

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Campbell & Company Investment Adviser LLC

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Date of Brochure – March 31, 2011

This Brochure provides information about the qualifications and business practices of Campbell & Company Investment Adviser LLC. If you have any questions about the contents of this Brochure, please contact us at (410) 413-2600 or (800) 698-7235. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Campbell & Company Investment Adviser LLC also is available at the SEC's website www.adviserinfo.sec.gov.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a prospectus or private placement memorandum and related subscription materials.

Item 2 – Material Changes

Initial Filing on March 31, 2011:

This is our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Document, dated March 31, 2011 is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (IA Act). As a result, this Brochure is substantially different from previous versions and includes disclosures not specifically required by the old Part II. As a result, this Brochure should be considered “materially new”, although you will recognize most of the disclosures as similar or identical to what you have read in the past.

In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

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, Tom Lloyd at (410) 413-2600 or information@campbell.com.

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Item 4 – Advisory Business

GENERAL INFORMATION

Campbell & Company Investment Adviser LLC (the “Adviser”) is a wholly-owned subsidiary of Campbell & Company, Inc. The Adviser, a Delaware limited liability company, was formed in January 2005. The Adviser, together with its affiliates, are sometimes collectively referred to in this Brochure as “Campbell”.

The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) effective as of May 2005. The Adviser is also registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and is a member of the National Futures Association (“NFA”) in such capacity. Its registration as a commodity trading advisor became effective in December 2005. As of December 31, 2010, the Adviser had \$245 million in assets under management.

Campbell & Company, Inc. is the sole principal owner of the Adviser.

SERVICES PROVIDED

The Adviser’s clients include private funds, a registered investment company, (sometimes referred to as “Funds”) and separately managed accounts, which are collectively referred to as “Clients”.

The Adviser will provide such investment research, advice and supervision as it may from time to time consider necessary for the proper supervision of Client assets, shall furnish continuously an investment program for the Client and shall determine from time to time which securities shall be purchased, sold or exchanged and what portion of Client assets shall be traded pursuant to the various trading portfolios and/or models offered by the Adviser. The Adviser manages assets based upon, among other things, quantitative techniques and risk management guidelines, and seeks to maintain an appropriate level of diversification among both the markets traded and the strategies utilized. The Adviser may also provide certain administrative, transfer agency and investor services from time to time for certain Clients.

Advisory services shall continue until terminated by either party upon 24 hours notice to the other party. Termination may only be through written notice, and shall provide for a reasonable period of time for liquidation of open positions. Any notice required to be given thereunder shall be in writing and shall be delivered personally or by telegram, facsimile, expedited delivery service or by registered mail, return receipt requested, and sent to the appropriate address or to such other address as either party may give notice of to the other. Upon receipt by the Adviser of a notice of termination, all positions then held in the Client’s account shall be liquidated promptly at the then market prices, and all accrued but unpaid fees shall become immediately due and payable.

Item 4 – Advisory Business – (Continued)

CLIENT ASSETS MANAGED

The amount of Client assets managed on a discretionary basis as of December 31, 2010: \$245 million.

PRIVACY NOTICE

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

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

The Adviser does not provide customer 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, the Adviser may share relevant information with service providers that support the Adviser in servicing Client 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.

The Adviser requires service providers to maintain policies and procedures designed to assure that access to non-public personal information about Clients 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. The Adviser also requires that service providers maintain strict physical, electronic and procedural safeguards designed to protect the personal information of Clients that comply with federal standards.

The Adviser will continue to adhere to the privacy policies and practices described in this policy with respect to information about former Clients who terminated their relationship with the Adviser.

Item 5 – Fees and Compensation

FEE SCHEDULE

Each Client is required to execute an Investment Management Agreement with the Adviser, which constitutes the full and complete understanding between the parties. The Investment Advisory Agreement provides for a **monthly management fee** to be paid from the Client's account regardless of whether the Client account is profitable, and a **quarterly performance fee** payable solely out of net new appreciation in the Client account's nominal account value.

These standard fees are as follows:

A. The **monthly management fee** equals 1/12 of 2% of the Client's nominal account value (which is the net asset value of the Client account plus notional equity, if any) as of the end of each month (a 2% annual rate), without reduction for any withdrawals from the Client account during such month or any performance fees payable as of such date.

