



CAMPBELL SYSTEMATIC MACRO FUND
of
THE RBB FUND, INC.

Class A (TICKER: EBSAX)
Class C (TICKER: EBSCX)
Class I (TICKER: EBSIX)

ANNUAL REPORT

AUGUST 31, 2023

CAMPBELL SYSTEMATIC MACRO FUND

ANNUAL INVESTMENT ADVISOR'S REPORT

AUGUST 31, 2023 (UNAUDITED)

September 2022 – August 2023

The performance of the Fund was up in **September 2022**, with gains in foreign exchange, fixed income, and equity indices and losses in commodities. From a strategy perspective, gains came from momentum, quantitative (“quant”) macro, and short-term strategies.

From a markets perspective, aggressive monetary policy around the globe, elevated inflation, and the European energy crisis pressured bond prices and equity index levels. UK yields surged (prices fell) after British policy makers announced sweeping tax reform and the market braced for an onslaught of bond supply and aggressive rate hikes. Global stocks sold off as investors shed risk assets and the US dollar experienced a sharp rally in September. The narrative in currency markets was dominated by the US Federal Reserve (“US Fed”) hiking rates and the US dollar serving as a high yielding safe haven asset. Commodities generally underperformed on the back of the weakening demand outlook, heightened global recession fears, and the rapidly strengthening US dollar. Wheat prices were an exception and rose during the month on war related supply worries.

The performance of the Fund was up in **October 2022**, with gains in fixed income and commodities and losses in equity indices and foreign exchange. From a strategy perspective, gains came from quant macro and momentum, while short-term strategies experienced losses.

From a markets perspective, global stock markets rebounded in October on hopes that the US Fed may soon ‘pivot’ from its series of aggressive rate hikes to fight high inflation. US and European credit spreads widened sharply alongside the broader rally in risky assets. Bond prices broadly fell (yields rose) after inflation releases around the globe continued to exceed forecasts. While US yields pushed above 4% across the curve early in the month, in the latter half of October yields fell from their multi-year highs on hopes of a slowdown in rate hikes. In the UK, Gilts (government bonds) experienced a volatile month due to political turmoil but ended October higher. Energy markets were boosted at the start of month after the Organization of the Petroleum Exporting Countries (OPEC+) opted to lower their output targets and continued to rally into month-end as US fuel stockpiles dropped and exports rose to a record, which signaled strong demand despite some recent bearish economic indicators.

The performance of the Fund was down in **November 2022**, with losses in foreign exchange, fixed income and commodities and gains in equity indices. From a strategy perspective, losses came from momentum and quant macro, while short-term strategies gained.

From a markets perspective, lower-than-expected US CPI (Consumer Price Index) at the start of November and a dovish tilt from ECB (European Central Bank) and US Fed members sent risk assets higher, took the wind out of recent USD strength, and led to lower global yields. Central bank members reiterated the possibility of slowing the pace of rate hikes soon, citing concerns around risks to growth and the lagged effects of policy. In commodities, the petroleum complex suffered as China’s commitment to zero-COVID continued to derail a global demand recovery and stressed an already volatile sector. Precious metals prices rose on signs the Federal Reserve is preparing to slow the pace of interest rate hikes.

The performance of the Fund was down in **December 2022**, with losses in equity indices, commodities, and foreign exchange and gains in fixed income. From a strategy perspective, losses came from short-term, momentum and quant macro strategies.

From a markets perspective, global equity markets fell on recession fears, rate hikes, the higher-for-longer stance from many central banks, and a gloomier outlook for corporate earnings in 2023. Global bond prices ended the month lower (yields higher) as persistently high inflation kept pressure on central banks to continue tightening policies. The US dollar experienced a sell-off in December as a hawkish approach from the ECB (European Central Bank) and a potential regime shift in Japan away from Governor Kuroda’s commitment to ultra-loose policy, caused broad-based strengthening in the major currencies. Energy markets traded lower on economic slowdown concerns.

CAMPBELL SYSTEMATIC MACRO FUND

ANNUAL INVESTMENT ADVISOR'S REPORT (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

The performance of the Fund was up in **January 2023**, with gains in equity indices, commodities, and foreign exchange and losses in fixed income. From a strategy perspective, gains came from quant macro strategies, while short-term and momentum experienced losses.

From a markets perspective, most major stock indexes gained in January as a global “risk-on” sentiment (changes in investment activity in response to global economic patterns) was fueled by optimism on China’s reopening and hopes that the world’s central banks would ease off their aggressive rate-hike cycle. The US dollar experienced a sell-off during the month as these factors, along with falling gas prices in Europe and indications that the growth differential between the US and the rest of the world is declining, all collectively boosted the global appetite for risk and demand for emerging market currencies. In the US and Germany, yields fell when easing US inflation data strengthened the case for the US Fed to turn less aggressive and German yields followed.

The performance of the Fund was up in **February 2023**, with gains in fixed income, foreign exchange, and commodities and losses in equity indices. From a strategy perspective, gains came from quant macro, momentum, and short-term strategies.

