
Campbell & Company Investment Adviser LLC

Campbell & Company, LP

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Part 2A of Form ADV

Firm Brochure



January 8, 2016

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This brochure provides information about the qualifications and business practices of Campbell & Company Investment Adviser LLC and Campbell & Company, LP, a relying adviser (collectively, "Campbell"). If you have any questions about the contents of this brochure, please contact us at (410) 413-2600 or (800) 698-7235.

Additional information about the Campbell is also available at the SEC's website www.adviserinfo.sec.gov.

Material Changes

This section of the Brochure addresses only those material changes that are incorporated since we last delivered or posted this document on March 31, 2014 on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

In January 2015, Campbell & Company, LP began relying on Campbell & Company Investment Adviser LLC's registration as an SEC Investment Adviser. Accordingly, the *Advisory Business* section of this Brochure was updated. Additionally, the *Other Financial Industry Activities and Affiliations* section was updated to reflect the pooled investment vehicle affiliates of Campbell & Company, LP.

In December 2014, Campbell & Company Investment Adviser LLC began providing investment advisory services to the Campbell Core Trend Fund, a registered investment company. Consequently, the *Methods of Analysis, Investment Strategies and Risk of Loss* section of the Brochure was updated to add the Core Trend Portfolio. Additionally, the *Other Financial Industry Activities and Affiliations* section was updated to add the Campbell Core Trend Fund as an affiliate.

In December 2014, Campbell & Company, Inc. merged with Campbell & Company, LP. Campbell & Company, LP assumed all of the assets, rights, and obligations of Campbell & Company, Inc., including its wholly-owned subsidiaries, Campbell & Company Investment Adviser LLC and Campbell Financial Services, LLC. Accordingly, any reference to Campbell & Company, Inc. in the Brochure was replaced with Campbell & Company, LP.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Heidi L. Kaiser at (410) 413-2600 or information@campbell.com.

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Advisory Business

GENERAL INFORMATION

Campbell & Company Investment Adviser LLC and Campbell & Company, LP are together filing a single Form ADV. Campbell & Company, LP is not separately-registered as an investment adviser with the SEC, but relies on the registration of Campbell & Company Investment Adviser LLC and is deemed to be a registered investment adviser subject to all the provisions of the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder.

Campbell & Company Investment Adviser LLC is a Delaware limited liability company that was formed in 2005 and registered with the SEC as an investment adviser in May 2005. In December 2005, Campbell & Company Investment Adviser LLC registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor and it is a member of the National Futures Association ("NFA") in such capacity.

Campbell & Company Investment Adviser LLC is wholly-owned by Campbell & Company, LP (successor in interest to Campbell & Company, Inc.), which serves as Campbell & Company Investment Adviser's sole member. Campbell & Company, LP's registration with the CFTC as a commodity trading advisor and commodity pool operator became effective May 1978 and September 1982, respectively. Campbell & Company, LP is a member of the NFA in both capacities.

Campbell's registrations should not be taken as an indication that its advisory services are recommended or approved by the SEC, CFTC or NFA.

SERVICES PROVIDED

Campbell provides systematic, quantitative, model-driven investment management. Our trading decisions are based upon proprietary models designed to detect and exploit price changes. We invest in a multitude of markets and instruments including global interest rates, equities, stock indices, currencies, energy and assorted commodities. We use futures and forward contracts as well as long and short equity positions to capture trends or exploit inefficiencies in the markets. All of the markets in which we trade have a sufficient degree of liquidity and transparency.

Our portfolios incorporate multiple strategies. When combined, these strategies are designed to deliver broad diversification with the goal of mitigating market risk. Risk management tools are integral to our models, providing our first defense against losses. Additional risk monitoring, measurement and management tools are employed regularly to reduce market risk and attempt to preserve capital in each portfolio.

Campbell's investment advisory Clients include registered investment companies offered to retail and institutional investors, as well as 3(c)(1) and 3(c)(7) onshore and offshore private funds offered to institutional investors (Sponsored Funds). Campbell & Company Investment Adviser LLC may also provide investment advisory services to accounts managed for U.S. and non-U.S. institutions or high net worth individuals (Managed Accounts).

Campbell may also provide administrative, transfer agency and/or investor services to certain Sponsored Funds.

CLIENT ASSETS UNDER MANAGEMENT

As of November 30, 2015, Campbell managed on a discretionary basis net assets of approximately \$218 million.

Fees and Compensation

FEE SCHEDULE

Each Sponsored Fund and Managed Account Client executes an advisory agreement with Campbell in which Campbell's fees and the calculation of the compensation is specified. Sponsored Fund offering documents and constitutive documents also contain detailed descriptions of the fees charged by Campbell and other fees that are applicable to the Sponsored Fund.

Generally, Campbell is paid a 2% management fee and 20% performance fee, but certain Clients pay different management fees and/or no performance fee. The management fee is calculated as a percentage of assets under management. If the management fee is an annual fee of 2%, the fee is charged monthly as 1/12 of 2% of a Client's nominal account value. The performance fee, if any, is charged quarterly and is calculated as 20% of the net new appreciation, if any, of a Client's nominal account value during each calendar quarter.

Campbell reserves the right, in our sole and absolute discretion, to charge fees in excess of or less than those set forth above. While we believe that these fees are competitive with those charged by other investment advisers for comparable services, these services may be available from other sources for lower fees.

The offering or disclosure document for each Sponsored Fund or Managed Account contains detailed information about the investment advisory fees paid to Campbell.

ADDITIONAL FEES AND EXPENSES

Investment advisory fees payable to Campbell do not include all the fees Clients pay when we trade for their account. Clients may also pay fees to third parties, including, but not limited to, brokerage commissions, transaction fees, wire transfer and electronic processing fees. Depending on the account set up, Clients may also pay custodial or cash management fees. Campbell does not receive, directly or indirectly, any of these fees.

The offering document for each Sponsored Fund contains detailed information about the specific fees paid to third parties.

Performance-Based Fees and Side-By-Side Management

Campbell receives performance-based compensation from certain Clients as disclosed above in *Fees and Compensation*. The receipt of performance-based compensation by Campbell may create an incentive for Campbell to take positions that involve more risk than we might otherwise have accepted. Campbell receives performance-based compensation based on net new appreciation, if any, of a Client's nominal account value during each calendar quarter. Consequently, a Client may pay performance-based compensation even while incurring an overall loss for a calendar year.

Types of Clients

As described in the *Advisory Business* section, Campbell currently provides its services to Sponsored Funds and Managed Accounts.