For purposes of calculating the management fee, net assets shall mean total assets, including all cash and cash equivalents, committed funds, accrued interest and the market value of all open positions maintained in the Client account, less all liabilities of the Client account, inclusive of brokerage commissions on open trades, and shall be determined in accordance with accounting principles generally accepted in the United States of America under the accrual basis of accounting.

B. The **quarterly performance fee** equals twenty percent (20%) of the net new appreciation, if any, of the Client's nominal account value during each calendar quarter. As used herein, net new appreciation means, for any calendar quarter, the sum of (i) the net of any profits and losses realized on all trades and positions closed out for the Client's account during such quarter, plus (ii) the net of any unrealized profits and losses on open positions in the Client's account as of the last business day of such quarter, minus (iii) (A) the net of any unrealized profits or losses on open positions in the Client's account as of the last business day of the immediately preceding quarter, (B) the management fees payable to the Adviser as of the end of such quarter, and (C) the cumulative net realized or unrealized trading losses in the Client's account (reduced by a proportionate share of realized and unrealized trading losses in the Client's account attributable to withdrawn amounts, to the extent that the dollar value of such withdrawn amounts exceeds the dollar value of additions to the Client's account during such quarter), if any, carried forward from all preceding calendar quarters since the last calendar quarter for which performance fees were paid to the Adviser with respect to the Client's account or, if no performance fee has ever been paid with respect to such Client account, then since the commencement of trading therefor. Net new appreciation shall be calculated after deduction of brokerage commissions, other transaction charges and net interest income/expense. The performance fee shall be accrued monthly.

Item 5 – Fees and Compensation – (Continued)

If any payment is made by a Client to the Adviser with respect to a performance fee, and the Client account thereafter incurs a net loss, the Adviser shall retain the amount previously paid, thus, the Adviser may be paid a performance fee during a year in which the Client account overall incurred net losses. Trading losses shall be carried forward and no further performance fees may be paid until the prior losses have been recovered. Similarly, the Adviser's incentive compensation will be based on unrealized, as well as realized, gains. There can be no assurance that such gains will, in fact, ever be recognized.

Assume a Client account paid a performance fee at the end of the first quarter of 2011 and assume that the Client account recognized trading profits and interest income (net of all brokerage fees and other expenses) of \$200,000 during the second quarter of 2011. The net new appreciation for the quarter would be \$200,000 and the Adviser's performance fee would be \$40,000 ($0.2 \times \$200,000$). Now assume that the Client account paid a performance fee at the end of the fourth quarter of 2010, but did not pay a performance fee at the end of the first quarter of 2011 because it had trading losses of \$100,000. If the Client account recognized trading profits and interest income of \$200,000 (net of all brokerage fees and other expenses) at the end of the second quarter of 2011, the net new appreciation for the quarter would be \$100,000 ($\$200,000 - \$100,000$ loss carry forward) and the Adviser's performance fee would be \$20,000 ($0.2 \times \$100,000$). It should be noted that this simplified example assumes that no additions or withdrawals occurred during this sample time frame.

The fees set forth above are generally not negotiable; however, the Adviser reserves the right, in its sole and absolute discretion, to charge fees in excess of or less than those set forth above.

The Adviser believes that its fees are competitive with those charged by other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees than those charged by the Adviser.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we trade for your account. The following list of fees or expenses are what you pay directly to third parties. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker or custodian. The fees include, but are not limited to: brokerage commissions; transaction fees; custodial fees; wire transfer and electronic fund processing fees; among others that may be incurred.

Item 5 – Fees and Compensation – (Continued)

In addition, we do not have or employ any employee that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser receives performance-based compensation as disclosed above (Item 5). The Adviser will charge management and performance fees as discussed under “Fee Schedule.” The receipt of performance-based compensation by the Adviser may create an incentive for the Adviser or its affiliates to take positions that involve more risk than the Adviser might otherwise have accepted, particularly in the event the Client suffers losses that must be recouped before the Adviser will be entitled to earn any more performance-based compensation. The Adviser receives performance-based compensation based on net profits during each calendar quarter. Consequently, the Client may pay performance-based compensation even while incurring an overall loss for a calendar year.