From a markets perspective, after a strong start to the year February saw equity markets retrace in North America and Asia. In the US, stronger-than-expected economic releases, which included labor and inflation data, spurred a meaningful repricing of FOMC (Federal Open Market Committee) rate expectations. In the Asia-Pacific region, strained US-China geopolitical relations and weaker near-term demand outlooks for China further weighed on risk sentiment. European equities proved more resilient to higher rates moving higher in February. In rate markets, US Treasury prices fell (yields rose) as hotter-than-expected inflation data and an extraordinary jump in payrolls elicited increasingly hawkish commentary from US Fed members throughout the month. Euro-area core inflation accelerated to a record, prompting money markets to price in a higher ECB (European Central Bank) terminal rate. The US dollar rallied against most other currencies during the month.

The performance of the Fund was down in **March 2023**, with gains in foreign exchange more than offset by losses in fixed income, commodities and equity indices. From a strategy perspective, losses came from momentum, while quant macro and short-term strategies gained.

From a markets perspective, global bonds prices moved higher in March in the wake of a US-ignited banking crisis, while the negative impact on the financial sector from relentless US Fed policy tightening prompted traders to scale back US Fed rate hike bets. Most global equity markets gained amid a volatile month of trading, as the banking sector stabilized and investors weighed the possibility of the US Fed pausing its rate increases. The US dollar fell against most other majors during the month on the back of the shift to a more dovish outlook on the US Federal Reserve. Australian dollar and Norwegian krone were the exception, both trading lower as a result of weakness in oil markets.

The performance of the Fund was flat in **April 2023**, with gains in foreign exchange offset by losses in fixed income and flat performance in commodities and equity indices. From a strategy perspective, momentum strategies gained, while short-term and quant macro strategies experienced losses.

From a markets perspective, most global equity markets gained during the month of April, where early concerns over stability in the US banking sector, uncertainty around global central bank policy shifts, and ongoing geopolitical concerns were overcome by unexpectedly positive earnings in the US and signs of cooling inflation in the Eurozone. In fixed income markets, bond prices slipped (yields rose) on the back of sticky inflation that fueled expectations for continued rate hikes from major central banks. The US dollar was mixed against the majors with the DXY Index (US Dollar Index) finishing 0.8% weaker during the month.

The performance of the Fund was up in **May 2023**, with gains in commodities and foreign exchange and losses in fixed income and equity indices. From a strategy perspective, momentum and short-term strategies gained, while quant macro strategies experienced losses.

CAMPBELL SYSTEMATIC MACRO FUND

ANNUAL INVESTMENT ADVISOR'S REPORT (CONCLUDED)

AUGUST 31, 2023 (UNAUDITED)

From a markets perspective, most global equity benchmarks ended the month of May lower, with a few notable exceptions in the US. Global recession fears, a 'higher-for-longer' stance from many central banks, US debt ceiling concerns, and China's lackluster recovery weighed on sentiment, while a strong artificial intelligence (AI)-driven rally following Nvidia's upbeat earnings and blow-out guidance at month-end pushed major US indices upwards. The US dollar rallied during the month, despite debt-ceiling concerns. In European rate markets, a higher-than-expected UK inflation print put pressure on the Bank of England to continue hiking and caused Gilts to weaken. In commodities, copper prices fell to 6-month lows as sentiment soured on the back of China's disappointing economic recovery, the strong US dollar, and a rebound in stockpiles.

The performance of the Fund was down in **June 2023**, with losses in commodities and foreign exchange and gains in fixed income and equity indices. From a strategy perspective, quant macro and short-term strategies were down, while momentum strategies gained.

From a markets perspective, most major stock indices finished the month in positive territory despite aggressive global monetary policy tightening and geopolitical tensions. Risk-on sentiment (changes in investment activity in response to global economic patterns) prevailed on optimistic soft-landing expectations and AI sector growth tailwinds. The dominant story for the US dollar and US monetary policy was that the US Fed "skipped" a rate hike at its June meeting, while other central banks like the ECB (European Central Bank) remained focused on tightening. Several central banks delivered larger-than-expected hikes against a backdrop of better-than-expected economic data and persistent inflation. In commodity markets, natural gas futures rallied throughout the month as warmer temperatures continued to drive up cooling demand.

The performance of the Fund was down in **July 2023**, with losses in foreign exchange and fixed income, gains in commodities, and flat performance in equity indices. From a strategy perspective, losses came from all strategies, including momentum, quant macro and short-term.

From a markets perspective, equity markets advanced during July on soft landing expectations, disinflation traction, and positive earnings. The main story around US policy was that while the US Fed hiked 0.25% in July, the market was pricing in a terminal rate that was close to its peak. This caused general weakness in the US dollar relative to its peers. In rate markets, yields traded choppy as the markets weighed cooling inflation trends, "peak Fed" expectations, sticky employment, and strong economic data. The energy complex rallied amid signs of tightening global supply and an improving demand outlook.