The minimum investment Campbell requires varies across Sponsored Fund and Managed Account Clients. Generally, Campbell requires a minimum investment of \$20 million for Managed Account Clients; however,

we reserve the right in our sole and absolute discretion to adjust the minimum required to open an account. Each Client is required to sign an investment advisory agreement and to provide sufficient legal representations concerning their eligibility and ability to evaluate the risks of the investments. Typically, the investment advisory agreement may be terminated by either party upon 24 hours' notice, although termination must provide for a reasonable period of time for the liquidation of open positions. Upon receipt by Campbell of a notice of termination, all positions then held in a Client's account are liquidated promptly at the then market prices, and all accrued but unpaid fees become immediately due and payable.

Each Sponsored Fund Client maintains its own minimum investment and investor eligibility requirements, as well as investor subscription and redemption forms (that include applicable legal representations) required for the purchase or sale of Sponsored Fund interests.

Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS AND INVESTMENT STRATEGY

Campbell maintains a discipline in quantitative modeling which includes developing systematic investment strategies driven by scientific analysis of technical, macro and econometric data across global financial and commodity markets. We seek to generate attractive, absolute and risk-adjusted returns across a broad range of market conditions through systematic investment in a diversified portfolio of futures, forwards and equities.

The investment research team conducts scientific analysis of market data to identify market trends and to extract empirical relationships occurring within and across markets and asset classes globally. Investment theses are converted into mathematical models that can be historically tested. Once an investment thesis is developed and thoroughly tested, it undergoes a rigorous peer review process to evaluate strength of theory and robustness. Model assumptions, indicator selection, and other criteria are also analyzed, including tail risk and drawdown potential as well as transaction and slippage costs. New ideas must demonstrate efficacy on a stand-alone basis while complimenting the existing portfolio.

Our investment philosophy is driven by a belief that markets are broadly efficient but trends emerge and remain due to shifts in supply, demand and other economic factors. Asset mispricing can occur as a result of instability and uncertainty in markets, strongly-held opinions by market participants, or an unreliable flow of market information. We seek to systematically identify price trends and to develop macro and fundamental themes that exploit asset mispricing.

Holding periods for Campbell positions can vary from 2 days to 12 months, with typical concentration in the 1 month to 6 months time frame. Model signals are aggregated at the portfolio level to produce a net portfolio position, reducing transaction costs and market impact.

Under normal conditions, the models target a steady risk posture within defined risk. The models are monitored to account for tail events and unquantifiable risks. A series of risk metrics, including broad level risk factor exposures, market diversification, correlation, and volatility are either systematically constrained or closely monitored. Each model is allocated a maximum risk capital in accordance with liquidity and other constraints. Models scale risk based on available opportunities and confidence. Performance is monitored to confirm that behavior is within statistical bounds and expectations.

We make trading decisions using proprietary order generating models which analyze market information. Our models are designed to take advantage of a range of independent alpha sources. Some models are broad-based (*i.e.*, they trade across a large spectrum of markets), while others are sector specific. We believe that each model must stand on its own (*i.e.*, not highly correlated to other models) while being synergistic to the larger program. We expect to develop additional models and to modify models currently in use, and may or may not employ all such models for your account. The models we currently use may be eliminated from use if we ever believe such action is warranted.

We believe that utilizing multiple models provides an important level of diversification and is most beneficial when multiple positions in each market are traded. Every model may not trade every market. It is possible that one trading model may signal a long position while another trading model signals a short position in the same market. It is our intention to offset those signals to reduce unnecessary trading, but if the signals are not simultaneous, both trades will be taken and, since it is unlikely that both positions would prove profitable, in retrospect, one or both trades will appear to have been unnecessary. It is our policy to follow trades signaled by each model independently of the other models.

From time to time, we may increase or decrease the total position size held based on increases or decreases in Client assets, changes in market conditions, perceived changes in portfolio-wide risk factors, or other factors which may be deemed relevant. It is possible, however, that this reduction or increase in position size may not enhance the results achieved over time.

The position size we believe can be bought or sold in a particular market without unduly influencing price adversely may at times be limited. In such cases, a Client's portfolio would be influenced by liquidity factors because the positions taken in such markets might be substantially smaller than the positions that would otherwise be taken.

We continue to introduce new strategies designed to deliver returns which have a low correlation to returns from existing strategies. We acknowledge that there may come a time when the combination of available markets and new strategies may not be sufficient for us to add new assets without detriment to diversification. If this were to occur, we would expect risk-adjusted returns to begin to degrade. Should we ever conclude that our ability to deliver attractive risk-adjusted returns has been unduly compromised by our growth in assets, we will not hesitate to restrict or halt the flow of new assets, and, if necessary, begin to repatriate market gains.

TRADING PORTFOLIOS

Campbell trades the following portfolios for its investment advisory Clients:

1. The Core Carry Portfolio;
2. The Core Trend Portfolio; and
3. The Multi-Strategy Portfolio.

The Core Carry Portfolio seeks to generate attractive risk-adjusted returns by using quantitative modeling to develop and maintain systematic trading strategies driven by scientific analysis of financial data across global financial and commodity markets. The Core Carry Portfolio seeks to generate attractive risk-adjusted returns by evaluating "carry premium" in different asset classes.

The Core Trend Portfolio seeks to generate attractive risk adjusted returns by exploiting the tendency of asset markets to exhibit persistent trends. The Core Trend Portfolio is diversified across approximately 60 global

futures and forward markets and can be either long or short, resulting in a low long-term correlation to traditional investments. The Core Trend Portfolio inherits its forecasting methods, risk management processes, and execution capabilities from the Managed Futures Portfolio.

The Multi-Strategy Portfolio seeks to generate attractive risk-adjusted returns across a broad range of market conditions through systematic investments in a diversified portfolio of futures and forward contracts in a diverse array of global assets, including global interest rates, stock indices, currencies, commodities and equities. The Multi-Strategy Portfolio consists of underlying investment strategies that aim for low correlation and are diversified by investment style, investment holding period and instrument.

RISK OF LOSS

Campbell directs trading in equities, debt instruments, futures-related interests and/or derivative instruments. Markets in which we trade can and do fluctuate substantially. These investments include a risk of loss of your principal invested amount and any unrealized profits. Each prospective Client must carefully assess the risks of trading before determining whether to invest with us. We cannot guarantee any level of performance or that you will not experience a loss of your assets.

RISK FACTORS

The discussion set forth below of the various risks associated with Campbell & Company Investment Adviser LLC's investment advisory services is not intended to be a complete explanation of the risks involved. The discussion does, however, summarize the principal risks that should be considered. In addition, as Campbell & Company Investment Adviser LLC's trading program may change over time, our investment advisory services may be subject to risk factors not described in this Brochure and, perhaps, not yet known as of the date of this Brochure.