Item 7 – Types of Clients

We currently provide our services to a number of Client accounts including:

- Registered Investment Company
- Other Pooled Investment Vehicles
- Separately Managed Account

The minimum required to open an account is generally \$20 million; however, the Adviser reserves the right, in its sole and absolute discretion, to adjust the minimum required to open an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS AND INVESTMENT STRATEGY

The Adviser makes trading decisions using proprietary technical trading models which analyze both technical and fundamental market indicators. The Adviser's trading portfolios 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. The Adviser believes that each model must stand on its own (*i.e.*, not highly correlated to other models) while being synergistic to the larger program.

The trading models utilized by the Adviser may include, but are not limited to, trend-following trading models, counter-trend models, long/short strategies, relative value strategies, and volatility based trading models, as well as incorporate both technical and fundamental market indicators. The Adviser expects to develop additional trading models and to modify models currently in use, and may or may not employ all such models for your account. The trading models currently used by the Adviser may be eliminated from use if the Adviser ever believes such action is warranted.

The Adviser believes that utilizing multiple trading models provides an important level of diversification and is most beneficial when multiple positions in each market are traded. Every trading 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 the intention of the Adviser 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 the policy of the Adviser to follow trades signaled by each trading model independently of the other models.

While the Adviser normally follows a disciplined, systematic approach to trading, on occasion, it may override the signals generated by the trading models, such as when market conditions dictate otherwise. While such action may be taken for any reason at any time at the sole discretion of the Adviser, it will normally only be taken to reduce risk in the portfolio, and may or may not enhance the results that would otherwise be achieved.

The Adviser applies risk management and portfolio management strategies to measure and manage overall portfolio risk. These strategies include portfolio structure, risk balance, capital allocation and risk limitation. One objective of risk and portfolio management is to determine periods of relatively high and low portfolio risk, and when such points are reached, the Adviser may reduce or increase position size accordingly. Furthermore, the Adviser may, from time to time, 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,

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

however, that this reduction or increase in position size may not enhance the results achieved over time.

The position size that the Adviser believes 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.

The Adviser believes that it is virtually impossible to define or quantify the capacity of a portfolio with any degree of certainty. The Adviser continues to introduce new strategies designed to deliver returns which have a low correlation to returns from existing strategies. The Adviser remains comfortable with its current asset and trading levels. However, the Adviser acknowledges that there may come a time when the combination of available markets and new strategies may not be sufficient for it to add new assets without detriment to diversification. If this were to occur, the Adviser would expect its risk-adjusted returns to begin to degrade. Should the Adviser ever conclude that its ability to deliver attractive risk-adjusted returns has been unduly compromised by its growth in assets, it will not hesitate to restrict or halt the flow of new assets, and, if necessary, begin to repatriate market gains.

TRADING PORTFOLIOS

The Adviser trades the following two portfolios:

1. The Statistical Arbitrage Portfolio and
2. The Multi-Strategy Portfolio.

The Statistical Arbitrage Portfolio seeks to capitalize on short-term mispricings of individual stocks. Mispricings are identified through statistical cluster analysis and identification of short-term underreactions to stock-specific events. Trades are executed to capitalize on these mispricings in the context of a long/short market neutral portfolio. The Statistical Arbitrage Portfolio is rebalanced frequently throughout the day and risk is tightly controlled.

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, forward and option contracts in a diverse array of global assets, including global interest rates, stock indices, currencies, commodities and equities. The Portfolio consists of underlying investment strategies that aim for low correlation and are diversified by investment style, investment holding period and instrument.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

Three primary portfolio sub strategies, Diversified, Sector Specific and Equity Market Neutral, seek: 1) momentum-oriented movement across global asset classes on the basis of price or other technical indicators; 2) to capture global trends on the basis of underlying fundamental or econometric data; and 3) to capitalize on mispricings of individual stocks, identified through statistical and fundamental analysis.

RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your assets.

RISK FACTORS

The Adviser directs the trading for Clients in equities, debt instruments, futures-related interests and/or derivative instruments. Each prospective Client must carefully assess the risks of securities and derivatives trading before determining whether to invest with the Adviser.

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. Certain of the strategies utilized by the Adviser 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. The Adviser utilizes proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Clients. The Adviser generally uses 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 are not anticipated by the Adviser.