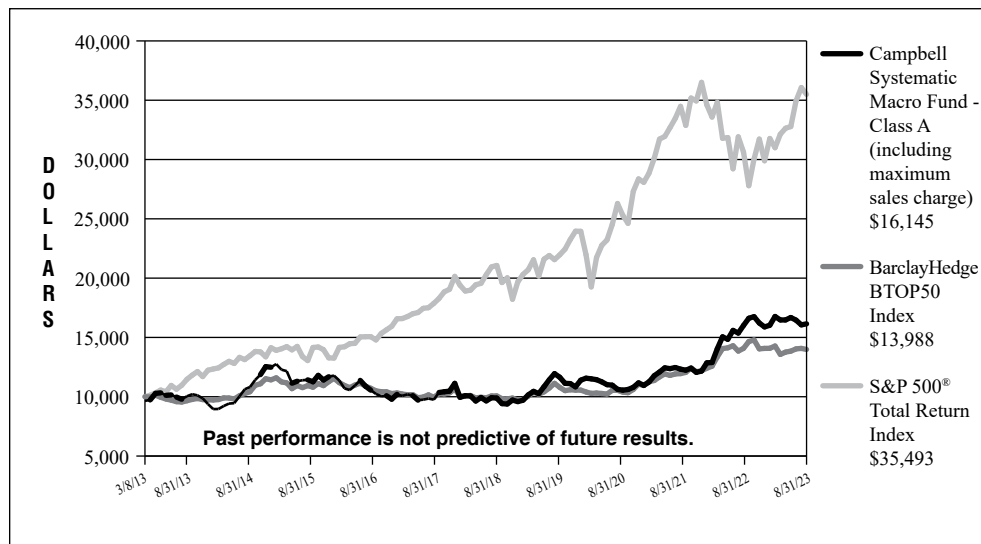
The performance of the Fund was up in **August 2023**, with gains in foreign exchange and commodities and losses in fixed income and equity indices. From a strategy perspective, gains came from quant macro strategies while momentum and short-term experienced losses.

From a markets perspective, August kicked off with Fitch downgrading the US credit rating, which pushed US treasury yields lower (prices higher), but weak auctions and hawkish US Fed minutes sharply reversed that trend in the back half of August. US Treasuries ultimately ended the month lower, while a dismal Eurozone PMI (Purchasing Managers Index) print sparked a rally in German bonds and investors pared bets on another ECB (European Central Bank) hike. Global equity indices weakened during the month as the hard vs soft landing debate continued, fueled by persistent inflation concerns and some weak US data that supported the peak-US Fed narrative. In currencies, the US dollar rallied sharply against the majors during the month.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in
Campbell Systematic Macro Fund - Class A vs. BarclayHedge BTOP50 Index and S&P 500® Total Return Index



This chart assumes a hypothetical \$10,000 initial investment, adjusted for the Class A Shares maximum sales charge of 3.50% to a net initial investment of \$9,650, in the Class A Shares is made on March 8, 2013 (commencement of operations) and reflects Fund expenses and reinvestment of dividends and distributions. Investors should note that the Fund is an actively managed mutual fund while the BarclayHedge BTOP50 Index and S&P 500® Total Return Index are unmanaged, do not incur expenses and are not available for investment.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

| | ONE YEAR | FIVE YEARS | TEN YEARS | SINCE INCEPTION ⁽¹⁾ |
|---|-------------|-----------------------|----------------------|-----------------------------------|
| Class A Shares (without sales charge) | 0.93% | 10.26% ⁽¹⁾ | 4.95% ⁽¹⁾ | 5.04% |
| Class A Shares (with sales charge) | -2.63% | 9.47% ⁽¹⁾ | 4.58% ⁽¹⁾ | 4.69% |
| BarclayHedge BTOP50 Index ⁽²⁾⁽³⁾ | -0.64% | 6.80% | 3.85% | 3.25% |
| S&P 500® Total Return Index ⁽²⁾⁽⁴⁾ | 15.94% | 11.12% | 12.81% | 12.85% |

⁽¹⁾ The Fund commenced operations on March 8, 2013 as a separate portfolio (the "Predecessor Fund") of Equinox Funds Trust. Effective May 29, 2020, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the "Reorganization"). The performance shown for periods prior to May 29, 2020 represents the performance of the Predecessor Fund.

⁽²⁾ Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

⁽³⁾ The BarclayHedge BTOP50 Index ("BTOP50 Index") seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 Index employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50 Index. It is not possible to invest directly in an index.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

⁽⁴⁾ This is not a primary benchmark of the Fund. Results of the S&P 500[®] Total Return Index are presented for general comparative purposes. The S&P 500[®] Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. It is not possible to invest directly in an index.

Effective January 15, 2021, the outstanding Class P Shares of the Campbell Systematic Macro Fund (the "Fund") were converted into Class A Shares of the Fund. Class A Shares of the Fund have a 3.50% maximum sales charge. Prior to February 16, 2021, the Class A Shares of the Fund had a 5.75% maximum sales charge.

Performance data quoted is past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted above. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Call the Fund at 1-844-261-6488 for returns current to the most recent month-end.