The Investment Strategy Is Speculative and Entails Substantial Risks. All investment and trading activities risk the loss of capital. No assurance can be given that your investment objective will be achieved or that performance will be positive over any period of time. Some of our strategies may, now or in the future, use leverage, engage in short sales and derivative transactions, maintain concentrated portfolios, invest in illiquid securities or pursue other speculative and risky strategies. You may experience a total loss of your investment or, in certain circumstances, a total loss in excess of your total investment from investing in such strategies.

Proprietary Investment Strategies. Campbell utilizes proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Clients. We generally use investment strategies that differ from, and involve greater risk and expense relative to, those typically utilized by traditional managers of portfolios of stocks and bonds. These strategies may involve risks that we do not anticipate.

Substantial Use of Derivatives. Campbell may make extensive use of derivatives in its trading, including, but not limited to, futures and forward contracts. Derivatives often carry a high degree of embedded leverage and, consequently, are highly price sensitive to changes in interest rates, government policies, economic forecasts and other factors which generally have a much less direct impact on the price levels of the underlying instruments. Derivative instruments may be subject to various types of risk, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk.

Investment in Equity Securities; Undervalued Companies. Campbell & Company Investment Adviser LLC may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. Equity positions may be taken in small and medium capitalization companies, with limited operating histories and financial resources. Equity securities fluctuate in value, often based on factors

unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The level of volatility in portfolio holdings also may be increased to the extent the market moves in a manner we do not anticipate. Additionally, we may invest in securities that we consider undervalued. These securities may be issued by companies in financial distress from which there can be no assurance that they will recover. In the event of an economic downturn, many companies in “turnaround” situations are likely to fail, causing their securities to become worthless.

Increase in Assets Under Management May Make Profitable Trading More Difficult. The more assets Campbell manages, the more difficult it may be for us to trade profitably because of the difficulty in trading larger positions without adversely affecting prices and performance. Accordingly, such increases in assets under management may require us to modify our trading decisions, which could have a detrimental affect investment performance.

The Current Markets are Subject to Market Disruptions. The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has, in certain cases, been implemented on an “emergency” basis, suddenly and substantially eliminating Campbell’s ability to continue to implement certain strategies or manage the risk of our 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 to previously successful investment strategies.

You 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 Campbell 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, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

The Current Markets are Subject to Governmental Intervention; The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank”). In response to the financial crises of 2008, the Obama Administration and the U.S. Congress proposed sweeping reform of the U.S. financial regulatory system. After over a year of debate, Dodd-Frank became law in July 2010. Dodd-Frank seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of Dodd-Frank require rulemaking by the applicable regulators before becoming fully effective and mandate multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact on your account, Campbell, and the markets in which we trade and invest. Dodd-Frank could result in certain investment strategies in which your account engages or may have otherwise engaged becoming non-viable or non-economic to implement. Dodd-Frank and regulations adopted pursuant to it could have a material adverse impact on the profit potential of your account.

Inadequate or Flawed Models Could Negatively Affect Your Account. Campbell’s trading is highly model driven, and is subject to possible, material flaws. As market dynamics (for example, changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, sometimes without our recognition of that fact before substantial losses are incurred. In particular, a Client’s

account may incur major losses in the event of disrupted markets and other extraordinary events that cause our 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. There can be no assurance that we will be successful in continuing to develop and maintain effective quantitative models.

Programming and Implementation Errors Could Negatively Affect Your Account. Even if the basic concepts of our models are sound, we may make errors in developing algorithms for integrating the numerous factors and variables into them or in programming those 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 Client accounts to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that our models will be effective or that we will utilize them effectively. Moreover, there can be no assurance that Campbell will be able to continue to develop, maintain and update the models to effectively implement our trading strategy.

Potential Inability to Trade or Report Due to Systems Failure. Campbell's strategies are dependent to a significant degree on the proper functioning of our internal computer systems. 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 a Client to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reports to Clients.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. Campbell's strategies are dependent to a significant degree on the receipt of timely and accurate market data from third party vendors. 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 a Client's account or make trading impossible until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause a Client's 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 a position which it otherwise would not have established, or fail to establish a position which it otherwise would have established, and any subsequent correction of the inaccurate data may cause Campbell to take further actions that may be detrimental to a Client.

Potential Disruption or Inability to Trade Due to Cybersecurity Incidents. With the increased use of technologies such as the Internet to conduct investment advisory services, 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 (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 (efforts to make network services unavailable to intended users). Cyber security failures or

breaches by Campbell or other service providers and the issuers of securities in which Campbell's Clients invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While Campbell has established business continuity plans (see *Business Continuity Plan* section) 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 and issuers in which Campbell's Clients invest.

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 its investment advisory Clients, including, but not limited to:

- Campbell and its employees, as well as other service providers, may engage in investment activities for their own accounts, and may take positions opposite to those taken for Client accounts.
- Campbell, as well as other account service providers, may have an incentive to favor other accounts over Client accounts.
- Campbell operates other investment offerings which may have materially different objectives, terms and conditions than a Client's account, and which may operate at a lower overall cost structure.
- See also *Performance-Based Fees and Side-by-Side Management*.

Disciplinary Information

Campbell is obligated to disclose any disciplinary event that would be material when evaluating us as a potential adviser or whether to continue a relationship with us. Campbell has not been involved in any legal, financial or other disciplinary item since its inception that would be material to evaluating Campbell or its employees.

Other Financial Industry Activities and Affiliations

As discussed in the *Advisory Business* section, Campbell & Company Investment Adviser LLC is a wholly-owned subsidiary of Campbell & Company, LP.

Campbell & Company, LP acts as commodity trading advisor or commodity pool operator, or both, to certain Sponsored Funds Clients, affiliated commodity pools, and unaffiliated managed accounts. Campbell & Company, LP's CFTC and self-regulatory organization registrations are discussed in the *Advisory Business* section.

The Campbell Core Trend Fund and the Campbell Core Carry Fund¹ are registered investment company Clients of Campbell & Company Investment Adviser LLC. Campbell & Company, LP also serves as the commodity pool operator of the Campbell Core Offshore Limited, a Cayman Exempted Company wholly-

¹ The Campbell Core Trend Fund and the Campbell Core Carry Fund are separate series of The RBB Fund, Inc., a registered investment company.

owned by the Campbell Core Trend Fund, and the Campbell Core Carry Offshore Limited, a Cayman Exempted Company wholly-owned by the Campbell Core Carry Fund.