Substantial Use of Options and Other Derivatives. The Adviser may also make extensive use of other types 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,

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

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.

The Adviser may engage in a substantial amount of options trading, both for speculative and for hedging purposes. Options trading involves certain risks which trading in the underlying instruments alone does not. For example, interest rates and market volatility affect option values, and options have limited life spans and may expire worthless despite the underlying position becoming profitable soon thereafter.

Investment in Equity Securities; Undervalued Companies. The Adviser 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 not anticipated by the Adviser. Additionally, the Adviser may invest in securities that it considers 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.

Limited Operating History. The Adviser has a limited operating history upon which prospective investors can evaluate its potential performance. The Adviser’s trading systems are continually evolving, and the fact that the Adviser has traded successfully in the past does not mean that it will do so in the future. The personnel of the Adviser responsible for managing a Client’s investment portfolio have substantial experience in managing investments and private investment funds and have provided and continue to provide advisory and management services to Clients and private investment funds.

Increase in Assets Under Management May Make Profitable Trading More Difficult. The more equity the Adviser and its affiliates manage, the more difficult it may be for them to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Accordingly, such increases in equity under management may require the Adviser to modify its trading decisions, which could have a detrimental affect on your investment.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

The Current Markets are Subject to Market Disruptions. In the past few years, the global financial markets have 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 market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as 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 the Adviser 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 “Reform Act”). In response to the recent financial crises, the Obama Administration and the U.S. Congress proposed sweeping reform of the U.S. financial regulatory system. After over a year of debate, the Reform Act became law in July 2010. The Reform Act 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 the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandate multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on your account, the Adviser, and the markets in which they trade and invest. The Reform Act could result in certain investment strategies in which your account engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of your account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

Inadequate or Flawed Models Could Negatively Affect Your Account. The Adviser's trading is highly model driven, and is materially subject to possible flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, sometimes without the Adviser recognizing 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 the Adviser's pricing models to generate prices which deviate from the market. The risk of loss to your account in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving. There can be no assurance that the Adviser 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, the Adviser 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.

The Adviser 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 the models used by the Adviser will be effective or that they will be effectively utilized by the Adviser. Moreover, there can be no assurance that the Adviser will be able to continue to develop, maintain and update the models so as to effectively implement its trading strategy.

Potential Inability to Trade or Report Due to Systems Failure. The Adviser's strategies are dependent to a significant degree on the proper functioning of its internal computer systems. Accordingly, systems failures, whether due to failures of third parties upon which such systems are dependent or the failure of the Adviser'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

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – (Continued)

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. The Adviser's strategies are dependent to a significant degree on the receipt of timely and accurate market data from third party vendors. Accordingly, the failure to receive such data in a timely manner or the receipt of inaccurate data, whether due to acts or omissions of such third party vendors or otherwise, could disrupt trading to the detriment of 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 the Adviser to establish (or exit) a position which it otherwise would not have established (or exited), or fail to establish (or exit) a position which it otherwise would have established (or exited), and any subsequent correction of such inaccurate data may cause the Adviser to reverse such action or inaction, all of which may ultimately be to the detriment of the Client.

Conflicts of Interest. The investment activities of the Adviser and its affiliates for their own accounts and other accounts they manage may give rise to conflicts of interest that may disadvantage a Client's account, including, but not limited to, the following:

- The Adviser and its affiliates, as well as other service providers to a Client's account, and their respective principals and affiliates, may engage in investment activities for their own accounts, and may take positions opposite to those taken for such Client's account.
- The Adviser and its affiliates, as well as other service providers to a Client's account, may have an incentive to favor other accounts over such Client's account.
- The Adviser and its affiliates operate 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 *Item 6 – Performance-Based Fees and Side-by-Side Management.*

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship or to continue a Client /Adviser relationship with us.

This statement applies to the Adviser and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER FINANCIAL INDUSTRY ACTIVITIES

The Adviser is registered with the Commodity Futures Trading Commission as a commodity trading advisor and is a member of the National Futures Association in such capacity. Its registration as a commodity trading advisor became effective in December 2005.