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual operating expense ratio for Class A Shares, as stated in the current prospectus dated December 31, 2022, as supplemented, is 2.16% and the Fund's net operating expense ratio after waivers for Class A Shares is 2.00%. Campbell & Company Investment Adviser LLC (the "Adviser"), has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class A Shares to 2.00% of the Fund's average daily net assets. This contractual limitation is in effect until December 31, 2023 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. (the "Company"). Please see the Consolidated Financial Highlights for current figures.

An investment in the Fund is speculative and involves substantial risk. The Fund is not suitable for all investors. It is possible that an investor may lose some or all of its investment. The Fund invests in long and short positions in futures, forwards and spot contracts, each of which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. The Fund also invests in investment grade fixed income securities of all durations and maturities. The Fund may be more volatile than investments in traditional securities. Losses on futures and other derivatives can be caused by unanticipated market movements and may be potentially unlimited. Commodities, currencies, foreign investments, and interest rate-linked instruments each entail special risks. The Fund is non-diversified; therefore gains or losses on a single holding may have a relatively great impact on the Fund. A more complete description of the Fund's risks can be found in its prospectus, which should be read carefully before investing.

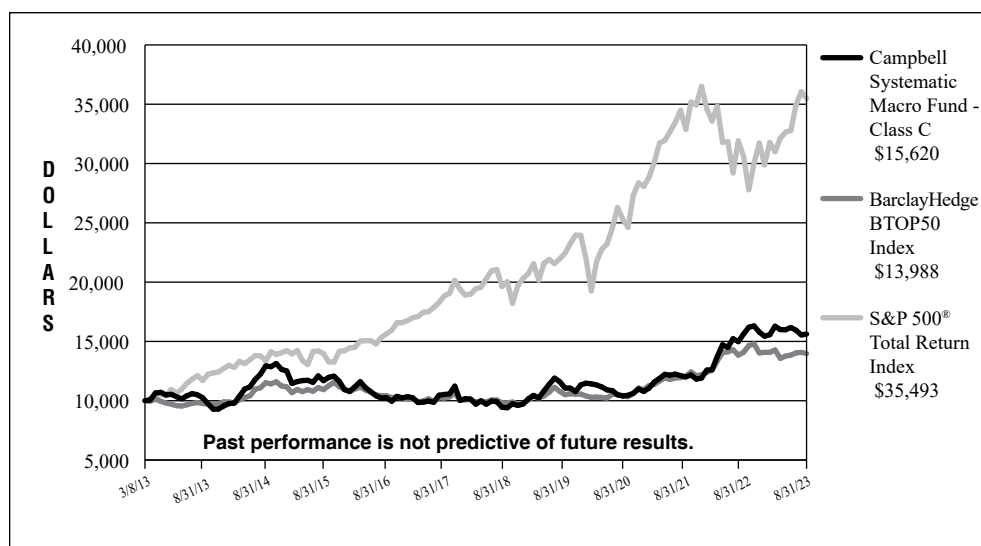
Portfolio composition is subject to change.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in
Campbell Systematic Macro Fund - Class C vs. BarclayHedge BTOP50 Index and S&P 500[®] Total Return Index



This chart assumes a hypothetical \$10,000 initial investment in the Class C Shares is made on March 8, 2013 (commencement of operations of the Fund and not the inception date of the class) and reflects Fund expenses and reinvestment of dividends and distributions (performance shown prior to February 11, 2014 is Class I Shares performance adjusted for Class C shares expense ratio). Investors should note that the Fund is an actively managed mutual fund while the BarclayHedge BTOP50 Index and S&P 500[®] Total Return Index are unmanaged, do not incur expenses and are not available for investment.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

| | ONE YEAR | FIVE YEARS | TEN YEARS | SINCE INCEPTION ⁽¹⁾ |
|--|-------------|----------------------|-----------------------|-----------------------------------|
| Class C Shares (without contingent deferred sales charge) (Pro forma March 8, 2013 to February 11, 2014) | 0.22% | 9.43% ⁽¹⁾ | 4.22% ^{(1)*} | 4.36%* |
| Class C Shares (with contingent deferred sales charge) (Pro forma March 8, 2013 to February 11, 2014) | -0.65% | 9.43% ⁽¹⁾ | 4.22% ^{(1)*} | 4.36%* |
| BarclayHedge BTOP50 Index ⁽²⁾⁽³⁾ | -0.64% | 6.80% | 3.85% | 3.25% |
| S&P 500 [®] Total Return Index ⁽²⁾⁽⁴⁾ | 15.94% | 11.12% | 12.81% | 12.85% |

* Class C Shares performance prior to its inception on February 11, 2014 is the performance of Class I shares, adjusted for the Class C Shares expense ratio.

⁽¹⁾ Class C Shares of the Fund commenced operations on February 11, 2014 in a separate portfolio (the "Predecessor Fund") of Equinox Funds Trust. Effective May 29, 2020, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the "Reorganization"). The performance shown for periods prior to May 29, 2020 represents the performance of the Predecessor Fund.

⁽²⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself. The above is shown for illustrative purposes only.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

- (3) The BarclayHedge BTOP50 Index (“BTOP50 Index”) seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 Index employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50 Index. It is not possible to invest directly in an index.
- (4) This is not a primary benchmark of the Fund. Results of the S&P 500[®] Total Return Index are presented for general comparative purposes. The S&P 500[®] Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. It is not possible to invest directly in an index.