The Campbell Qualified Multi-Strategy Fund and The Campbell Global Assets Fund are, respectively, 3(c)(7) and 3(c)(1) private fund Clients of Campbell & Company Investment Adviser LLC. Campbell & Company, LP also serves as the commodity pool operator of these funds. The Campbell Global Assets Fund is a Cayman Segregated Portfolio Company.

The Campbell Financial Futures Fund, the Campbell Fund Trust, the Campbell Strategic Allocation Fund, and Institutional Futures Fund are commodity pools operated and advised by Campbell & Company, LP.

Campbell Financial Services, LLC² (CFS), which is wholly-owned by Campbell & Company, LP, is a limited purpose, SEC registered broker-dealer and member of the Financial Industry Regulatory Authority. CFS is a Maryland limited liability company that registered with the SEC in January 1998. As of September 2010, CFS is also registered and licensed as a broker-dealer in all 50 U.S. states and certain U.S. territories. CFS's registered representatives are also Campbell employees.

The SEC, CFTC, or self-regulatory organization registrations, if any, of Campbell's management persons are discussed separately in Campbell's brochure supplement (Form ADV Part 2B).

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

Campbell adopted a Code of Ethics which sets forth standards of ethical and business conduct expected of Campbell's personnel and addresses potential conflicts that we may encounter while providing investment advisory services. Our Code of Ethics, among other things, requires that Campbell employees act in the best interests of our Clients, act with integrity and professionalism and comply with federal securities laws.

Our Code of Ethics includes prohibitions on insider trading and the circulation of market rumors. It also includes guidelines on and requires reporting of gifts and business entertainment. As discussed further below, the Code of Ethics also addresses conflicts of interest that may arise from employees' personal trading. A copy of the Code of Ethics is available to prospective or existing Clients upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Campbell & Company Investment Adviser LLC may recommend securities or investment products to Clients in which Campbell or its employees have a financial interest. Campbell engages in investment activities for its own accounts, including managing proprietary trading accounts for its deferred compensation plan and for certain principals and employees. We maintain written procedures that govern proprietary trading by Campbell. For example, Campbell prohibits cross trading of positions among Clients, including proprietary accounts. In addition, Campbell objectively allocates trade executions that afford each account the same likelihood of receiving favorable or unfavorable executions over time. See the *Brokerage Practices* section below.

² Effective January 30, 2015, Campbell Financial Services, LLC's predecessor Campbell Financial Services, Inc. converted from a Maryland corporation to a Maryland limited liability company.

Campbell & Company, LP or its employees may invest in certain Sponsored Funds or other commodity pools operated by Campbell & Company, LP. The details of these investments are outlined in the applicable Sponsored Fund offering documents. Because in these circumstances our interests are aligned with those of other investors, we do not believe this presents a material conflict of interest.

PERSONAL TRADING

Campbell & Company Investment Adviser LLC or its employees may trade in the same securities that Campbell & Company Investment Adviser LLC recommends to its Clients. To mitigate material conflicts of interest, Campbell's Code of Ethics contains written procedures that govern employee personal trading. These procedures include disclosure of personal securities accounts, preclearance of investment transactions and monitoring of employee accounts and trading. Employees are prohibited from trading ahead of client orders or trading on the basis of material non-public information.

Brokerage Practices

SELECTION OF BROKERS AND COUNTERPARTIES

Managed Account Clients select the firms with which they will maintain their trading accounts, and they negotiate the terms of those relationships. Campbell & Company, LP may act as the commodity pool operator for its Sponsored Fund Clients, and will therefore select where the Sponsored Funds will maintain their accounts, and Campbell & Company, LP will negotiate the terms of those relationships. Campbell's Best Execution Committee regularly reviews the credit ratings and market information regarding the brokers and counterparties with which Campbell maintains its accounts.

Campbell will select the firms with which to execute Client 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.

BEST EXECUTION

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 monitoring credit ratings, equity price and credit default swaps and evaluating the quality of services provided and pricing received.

Campbell uses third-party execution management systems and algorithms to execute most of its trades. Campbell uses third-party routing technology and algorithms as well as various liquidity sources, such as Electronic Communication Networks.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Campbell receives certain products and services that qualify as brokerage or research products and services under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Specifically, through a soft dollar relationship with our equity prime broker, we obtain access to third-party algorithms described in the *Best Execution* section above.

DIRECTED BROKERAGE

Campbell does not engage in directed brokerage. In other words, Campbell does not recommend, request, or require that its Clients direct it to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage.

TRADE ALLOCATION

It is Campbell's policy to objectively allocate trade executions that afford each Client account the same likelihood of receiving favorable or unfavorable executions over time. We allocate trades pursuant to a series of computer algorithms. Those algorithms programmatically and randomly allocate the trades on a pro-rata basis, based on capital committed by the respective Client account. The allocation of individual fills to accounts for cash and futures is made on a highest account/highest price, random start basis. Equity trades receive an average price. So, the shares are allocated on a pro-rata basis, in proportion to the capital committed to the program. Any residual shares are allocated the account that is farthest from its desired position. Both the allocations made pursuant to these algorithms and the allocation procedures themselves are periodically reviewed to ensure that all of Campbell's Clients are treated equitably.

BLOCK TRADES

Campbell may combine Client orders to submit for execution. We follow the specific securities or futures exchange or regulatory organization rules that govern block trade participation, including, but not limited to:

- Contract size minimum
- Aggregation rules
- Allowable contract prices
- Allowable times
- Reporting obligations

Assuming the applicable exchange permits block trades in a given market, it is our responsibility to stay up to date and adhere to all market, exchange and regulatory body rules.

Review of Accounts

Client accounts are continuously managed pursuant to a variety of systematic trading methodologies and are subject to ongoing administrative review and compliance checks.

Within five days of each month-end, we provide Managed Account Clients with a written estimate of the monthly composite performance of the portfolio pursuant to which its account is traded.

Campbell provides Sponsored Fund investors with monthly account statements. In addition, independent public accountants audit Sponsored Fund Clients annually and the audited financial statements are distributed to Sponsored Fund investors.

Client Referrals and Other Compensation

The Investment Advisers Act of 1940, as amended, Rule 206(4)-3 specifies certain standards that must be met by Campbell prior to the payment of a cash fee, directly or indirectly, for a Client solicitation or referral.

Campbell has an agreement with L.P. Capital, Limited ("L.P. Capital") to solicit advisory clients or investors in the Sponsored Funds. For its services, L.P. Capital is paid a portion of the management and performance fees (including initial draws against those fees) received by Campbell from the clients or investors L.P. Capital solicits. In other words, these clients do not pay higher fees because of the L.P. Capital Agreement.

Custody

All Client assets are held in separate accounts in the Client's name by unaffiliated custodians, broker-dealers, futures commission merchants and/or banks.