AFFILIATIONS

The Adviser is a wholly owned subsidiary of Campbell & Company, Inc. Campbell & Company, Inc. is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. Campbell & Company, Inc. is a member of the National Futures Association in such capacities. Campbell & Company, Inc.'s registration as a commodity pool operator became effective on September 10, 1982 and its registration as a commodity trading advisor became effective on May 6, 1978 with the CFTC. Campbell & Company, Inc. became an NFA Member effective July 1, 1982.

Campbell Financial Services, Inc., a wholly owned subsidiary of Campbell & Company, Inc., became a registered broker-dealer with the Securities and Exchange Commission in January 1998. Campbell Financial Services, Inc. is also a member of the Financial Industry Regulatory Authority (a self-regulatory organization). Effective as of September 2010, Campbell Financial Services, Inc. is also registered and licensed as a broker-dealer in 52 U.S. states and territories. Campbell Financial Services, Inc.'s registered representatives are also employees of Campbell & Company, Inc.

D. Keith Campbell, who is the majority voting stockholder of Campbell & Company, Inc., is registered with the Commodity Futures Trading Commission as a commodity pool operator. Mr. Campbell is a member of the National Futures Association in such capacities.

Item 11 – Code of Ethics

As required by regulation, and because it's good business, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to foster and maintain a reputation of integrity and professionalism. That reputation is a vital business asset and must be protected.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Circulation of rumors or any other form of illegal market manipulation;
 - Acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee transactions;
- Reporting, on an on-going and quarterly basis, all personal securities transactions ("reportable securities" as mandated by regulation); and,
- Annual employee recertification requirements with respect to our Code, including identification of members of the household and any account to which the employee has a beneficial ownership (he or she "owns" the account or has "authority" over the account), securities held in certificate form and all securities he or she owns at that time).

The Adviser and its affiliates may engage in investment activities for their own accounts. In addition, the Adviser and its affiliates manage proprietary trading accounts for its deferred compensation plan and for certain principals and employees. There are written procedures that govern proprietary trading by the Adviser and its affiliates. Trading records for all proprietary trading are available for review by Clients and investors upon reasonable notice. It is the Adviser's policy to objectively allocate trade executions that afford each account the same likelihood of receiving favorable or unfavorable executions over time.

Item 11 – Code of Ethics – (Continued)

The Adviser has adopted a Code of Ethics which sets forth standards of ethical and business conduct expected of the Adviser's personnel and addresses conflicts that may arise from personal trading by the Adviser's personnel. The Adviser's Code of Ethics, among other things, requires compliance with the federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its advisory personnel, requires the Adviser's personnel to report periodically their personal securities transactions and to preclear certain securities transactions and addresses prevention of the misuse of material nonpublic information. The Code of Ethics will be provided to any Client or potential Client upon request.

Item 12 – Brokerage Practices

Limitations on authority with respect to the securities to be bought or sold or the amount of said securities is determined on a Client by Client basis.

The Adviser suggests brokers to Clients, and reviews at least annually the suggested brokerage arrangements to ensure that they are fair, reasonable and competitive, and represent the best price and services available, taking into consideration such factors as: the size of the account, the anticipated trading activity of the account, the overall costs to the account, the experience and expertise of the broker(s), the operational and execution facilities of the broker(s), and the credit worthiness of the broker(s). The Adviser generally will suggest brokerage arrangements which are fair, reasonable and competitive, but may not necessarily reflect the lowest commission available on each transaction.

The Best Execution Committee meets periodically to oversee generally 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.

Research and Other Soft Dollar Benefits:

We do not receive any soft dollar benefits.

Directed Brokerage – Not Applicable

Trade Allocation:

All Client accounts traded by the Adviser invest pursuant to either the Campbell Multi-Strategy Portfolio or the Campbell Statistical Arbitrage Portfolio. The Adviser allocates trades in these Portfolios pursuant to a series of computer algorithms. Those algorithms programmatically and randomly allocate the trades to the various accounts that invest in the Portfolios on a pro-rata basis, based on capital committed to the program by the respective Client account. The allocation of individual fills to accounts for Cash, Futures, and Options is made on a highest account/highest price, random start basis. Equities 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.

Item 12 – Brokerage Practices – (Continued)

It is the Adviser's policy to objectively allocate trade executions that afford each Client account the same likelihood of receiving favorable or unfavorable executions over time. Both the allocations made pursuant to these algorithms and the allocation procedures themselves are periodically reviewed to ensure that all of the Adviser's Clients are treated equitably.