Performance data quoted is past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted above. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Call the Fund at 1-844-261-6488 for returns current to the most recent month-end.

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund’s total annual operating expense ratio for Class C Shares, as stated in the current prospectus dated December 31, 2022, as supplemented, is 2.91% and the Fund’s net operating expense ratio after waivers for Class C Shares is 2.75%. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class C Shares to 2.75% of the Fund’s average daily net assets. This contractual limitation is in effect until December 31, 2023 and may not be terminated without the approval of the Board of Directors of the Company. Please see the Consolidated Financial Highlights for current figures.

An investment in the Fund is speculative and involves substantial risk. The Fund is not suitable for all investors. It is possible that an investor may lose some or all of its investment. The Fund invests in long and short positions in futures, forwards and spot contracts, each of which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. The Fund also invests in investment grade fixed income securities of all durations and maturities. The Fund may be more volatile than investments in traditional securities. Losses on futures and other derivatives can be caused by unanticipated market movements and may be potentially unlimited. Commodities, currencies, foreign investments, and interest rate-linked instruments each entail special risks. The Fund is non-diversified; therefore gains or losses on a single holding may have a relatively great impact on the Fund. A more complete description of the Fund’s risks can be found in its prospectus, which should be read carefully before investing.

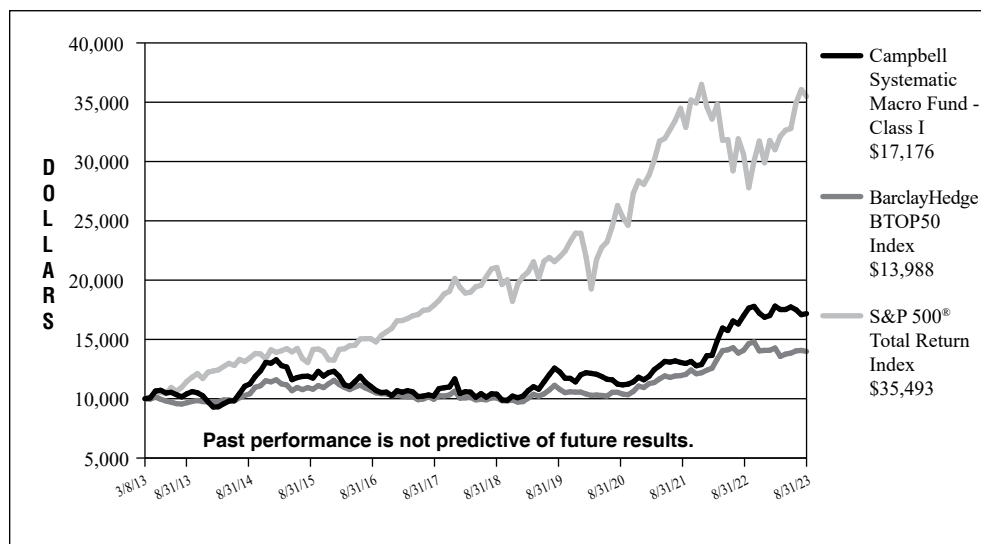
Portfolio composition is subject to change.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in
Campbell Systematic Macro Fund - Class I vs. BarclayHedge BTOP50 Index and S&P 500[®] Total Return Index



This chart assumes a hypothetical \$10,000 initial investment in the Class I Shares is made on March 8, 2013 (commencement of operations) and reflects Fund expenses and reinvestment of dividends and distributions. Investors should note that the Fund is an actively managed mutual fund while the BarclayHedge BTOP50 Index and S&P 500[®] Total Return Index are unmanaged, do not incur expenses and are not available for investment.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

| | ONE YEAR | FIVE YEARS | TEN YEARS | SINCE INCEPTION ⁽¹⁾ |
|---|-------------|-----------------------|----------------------|-----------------------------------|
| Class I Shares | 1.25% | 10.54% ⁽¹⁾ | 5.22% ⁽¹⁾ | 5.31% |
| BarclayHedge BTOP50 Index ⁽²⁾⁽³⁾ | -0.64% | 6.80% | 3.85% | 3.25% |
| S&P 500 [®] Total Return Index ⁽²⁾⁽⁴⁾ | 15.94% | 11.12% | 12.81% | 12.85% |

⁽¹⁾ The Fund commenced operations on March 8, 2013 as a separate portfolio (the "Predecessor Fund") of Equinox Funds Trust. Effective May 29, 2020, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the "Reorganization"). The performance shown for periods prior to May 29, 2020 represents the performance of the Predecessor Fund.

⁽²⁾ Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

⁽³⁾ The BarclayHedge BTOP50 Index ("BTOP50 Index") seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 Index employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50 Index. It is not possible to invest directly in an index.

⁽⁴⁾ This is not a primary benchmark of the Fund. Results of the S&P 500[®] Total Return Index are presented for general comparative purposes. The S&P 500[®] Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. It is not possible to invest directly in an index.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

Performance data quoted is past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the returns quoted above. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Call the Fund at 1-844-261-6488 for returns current to the most recent month-end.