Managed Account Clients select the broker-dealer, futures commission merchant and/or bank with which they prefer to open its accounts. Per the investment advisory agreement, Campbell has the authority to trade the accounts, but does not have the ability to deduct investment advisory fees or withdraw or transfer securities from those accounts.

Even though Campbell does not have physical custody over Sponsored Fund Client assets, Campbell & Company Investment Adviser LLC may be deemed by the SEC to have custody of certain Sponsored Fund Client assets because it has the ability to transfer or withdraw client assets. Campbell & Company Investment Adviser LLC may also be deemed by the SEC to have custody because Campbell & Company, LP acts as general partner, managing member or other comparable designation to certain Sponsored Funds. To provide appropriate protections and to comply with the SEC custody rules, each Sponsored Fund is subject to an annual audit by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Campbell provides each Sponsored Fund investor with a copy of the audited financial statements as required.

Investment Discretion

Campbell trades for its Clients on a discretionary basis. Sponsored Fund and Managed Account Clients grant Campbell this authority by executing an investment advisory agreement. Sponsored Fund investors appoint Campbell as their attorney-in-fact by executing a subscription agreement. Limitations on Campbell's discretionary trading authority are determined on a Client-by-Client basis.

Voting Client Securities

As part of its fiduciary duties, Campbell & Company Investment Adviser LLC adopted a proxy voting policy, as required by the Investment Advisers Act of 1940, as amended, that is reasonably designed to ensure that we vote proxies in our Clients' best interest, describes the proxy voting procedures, and informs Clients how they may obtain information about how their proxies are voted.

It is Campbell & Company Investment Adviser LLC's policy that we will not vote proxies on behalf of our Clients. Our primary objective is to make proxy voting decisions solely in the best interest of our Clients. As a systematic trader, our main goal is to enhance returns for our clients, and we will act in a manner intended to enhance the economic value of Client accounts. Campbell invests on the basis of mathematical models that seek to identify persistent trends in the markets. We may take long or short positions, depending on our proprietary model's instructions. Campbell & Company Investment Adviser LLC has conducted a cost/benefit analysis and determined that the cost of voting proxies outweighs the potential benefit to our Clients. Indeed, many proxy measures are designed to help grow a company or increase its share price. As Campbell's strategies seek to profit from market disruptions (positive or negative), the success of Campbell's strategies is

not dependent upon the success of the companies in which it invests. Separately, we have determined that it is not in the best interest of our Clients for Campbell & Company Investment Adviser LLC to act as a shareholder "activist" or a manager who spends time and resources actively engaged in supporting or opposing matters before shareholders.

Financial Information

Campbell does not require or solicit prepayment of fees, so a balance sheet is not required or included herein. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Business Continuity Plan

Campbell maintains a written business continuity plan designed to mitigate business disruptions that may result from natural disasters, loss of electrical power, fire, communication or Internet outage, etc. Campbell maintains strict security with respect to its primary facilities and equipment. In addition, we maintain all key systems at a separate business continuity/disaster recovery site and test that site regularly.

Information Security and Privacy

POLICY

Campbell takes appropriate physical and electronic safeguards to protect proprietary information as well as its investors' and employees' non-public information (which may include name, address, telephone number, social security or tax identification numbers, account numbers and financial and transactional information ("Non-Public Personal Information" or "NPI"). In accordance with Regulation S-P and state privacy laws, Campbell implemented various information security policies and procedures that are reasonably designed to 1) ensure the security and confidentiality of NPI, 2) protect against anticipated threats or hazards to the security of NPI and 3) protect against unauthorized access to or use of NPI that could result in substantial harm or inconvenience to investors or employees. Some of the specific elements of the program are as follows:

- Campbell designated responsibility for coordination of the information security program to its Chief Technology Officer.
- On an ongoing basis, Campbell reviews and identifies reasonably foreseeable security risks that could result in the unauthorized disclosure, misuses, alteration, destruction or other compromise of information or systems.
- Each department will employ appropriate safeguards as necessary to protect NPI. NPI maintained within Campbell will be protected as needed with physical safeguards (i.e., key card access to different areas, locked files, employee access only as needed) as well as electronic (i.e., encryption/protection of information sent via public systems/internet).
- Campbell regularly tests or otherwise monitors and documents in writing the effectiveness of the safeguards' key controls, systems, and procedures, including the effectiveness of access controls on personal information systems, controls to detect, prevent and respond to attacks, or intrusions by unauthorized persons and employee training and supervision.
- Campbell continually evaluates and adjusts its information security program to reflect results of the testing and monitoring, relevant technology changes, material changes to operations or business

arrangements, and any other circumstances that the institution knows or reasonably believes may have a material impact on the program.

- Campbell oversees its service providers (any entity that receives, maintains, processes or otherwise is permitted access to personal information through its services) by taking reasonable steps to select and retain service providers that implement and maintain appropriate safeguards.
- Computerized customer information is accessed by password protection or other established controls within the Firm's system to ensure that only authorized persons gain access. For example, only departments involved in servicing Client or investor accounts have access to account or personal information.

CAMPBELL'S USE OF CLIENT NPI

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

In the normal course of business, Clients and investors give us non-public personal information. Campbell uses this information to manage their accounts, direct transactions and provide them with valuable information. We may collect this information through forms, interviews, transaction history of a Client or investor's account, or third parties. The information includes each Client or investor's name, address, telephone number, social security number, transactional and financial information, as well as other personal non-public information Campbell may need to service a Client or investor's account. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect confidentiality.

Campbell does not provide Client or investor 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, we may share relevant information with service providers that support us by servicing accounts. 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 maintain policies and procedures designed to assure that access to non-public personal information about Clients or investors is restricted to employees who need to know that information in order to provide products or services to those investors, 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 Clients or investors that comply with federal standards.

Campbell will continue to adhere to its privacy policies and practices with respect to information about former Clients who terminated their relationship with us.

CYBERSECURITY

Campbell implements cybersecurity-related policies and procedures and conducts annual information technology (IT) and operational risk technology assessments. Accordingly, Campbell identifies potential IT-related risks and implements appropriate safeguards designed to detect and mitigate these risks. Specifically, Campbell's cybersecurity procedures and assessments encompass IT-related devices and systems, software platforms and applications, data flows, network resources and connections, system backups, unauthorized access to data and programs, reporting of IT-related incidents, and periodic testing and training.