Block Trades:

The Adviser will combine client orders to submit for execution. The Adviser follows 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 the Adviser's responsibility to stay up to date and adhere to all market, exchange and regulatory body rules.

Item 13 – Review of Accounts

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

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

Fund investors are provided with monthly account statements. In addition, independent public accountants audit the Funds annually and the audited financial statements are distributed to Fund investors.

Item 14 – Client Referrals and Other Compensation

Campbell & Company Investment Adviser LLC has entered into contractual agreements with individuals who may solicit Clients for the firm in Europe and Asia. The arrangements are made in writing pursuant to Rule 206 (4)-3 of the Investment Advisers Act of 1940, as amended. Rule 206 (4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a Client solicitation or referral.

CCIA has agreements with Montfort Capital, SA (“Montfort”) and Confido Advisers, LLC (“Confido”), independent agents and consultants, to introduce the firm to potential investors in Europe and Asia, respectively. For these services, Montfort and Confido are paid a portion of the management and performance fees (including initial draws against those fees) related to Clients that they solicit for CCIA products, plus a percentage of expenses reasonably and actually incurred in connection with the purposes of the agreement. All payments to Montfort and Confido are paid by the CCIA out of normal management and/or performance fees. Clients do not pay higher management and performance fees because of the Montfort or Confido Agreement.

Item 15 – Custody

All Client assets and securities are held in separate accounts in the Client's name with registered broker/dealers, futures commission merchants and/or banks.

The Adviser does not have custody of Separately Managed Account (SMA) assets. Those assets are held with qualified custodians, at the direction of the SMA. Per the Investment Management Agreement, the Adviser has authority to trade the accounts, but does not have the ability to deduct advisory fees or withdraw or transfer securities.

With respect to the Funds, the Adviser may be deemed to have custody of certain Fund assets, because the Adviser or one of its affiliates has, by way of an operating designation, such as being the Managing Member of a Limited Liability Company or the General Partner of a Limited Partnership, the ability to transfer funds or make withdrawals on behalf of the Fund. An independent public accountant audits annually these Funds and the audited financial statements are distributed to the investors in the Funds.

Item 16 – Investment Discretion

Limitations on authority with respect to the securities to be bought or sold or the amount of said securities is determined on a Client by Client basis.

Funds execute an Advisory Agreement to provide trading authority to the Adviser. Upon executing the subscription agreement, Fund investors appoint the Adviser as his/her/its attorney-in-fact with respect to trading the Fund's assets.

Separately Managed Accounts execute a management agreement whereby the Client appoints the Adviser as trading advisor on behalf of the account.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

The Adviser has adopted a proxy voting policy, as required by the Advisers Act. The policy has been designed to ensure that the Investment Adviser votes proxies in the best interest of its Clients and provides Clients with information about how their proxies are voted. The policy contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by the Adviser and its advisory affiliates.

The Policy applies to those Client accounts that contain voting securities and for which the Investment Adviser has authority to vote Client proxies. The Policy will be reviewed and, as necessary, updated periodically to address new or revised proxy voting issues.

When voting proxies for Client accounts, the Adviser's primary objective is to make voting decisions solely in the best interest of Clients for which it manages assets. In fulfilling its obligations to Clients, the Adviser will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities held in Client accounts. As a systematic trader, the Adviser's main goal is to enhance returns for its Clients. In general, the Adviser invests in companies with whose management and boards they are generally comfortable. Accordingly, the Adviser has decided to vote proxies in a manner that generally supports management. The Investment Adviser has determined that it is not in the best interest of its Clients to act as a shareholder "activist" or a manager who spends time and resources actively engaged in supporting or opposing matters before shareholders.

To help meet its proxy voting obligations and to minimize potential conflicts of interest, the Adviser has contracted with an unaffiliated third-party to supply proxy vote recommendations, vote execution and record retention of proxy materials. For information regarding how proxies are voted, please contact 1-800-698-7235.

Item 18 – Financial Information

The Adviser does not require or solicit prepayment of fees, so a balance sheet is not required or included herein.

The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

Item 19 – Requirements for State-Registered Advisers

Not Applicable