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual operating expense ratio for Class I Shares, as stated in the current prospectus dated December 31, 2022, as supplemented, is 1.91% and the Fund's net operating expense ratio after waivers is for Class I Shares 1.75%. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class I Shares to 1.75% of the Fund's average daily net assets. This contractual limitation is in effect until December 31, 2023 and may not be terminated without the approval of the Board of Directors of the Company. Please see the Consolidated Financial Highlights for current figures.

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Portfolio composition is subject to change.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2023 (UNAUDITED)

STANDARD & POOR'S 500 COMPOSITE STOCK INDEX (S&P 500 INDEX)

The 500 stocks in the S&P 500 are chosen by Standard & Poor's based on industry representation, liquidity and stability. The stocks in the S&P 500 are not the 500 largest companies; rather the Index is designed to capture the returns of many different sectors of the U.S. economy. This index includes dividends reinvested.

CAMPBELL SYSTEMATIC MACRO FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2023 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2023 through August 31, 2023, and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | BEGINNING ACCOUNT VALUE MARCH 1, 2023 | ENDING ACCOUNT VALUE AUGUST 31, 2023 | EXPENSES PAID DURING PERIOD * | ANNUALIZED EXPENSE RATIO | ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUND |
|---|---|--|-------------------------------------|--------------------------------|--|
| Actual | | | | | |
| Class A Shares | \$1,000.00 | \$ 964.00 | \$ 9.90 | 2.00% | -3.60% |
| Class C Shares | 1,000.00 | 960.40 | 13.59 | 2.75% | -3.96% |
| Class I Shares | 1,000.00 | 965.50 | 8.67 | 1.75% | -3.45% |
| Hypothetical (5% return before expenses) | | | | | |
| Class A Shares | \$1,000.00 | \$1,015.12 | \$ 10.16 | 2.00% | N/A |
| Class C Shares | 1,000.00 | 1,011.34 | 13.94 | 2.75% | N/A |
| Class I Shares | 1,000.00 | 1,016.38 | 8.89 | 1.75% | N/A |

* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2023 to August 31, 2023, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values on the first line in the table is based on the actual six-month total investment return for the Fund.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2023 (UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund:

| | % OF NET ASSETS | VALUE |
|---|--------------------|-----------------------|
| SHORT-TERM INVESTMENTS: | | |
| U.S. Treasury Bills | 76.1% | \$ 656,743,187 |
| MONEY MARKET DEPOSIT ACCOUNT: | | |
| U.S. Bank Money Market Deposit Account | 9.3 | 80,437,935 |
| OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts) | <u>14.6</u> | <u>126,251,095</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$ 863,432,217</u> |

The Fund seeks to achieve its investment objective by allocating its assets among derivatives and fixed income securities.

As a result of the Fund's use of derivatives, the Fund may hold significant amounts of U.S. Treasuries or short-term investments.

Portfolio holdings are subject to change at any time.

Refer to the Consolidated Portfolio of Investments for a detailed listing of the Fund's holdings.

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

| | COUPON* | MATURITY DATE | PAR (000'S) | VALUE |
|--|---------|------------------|--------------------------------|-----------------------|
| SHORT-TERM INVESTMENTS — 76.1% | | | | |
| U.S. TREASURY OBLIGATIONS — 76.1% | | | | |
| United States Treasury Bill | 0.167% | 09/07/23 | \$ 100,000 | \$ 99,912,217 |
| United States Treasury Bill | 1.078% | 10/12/23 | 110,000 | 109,336,967 |
| United States Treasury Bill | 1.659% | 11/02/23 | 125,000 | 123,864,948 |
| United States Treasury Bill | 2.450% | 11/24/23 | 75,000 | 74,070,721 |
| United States Treasury Bill | 3.814% | 01/04/24 | 105,000 | 103,075,000 |
| United States Treasury Bill | 5.059% | 02/08/24 | 150,000 | <u>146,483,334</u> |
| TOTAL U.S. TREASURY OBLIGATIONS (Cost \$657,017,129) | | | | <u>656,743,187</u> |
| | | | NUMBER OF SHARES (000'S) | |
| MONEY MARKET DEPOSIT ACCOUNT — 9.3% | | | | |
| U.S. Bank Money Market Deposit Account, 5.20% ^(a) | | | 80,437 | <u>80,437,935</u> |
| TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost \$80,437,935) | | | | <u>80,437,935</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$737,455,064) | | | | <u>737,181,122</u> |
| TOTAL INVESTMENTS — 85.4% (Cost \$737,455,064) | | | | <u>737,181,122</u> |
| OTHER ASSETS IN EXCESS OF LIABILITIES — 14.6% | | | | <u>126,251,095</u> |
| NET ASSETS — 100.0% | | | | <u>\$ 863,432,217</u> |

* Short-term investments' coupon reflects the annualized yield on the date of purchase for discounted investments.

(a) The rate shown is as of August 31, 2023.