Campbell & Company Investment Adviser LLC

Campbell & Company, LP

2850 Quarry Lake Drive
Baltimore, Maryland 21209
(410) 413-2600 | (800) 698-7235

Part 2B of Form ADV

Firm Brochure Supplement



March 31, 2015

This brochure supplement provides information about the supervised persons of Campbell & Company Investment Adviser LLC and Campbell & Company, LP, a relying adviser (collectively, "Campbell"). This information supplements Campbell's brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Campbell is also available at the SEC's website www.adviserinfo.sec.gov.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

G. William Andrews
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about G. William Andrews that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about G. William Andrews is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

G. William Andrews, born in 1972, joined Campbell & Company, LP in April 1997 and, since November 2012, has served as the Chief Executive Officer of Campbell & Company, LP and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company and a registered commodity trading advisor. Mr. Andrews is a member of the Board of Directors of Campbell & Company, LLC, which is the General Partner of Campbell & Company, LP. Since October 2014, Mr. Andrews has been a member of the Board of Directors of Campbell Core Offshore Limited, an international business company incorporated in the Cayman Islands. Mr. Andrews has served as the Chief Executive Officer of The Campbell Multi-Strategy Trust, a registered investment company, and as a Director of Campbell Financial Services, LLC, an SEC-registered broker-dealer and FINRA member since November 2012. Since March 2010, Mr. Andrews has served on Campbell's Investment Committee. Mr. Andrews served as Co-Director of Research from November 2011 until October 2012; Chief Operating Officer from January 2010 to May 2012; Vice President: Director of Operations from April 2007 to January 2010; Vice President: Director of Research Operations from March 2006 to April 2007 and Research Assistant from March 2005 to February 2006. He has also served as the Vice President and Chief Operating Officer of Campbell & Company Investment Adviser LLC and The Campbell Multi-Strategy Trust from March 2010 to June 2012. Mr. Andrews holds an M.B.A. in Finance from Loyola College in Maryland and a Bachelor of Social Science from Waikato University, New Zealand. Mr. Andrews became listed as a Principal of Campbell & Company, LP effective June 21, 2006, listed as a NFA Associate Member effective April 10, 2013 and registered as a NFA Associated Person effective April 11, 2013. Mr. Andrews became listed as a Principal of Campbell & Company Investment Adviser LLC effective March 29, 2010.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Andrews is a Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

As Chief Executive Officer of the Adviser, Mr. Andrews is supervised by the Board of Directors of Campbell & Company, LLC, the General Partner of Campbell & Company, LP, which is the sole member of Campbell & Company Investment Adviser LLC. Those Directors include:

D. Keith Campbell
Chairman of the Board

G. William Andrews
Director

Kevin P. Campbell
Director

Catherine W. Gray
Director

Michael S. Harris
Director

(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

D. Keith Campbell
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about D. Keith Campbell that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about D. Keith Campbell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

D. Keith Campbell, born in 1942, has served as Chairman of the Board of Directors of Campbell & Company, LP since its inception in January 1972. In December 2014, Campbell & Company, Inc. was converted to Campbell & Company, LP, a Delaware limited partnership. Mr. Campbell currently serves as the Chairman of the Board of Directors of Campbell & Company, LLC, which is the General Partner of Campbell & Company, LP. Mr. Campbell served as the President of Campbell & Company, LP until January 1994, and was Chief Executive Officer until January 1998. Mr. Campbell has acted as a commodity trading advisor since January 1972 when, as general partner of The Campbell Fund Trust, a limited partnership engaged in commodity futures trading, he assumed sole responsibility for trading decisions made on its behalf. Since then, he has applied various technical trading models to numerous discretionary futures trading accounts. Mr. Campbell is registered with the CFTC and NFA as a commodity pool operator. Mr. Campbell became listed as a Principal of Campbell & Company, LP effective September 29, 1978 and as a NFA Associate Member and Associated Person effective September 29, 1997 and October 29, 1997, respectively. In Mr. Campbell's capacity as a sole proprietor, he became registered with the NFA as a Commodity Pool Operator effective June 30, 1982, listed as a NFA Associated Member effective July 1, 1984, and registered as a NFA Associated Person effective February 28, 2013. Mr. Campbell became listed as a Principal of Campbell & Company Investment Adviser LLC effective July 9, 2008. Mr. Campbell became listed as a Principal of his Commodity Pool Operator effective March 10, 1975.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Campbell is registered with the CFTC and NFA as a commodity pool operator (CPO) and is a Principal of the CPO. Mr. Campbell is also a NFA Associate Member, Associated Person and Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Campbell is the Chairman of the Keith Campbell Foundation for the Environment.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

G. William Andrews
Chief Executive Officer
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Gregory T. Donovan
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Gregory T. Donovan that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory T. Donovan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Gregory T. Donovan, born in 1972, joined Campbell & Company, LP in October 2006 and has served as Chief Financial Officer and Treasurer since July 2008. Mr. Donovan is also, since April 2007, the Chief Financial Officer, Treasurer and Assistant Secretary of both Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP and a registered commodity trading advisor, and The Campbell Multi-Strategy Trust, a registered investment company. Since October 2009, Mr. Donovan has also served as the Vice President, Chief Financial Officer and Treasurer of Campbell Financial Services, Inc., an SEC-registered broker-dealer and FINRA member, and as Treasurer of Campbell & Company International Bahamas Limited, an international business company incorporated in The Bahamas, which invests in international investment opportunities, since May 2010. Mr. Donovan formerly served as the Senior Vice President of Accounting and Finance from October 2006 to July 2008. From November 2003 to October 2006, Mr. Donovan was employed by Huron Consulting Services, a management consulting firm, serving as Director in the Financial and Economic Consulting Practice. Mr. Donovan is a C.P.A., CAIA and has a B.S. in Business Administration with concentrations in Accounting and Management from Castleton State College and holds a M.S. in Finance from the University of Baltimore. Mr. Donovan became listed as a Principal of Campbell & Company, LP effective May 9, 2007 and registered as a NFA Associate Member and Associated Person effective July 2, 2007 and July 5, 2007, respectively. Mr. Donovan became listed as a Principal of Campbell & Company Investment Adviser LLC effective May 16, 2007.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Donovan is a NFA Associate Member, Associated Person and Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Donovan is also a Principal of Campbell Financial Services, LLC, a registered broker-dealer, which is wholly owned by Campbell & Company, LP.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Michael S. Harris
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Michael S. Harris that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Michael S. Harris is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michael S. Harris, born in 1975, joined Campbell & Company, LP in July 2000, and has served as President of both Campbell & Company, LP and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP, a registered commodity trading advisor, since November 2012. Mr. Harris is a member of the Board of Directors of Campbell & Company, LLC, which is the General Partner of Campbell & Company, LP. Since October 2014, Mr. Harris has been a member of the Board of Directors of Campbell Core Offshore Limited, an international business company incorporated in the Cayman Islands. Mr. Harris has served as the President of The Campbell Multi-Strategy Trust, a registered investment company, and as a Director of Campbell Financial Services, LLC, an SEC-registered broker-dealer FINRA member since November 2012. Mr. Harris has served as the President of Campbell Financial Services, LLC since April 2014. Mr. Harris has been a member of Campbell's Investment Committee since March 2010. Mr. Harris served as Vice President and Director of Trading since June 2006 to October 2012 and as Deputy Manager of Trading from September 2004 to May 2012. Mr. Harris holds a B.A. in Economics and Japanese Studies from Gettysburg College. He also spent time studying abroad at Kansai Gaidai University in Osaka, Japan. Mr. Harris became registered as a NFA Associated Member and Associated Person effective August 19, 2000 and September 21, 2000, respectively; and listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective June 15, 2006 and November 13, 2012, respectively. Mr. Harris became listed as a swap associated person of Campbell & Company, LP and Campbell & Company Investment Adviser LLC on March 1, 2013. Mr. Harris became listed as a forex associated person of Campbell & Company, LP and Campbell & Company Investment Adviser LLC on March 5, 2013.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Harris is a NFA Associate Member, Associated Person and Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Harris is a member of the board of directors of the Managed Futures Association and the Foreign Exchange Professionals Association.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell & Company, LP:

