committee meets periodically to oversee Campbell's achievement of best execution on behalf of its clients and the policies and procedures regarding best execution. Among other things, the Best Execution Committee reviews the trade execution process regularly to determine whether opportunities exist for improved execution of transactions and evaluates the performance of Campbell's prime and/or executing brokers.

Campbell takes into account a number of factors when evaluating counterparties and executing brokers, including: price; execution capabilities, including efficiency of execution and willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; infrastructure; quality of operational and execution facilities; experience, expertise, and reputation; and creditworthiness, financial stability, and reliability.

Campbell has access to various liquidity sources, such as Electronic Communication Networks and dark pools. Campbell uses third-party execution management systems, routing technology, and algorithms to execute most of its trades. These electronic trading platforms may increase the execution costs incurred by your account. These costs are incurred on a per-trade basis and are billed directly or indirectly to your account on the basis of its actual trading. Campbell's executing brokers may also enter into access arrangements with these electronic platforms separate from Campbell's.

The costs associated with these arrangements may appear similar to soft dollar or commission sharing arrangements, as they may increase the commissions associated with your account's trading. However, Campbell does not use your account's trading commissions to directly access or pay for these electronic trading platforms. Moreover, these costs are incurred as a result of managed futures, not securities, trading.

However, your account's brokers may also provide brokerage or research products and services to all of their customers, including your account, without being requested to do so. In these cases, there is no formal soft dollar arrangement and your account does not "pay up" for these products or services, and Campbell does not use you account's trading commissions to pay for these services. While not a formal soft dollar arrangement, Campbell reasonably believes these products and services would fall within the Section 28(e) safe harbor, as applicable.

Receipt of these benefits may still create a potential conflict, as Campbell may have an incentive to execute your account's transactions with brokers who provide these services, rather than those providing the most favorable execution. Further, to the extent Campbell uses such products and services, Campbell receives a benefit for which it does not have to pay for. Campbell believes the brokerage arrangements, under which Campbell may receive the research- and execution-related services described below, are in, or not opposed to, your best interests.

Research-related products or services Campbell may receive from brokers may include, but are not limited to: research reports; financial newsletters and trade journals; attendance at certain seminars and conferences; economic and market information; industry or company comments; technical data; recommendations; information on political developments, legal developments, and technical market action; and statistical information.

Execution-related products or services Campbell may receive include, but are not limited to: communications services related to the execution, clearing and settlement of transactions and functions incidental thereto, such as connectivity services between Campbell and brokers and other relevant parties such as custodians; trading software used to route orders or provide algorithmic trading strategies; software used to transmit orders; electronic communication of allocation instructions; routing of settlement instructions; post-trade exchange of messages among parties related to a trade; and data services, such as market data.

Your account's brokers may also refer investors to Campbell. In these situations Campbell may receive a benefit because it may receive additional compensation if Campbell accepts new clients.

Any products or services that Campbell receives from your account's brokers may be used in connection with its management of all client accounts, not just your account. Products and services obtained through or generated by your account's trading may be provided to, or shared with, affiliates, and similarly, products and services obtained through trading on behalf of accounts managed by affiliates may be provided to or shared with Campbell.

By entering into an investment management agreement with Campbell, you specifically authorize Campbell to enter into the brokerage arrangements and receive the research- and execution-related services described above, provided that Campbell believes that such arrangements are in, or not opposed to, your best interests. Campbell assumes no responsibility for the actions or omissions of any broker selected by Campbell in good faith.

THE FOREGOING LIST OF CONFLICTS OF INTEREST DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE CONFLICTS FACED BY CAMPBELL WHEN TRADING ON BEHALF OF YOUR, OR ANY CLIENT'S, ACCOUNT.

C. Privacy Notice

Campbell believes that you are entitled to the best service Campbell can offer – and that includes the right to feel comfortable about the personal non-public information you share with Campbell.

In the normal course of business, you give Campbell non-public personal information. Campbell uses this information to manage your account, direct transactions and provide you with valuable information. Campbell may collect this information through forms, interviews, transaction history of your account, or third parties. The information includes your name, address, telephone number, social security number, transactional and financial information, as well as other personal non-public information Campbell may need to service your account. Campbell maintains physical, electronic, and procedural safeguards that comply with federal standards to protect confidentiality.

The personal non-public information you share with Campbell may be subject to privacy standards different from the standards applicable in the jurisdiction where you are domiciled. By entering into an investment management agreement you acknowledge and agree that Campbell or its respective agents may collect, process and store materials, data, information and content relating to your account ("Data"), and such Data may be transferred, disclosed, stored, processed and maintained by Campbell or its respective agents electronically on servers, or in hard copy or original format, in a number of different jurisdictions, including within the U.S.A., the Cayman Islands and/or any of the other jurisdictions where Campbell or its respective agents have a presence. In this regard, you will be required to explicitly consent to the transfer, and processing of all materials, Data, information and content relating to your account in and outside of any such jurisdictions. You well be further required to agree in the investment management agreement that you acknowledge and agree that Campbell or its respective agents may be obliged to retain such Data for a period of time after you are no longer a client, and may be requested, required, or compelled to disclose such Data to third parties.

Campbell does not provide client names and addresses, or other non-public information, to outside firms, organizations or individuals, except as necessary to service client accounts or as permitted by law. For example, in the course of regular business, your account may share relevant information with service providers that support Campbell in servicing your account. These companies may use this information only for the services for which they are hired, and are not permitted to use or share this information for any other purpose.

Campbell requires service providers to your account to maintain policies and procedures designed to assure that access to non-public personal information about you is restricted to employees who need to know that information in order to provide products or services to those your account, and that the use of such information is limited to the purposes for which it was disclosed or as otherwise permitted by law. Campbell also requires that service providers maintain strict physical, electronic and procedural safeguards designed to protect the personal information of your account that comply with federal standards.

Campbell will continue to adhere to the privacy policies and practices described herein with respect to information about former clients who have closed their accounts with Campbell.