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

Futures contracts outstanding as of August 31, 2023 were as follows:

| LONG CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--|--------------------|------------------------|--------------------|--|
| Australian 3-Year Bond | Sep-23 | 1,429 | \$ 98,505,557 | \$ 273,637 |
| Australian 10-Year Bond | Sep-23 | 2,145 | 161,462,293 | 395,810 |
| Brent Crude | Dec-23 | 203 | 17,504,690 | 428,681 |
| CAC40 10 Euro | Sep-23 | 156 | 12,396,808 | (79,709) |
| Cattle Feeder Futures | Oct-23 | 53 | 6,784,662 | 60,877 |
| Coffee | Dec-23 | 441 | 25,550,438 | (600,113) |
| Corn | Dec-23 | 1,204 | 28,790,650 | (853,886) |
| Cotton No.2 | Dec-23 | 235 | 10,318,850 | 37,385 |
| Euro Stoxx 50 | Sep-23 | 319 | 14,919,021 | (85,241) |
| Euro-Bobl | Dec-23 | 1,759 | 224,059,303 | 503,116 |
| FTSE China A50 Index | Sep-23 | 673 | 8,491,914 | (132,877) |
| FTSE/MIB Index | Sep-23 | 74 | 11,587,751 | 46,597 |
| Gasoline RBOB | Oct-23 | 343 | 36,964,355 | (865,110) |
| IBEX 35 Index | Sep-23 | 57 | 5,893,830 | 86,594 |
| IFSC Nifty 50 Futures | Sep-23 | 302 | 11,747,196 | (11,031) |
| JPN 10-Year Bond (Osaka Securities Exchange) | Sep-23 | 11 | 11,100,175 | 2,360 |
| Live Cattle | Oct-23 | 511 | 36,960,630 | 141,077 |
| London Metals Exchange Aluminum | Sep-23 | 2,399 | 130,370,656 | (3,520,154) |
| London Metals Exchange Aluminum | Dec-23 | 415 | 23,003,969 | 201,457 |
| London Metals Exchange Copper | Sep-23 | 2,590 | 545,195,000 | (2,185,144) |
| London Metals Exchange Copper | Dec-23 | 596 | 125,577,200 | 790,820 |
| London Metals Exchange Zinc | Sep-23 | 946 | 57,268,475 | (461,215) |
| London Metals Exchange Zinc | Dec-23 | 184 | 11,194,100 | 186,695 |
| Low Sulphur Gasoil G Futures | Oct-23 | 35 | 3,091,375 | (8,335) |
| Nasdaq 100 E-Mini | Sep-23 | 34 | 10,566,180 | 226,508 |
| Nikkie 225 (Osaka Securities Exchange) | Sep-23 | 81 | 18,154,644 | 45,144 |
| NY Harbor Ultra-Low Sulfur Diesel | Oct-23 | 142 | 18,566,528 | (65,607) |
| Palladium | Dec-23 | 2 | 243,740 | (2,765) |
| S&P 500 E-Mini | Sep-23 | 68 | 15,354,400 | (8,416) |
| Soybean | Nov-23 | 426 | 29,154,375 | (8,399) |
| Soybean Meal | Dec-23 | 55 | 2,222,000 | (49,516) |
| Soybean Oil | Dec-23 | 129 | 4,835,952 | (30,408) |
| SPI 200 Index | Sep-23 | 94 | 11,077,508 | 14,151 |
| Sugar No. 11 (World) | Oct-23 | 446 | 12,517,971 | 262,391 |
| Topix Index | Sep-23 | 122 | 19,541,634 | 434,239 |
| WTI Crude | Oct-23 | 160 | 13,380,800 | 567,973 |
| | | | | \$ (4,262,414) |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2023