G. William Andrews
Chief Executive Officer
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

Xiaohua Hu
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Xiaohua Hu that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Xiaohua Hu is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Dr. Xiaohua Hu, born in 1963, joined Campbell & Company, LP in April 1994 currently serves as the and was appointed as Director of Research of both Campbell & Company, LP and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP, a registered commodity trading advisor, in November 2012. Dr. Hu formerly served as the Co-Director of Research from November 2011 to October 2012. Since he joined Campbell & Company, LP, Dr. Hu has had a major role in the ongoing research and development of Campbell's trading systems. In March 2010, Dr. Hu was appointed to Campbell's Investment Committee. As Director of Research he is responsible for the management of the research and investment process at Campbell. Dr. Hu holds a B.A. in Manufacturing Engineering from Changsha Institute of Technology in China. He went on to receive a Ph.D. in Systems and Information Engineering from the Toyohashi University of Technology, in Japan. During his studies at Toyohashi, Dr. Hu was also a Visiting Researcher in Computer Science and Operations Research and published several refereed papers in the Journal of Society of Instrument and Control Engineers of Japan. Dr. Hu was listed as a Principal of Campbell & Company, LP from February 1998 to December 2001. Dr. Hu again became listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective April 7, 2010 and November 14, 2012 respectively.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Hu is a Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

Richard M. Johnson
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Richard M. Johnson that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

***Additional information about Richard M. Johnson
is available on the SEC's website at www.adviserinfo.sec.gov.***

Item 2 Educational Background and Business Experience

Richard M. Johnson, born in 1964, joined Campbell & Company, LP in March 2015 as the Managing Director, Global Head of Institutional Sales of Campbell & Company, LP, Campbell & Company Investment Adviser LLC, a registered commodity trading advisor, and Campbell Financial Services, LLC, an SEC-registered broker-dealer and FINRA member. Campbell & Company Investment Adviser LLC and Campbell Financial Services, LLC, are both wholly-owned subsidiaries of Campbell & Company, LP. In this capacity, Mr. Johnson is responsible for overseeing the firm's institutional investor relations and salesforce. Prior to Campbell & Company, LP, Mr. Johnson most recently served as the Managing Director of Strategic Business Development at Ellington Management Group, L.L.C., an investment advisory firm which specializes in asset-backed securities and mortgage-related derivatives. During his tenure at Ellington Management, from May 2012 to February 2015, Mr. Johnson was responsible for institutional relations and capital raising strategies. From March 2009 to April 2012, Mr. Johnson served as the Managing Director, Head of Institutional Distribution, North America, for Credit Suisse Securities (USA) LLC, an investment advisory and brokerage firm specializing in investment banking. In this capacity, Mr. Johnson managed the alternative asset management distribution team. Mr. Johnson holds a Bachelor of Science from Indiana University, Bloomington, IN. Mr. Johnson's application to become listed as a Principal for Campbell & Company, LP and Campbell & Company Investment Adviser LLC is pending effective March 16, 2015. Mr. Johnson's application to become listed as a NFA Associate Member and registered as a NFA Associated Person of Campbell & Company, LP is pending effective March 16, 2015.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Johnson has a pending registration as a Principal of Campbell & Company, LP, a registered commodity trading advisor and commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Johnson is also a Principal of Campbell Financial Services, LLC, a registered broker-dealer, which is wholly owned by Campbell & Company, LP.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

Heidi L. Kaiser
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Heidi L. Kaiser that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Heidi L. Kaiser is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Heidi L. Kaiser, born in 1975, joined Campbell & Company, LP in May 2006 and is currently the Deputy General Counsel, Chief Compliance Officer, and Anti-Money Laundering Officer of both Campbell & Company, LP and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP and a registered commodity trading advisor. Ms. Kaiser also serves in this capacity for The Campbell Multi-Strategy Trust, a registered investment company, and Campbell Financial Services, LLC, an SEC-registered broker-dealer and FINRA member. In this capacity, Ms. Kaiser is involved in all aspects of legal affairs, compliance, and regulatory oversight. Ms. Kaiser oversees the Legal, Compliance, and Audit teams. From April 2006 to August 2013, Ms. Kaiser was the Deputy General Counsel, Director of Compliance and Anti-Money Laundering Officer for Campbell & Company, LP. From November 1998 to April 2006, Ms. Kaiser was employed by Deutsche Bank Securities Inc. ("DBSI"), a broker/dealer subsidiary of a global investment bank, in several positions, including Vice President and Counsel for Deutsche Bank Alex. Brown, the Private Client Division of DBSI. While at DBSI, she represented the firm and its employees in securities litigation and NASD (n/k/a FINRA) and NYSE arbitrations. Ms. Kaiser holds a B.S. in Communications from Ohio University, and a J.D. from the University of Baltimore, School of Law. Ms. Kaiser is a member of the Bar of the State of Maryland. Ms. Kaiser became listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective August 13, 2014 and August 12, 2014, respectively.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Ms. Kaiser is a Principal of Campbell Financial Services, LLC, a registered broker-dealer, which is wholly owned by Campbell & Company, LP.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Thomas P. Lloyd
General Counsel, Secretary & Assistant Treasurer
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Thomas P. Lloyd
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Thomas P. Lloyd that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas P. Lloyd is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Thomas P. Lloyd, born in 1959, joined Campbell & Company, LP in September 2005 as General Counsel and Executive Vice President-Legal and Compliance. In this capacity, he is involved in all aspects of legal affairs, compliance and regulatory oversight. Since April 2007, Mr. Lloyd has also overseen Campbell & Company, LP's fund administration function. Mr. Lloyd was appointed Secretary of Campbell & Company, LP in October 2011. Mr. Lloyd is a member of the Board of Directors of Campbell & Company, LLC, which is the General Partner of Campbell & Company, LP. Since October 2014, Mr. Lloyd has been a member of the Board of Directors of Campbell Core Offshore Limited, an international business company incorporated in the Cayman Islands. Mr. Lloyd has served as Secretary and Assistant Treasurer, since September 2005, and as the General Counsel, since September 2013, of Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP, a registered commodity trading advisor. Mr. Lloyd has also served in this capacity for The Campbell Multi-Strategy Trust, a registered investment company. Since May 2010, Mr. Lloyd has served as Secretary of Campbell & Company International Bahamas Limited, an international business company incorporated in The Bahamas which invests in international investment opportunities. Mr. Lloyd began serving as a Director, Vice President, the Chief Compliance Officer, and the Secretary of Campbell Financial Services, LLC, an SEC-registered broker-dealer and FINRA member, in October 2009. In November 2012 Mr. Lloyd was appointed as President of Campbell Financial Services, LLC and held the position until April 2014. Mr. Lloyd began serving as the General Counsel of Campbell Financial Services, LLC in April 2014. From July 1999 to September 2005, Mr. Lloyd was employed by Deutsche Bank Securities Inc. ("DBSI"), a broker/dealer subsidiary of a global investment bank, in several positions, including Managing Director and head of the legal group for Deutsche Bank Alex. Brown, the Private Client Division of DBSI. Mr. Lloyd holds a B.A. in Economics from the University of Maryland, and a J.D. from the University of Baltimore School of Law. Mr. Lloyd is a member of the Bars of the State of Maryland and the United States Supreme Court. Mr. Lloyd became listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective October 20, 2005 and December 12, 2005, respectively. Mr. Lloyd became registered as an Associated Person and NFA Associate Member of Campbell & Company, LP effective August 30, 2010.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Lloyd is a NFA Associate Member, Associated Person and Principal of Campbell & Company, LP, a registered commodity trading advisor and commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Lloyd is an NFA Advisory Committee member. Mr. Lloyd is also a Principal of Campbell Financial Services, LLC, a registered broker-dealer, which is wholly owned by Campbell & Company, LP.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Robert W. McBride
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Robert W. McBride that supplements the Campbell. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Robert W. McBride is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Robert W. McBride, born in 1970, joined Campbell & Company, LP in January 2004 and was appointed Chief Technology Officer of Campbell & Company, LP and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, LP and a registered commodity trading advisor, in May 2010 and November 2012, respectively. Mr. McBride formerly served as Director Research Operations and Trade Operations from January 2010 to May 2010, Research Operations - Code Management Manager from March 2006 to January 2010, and Research Programmer from January 2004 to March 2006. Mr. McBride holds a M.S. in Computer Science from South Dakota Schools of Mines and Technology and a B.S. of Science in Computer Science from Minnesota State University Mankato. Mr. McBride became listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective May 25, 2010 and November 14, 2012, respectively.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. McBride is a Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

John R. Radle
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about John R. Radle that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

***Additional information about John R. Radle
is available on the SEC's website at www.adviserinfo.sec.gov.***

Item 2 Educational Background and Business Experience

John R. Radle, born in 1967, joined Campbell & Company, LP in June 2005 and has served as the Global Head of Trading of Campbell & Company, LP, a registered commodity trading advisor, and its wholly-owned subsidiary Campbell & Company Investment Adviser LLC, since October 2012 and June 2013, respectively. Mr. Radle also served as the Equity Trading Manager from June 2005 to December 2010 and Manager - Equity & Rule-Based Execution from December 2010 to October 2012. In this capacity Mr. Radle provided oversight of the all equity trade activities and assessed trade algorithms. Mr. Radle has been a member of the Investment Committee and the Best Execution Committee since April 2013 and November 2006, respectively. Mr. Radle holds a BBA in Finance from Texas Christian University in Fort Worth, TX. He also holds an MBA from Johns Hopkins University in Baltimore, MD. Mr. Radle became listed as a Principal of Campbell & Company, LP effective June 6, 2013. Mr. Radle became registered as a NFA Associated Member and Associated Person of Campbell & Company, LP effective November 5, 2007.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Radle is a Principal of Campbell & Company, LP, a registered commodity trading advisor and commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

Darvin N. Sterner
Campbell & Company Investment Adviser LLC
Campbell & Company, LP
2850 Quarry Lake Drive
Baltimore, Maryland 21209
410.413.2600

March 31, 2015

This brochure supplement provides information about Darvin N. Sterner that supplements the Campbell brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.

***Additional information about Darvin N. Sterner
is available on the SEC's website at www.adviserinfo.sec.gov.***

Item 2 Educational Background and Business Experience

Darvin N. Sterner, born in 1971, joined Campbell & Company, LP in 1999 and has served as the Director of Private Wealth Distribution of Campbell & Company, LP, a registered commodity trading advisor, and its wholly-owned subsidiary Campbell & Company Investment Adviser LLC, since May 2013. In this capacity, Mr. Sterner oversees Campbell & Company, LP's private wealth sales distribution. Since March 2007, Mr. Sterner has served as Vice President - National Sales Manager. He was also the Regional Sales Manager from January 2000 to March 2007. Mr. Sterner holds a B.A. in Business Administration from Towson University. Mr. Sterner became listed as a Principal of Campbell & Company, LP and Campbell & Company Investment Adviser LLC effective June 7, 2013. Mr. Sterner became registered as a NFA Associated Member and Associated Person of Campbell & Company, LP effective April 16, 2002 and May 17, 2002, respectively.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Mr. Sterner is a Principal of Campbell & Company, LP, a registered commodity trading advisor, commodity pool operator, and the sole member of Campbell & Company Investment Adviser LLC. Mr. Donovan is also a Principal of Campbell Financial Services, LLC, a registered broker-dealer, which is wholly owned by Campbell & Company, LP.

Item 5 Additional Compensation

None.

Item 6 Supervision

Campbell has a duty to supervise the activities of persons who act on its behalf. All of Campbell's Supervised Persons shall be subject to the policies and procedures set forth in Campbell's Compliance Manual, as well as department supervisory policies and procedures. Campbell has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of Campbell:

Michael S. Harris
President
(410) 413-2600

Item 7 Requirements for State-Registered Advisers

Not Applicable.