| SHORT CONTRACTS | EXPIRATION DATE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--|--------------------|------------------------|--------------------|--|
| 3-Month Euro Euribor | Sep-24 | 2,207 | \$ (578,188,482) | \$ (466,167) |
| 90-DAY Bank Bill | Sep-24 | 1,384 | (887,658,943) | (289,116) |
| Bank Acceptance | Dec-24 | 99 | (17,426,843) | (18,510) |
| Canadian 10-Year Bond | Dec-23 | 907 | (80,087,456) | (400,552) |
| Cocoa | Dec-23 | 764 | (27,794,320) | (810,827) |
| Copper | Dec-23 | 320 | (30,576,000) | (238,565) |
| DAX Index | Sep-23 | 7 | (3,035,995) | (7,307) |
| DJIA Mini E-CBOT | Sep-23 | 21 | (3,653,055) | 35,438 |
| Euro-BTP | Dec-23 | 50 | (6,259,962) | (47,843) |
| Euro-Bund | Dec-23 | 400 | (57,527,027) | (130,829) |
| Euro-BUXL 30-Year Bond Futures | Dec-23 | 47 | (6,817,016) | (59,171) |
| Euro-Oat | Dec-23 | 104 | (14,375,121) | (125,261) |
| Euro-Schatz | Dec-23 | 5,076 | (580,579,781) | (1,465,695) |
| FTSE 100 Index | Sep-23 | 224 | (21,175,844) | (359,675) |
| FTSE Taiwan Index | Sep-23 | 10 | (573,000) | (3,750) |
| FTSE/JSE TOP 40 | Sep-23 | 17 | (621,317) | (2,371) |
| Gold 100 Oz | Dec-23 | 177 | (34,796,430) | (294,377) |
| Hang Seng China Enterprises Index | Sep-23 | 49 | (1,970,972) | (38,009) |
| Hang Seng Index | Sep-23 | 46 | (5,368,187) | (46,577) |
| ICE Three Month SONIA Index Futures | Sep-24 | 422 | (126,423,853) | (323,438) |
| iShares MSCI EAFE ETF | Sep-23 | 43 | (4,534,995) | 66,918 |
| Kansas City Hard Red Winter Wheat | Dec-23 | 154 | (5,599,825) | 318,885 |
| London Metals Exchange Aluminum | Sep-23 | 2,399 | (130,370,656) | 4,256,108 |
| London Metals Exchange Aluminum | Dec-23 | 1,054 | (58,424,537) | 62,059 |
| London Metals Exchange Copper | Sep-23 | 2,590 | (545,195,000) | 905,359 |
| London Metals Exchange Copper | Dec-23 | 622 | (131,055,400) | (916,142) |
| London Metals Exchange Zinc | Sep-23 | 946 | (57,268,475) | 166,775 |
| London Metals Exchange Zinc | Dec-23 | 289 | (17,582,037) | (45,363) |
| Long Gilt | Dec-23 | 234 | (28,329,951) | (268,084) |
| MSCI Emerging Markets Index | Sep-23 | 98 | (4,798,570) | 135,890 |
| MSCI Singapore Exchange ETS | Sep-23 | 67 | (1,408,713) | (23,464) |
| Natural Gas | Oct-23 | 589 | (16,303,520) | (815,995) |
| OMX Stockholm 30 Index | Sep-23 | 140 | (2,799,105) | 5,622 |
| Platinum | Oct-23 | 394 | (19,195,680) | (706,763) |
| Russell 2000 E-Mini | Sep-23 | 87 | (8,271,960) | 104,169 |
| S&P Mid 400 E-Mini | Sep-23 | 28 | (7,416,360) | 33,857 |
| S&P/TSX 60 Index | Sep-23 | 112 | (20,160,332) | (389,679) |
| Silver | Dec-23 | 104 | (12,902,240) | 62,978 |
| Three-Month SOFR | Dec-24 | 1,170 | (280,302,750) | (497,100) |
| U.S. Treasury 2-Year Notes | Dec-23 | 493 | (100,475,711) | (191,095) |
| U.S. Treasury 5-Year Notes | Dec-23 | 1,258 | (134,507,719) | (662,178) |
| U.S. Treasury 10-Year Notes | Dec-23 | 186 | (20,651,812) | (150,132) |
| U.S. Treasury Long Bond (Chicago Board of Trade) | Dec-23 | 932 | (113,412,750) | (937,067) |
| U.S. Treasury Ultra Long Bond (Chicago Board of Trade) | Dec-23 | 75 | (9,710,156) | (149,312) |
| Wheat | Dec-23 | 845 | (25,434,500) | 2,092,673 |
| | | | | <u>\$ (2,633,683)</u> |
| Total Futures Contracts | | | | <u>\$ (6,896,097)</u> |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

Forward foreign currency contracts outstanding as of August 31, 2023 were as follows:

| CURRENCY PURCHASED | | CURRENCY SOLD | | EXPIRATION DATE | COUNTERPARTY | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|--------------------|-----------------|---------------|-------------------|-----------------|--------------|---|
| AUD | 913,000,000 | USD | 612,284,366 | Sep 20 2023 | UBS | \$ (20,269,783) |
| BRL | 434,950,000 | USD | 89,419,102 | Sep 20 2023 | UBS | (1,859,661) |
| CAD | 1,280,250,000 | USD | 964,656,445 | Sep 20 2023 | UBS | (16,878,012) |
| CHF | 97,200,000 | USD | 110,551,215 | Sep 20 2023 | UBS | (278,255) |
| CLP | 42,430,000,000 | USD | 51,598,831 | Sep 20 2023 | UBS | (1,942,003) |
| CNH | 67,900,000 | USD | 9,353,216 | Sep 20 2023 | UBS | (13,267) |
| COP | 355,380,000,000 | USD | 85,692,857 | Sep 20 2023 | UBS | 584,820 |
| CZK | 1,001,600,000 | USD | 45,358,127 | Sep 20 2023 | UBS | (268,392) |
| EUR | 1,228,300,000 | USD | 1,348,652,239 | Sep 20 2023 | UBS | (15,470,860) |
| GBP | 858,650,000 | USD | 1,091,445,161 | Sep 20 2023 | UBS | (3,602,872) |
| HUF | 51,015,000,000 | USD | 145,596,786 | Sep 20 2023 | UBS | (1,124,805) |
| IDR | 944,825,000,000 | USD | 62,187,590 | Sep 20 2023 | UBS | (158,903) |
| INR | 11,656,000,000 | USD | 141,019,237 | Sep 20 2023 | UBS | (321,740) |
| JPY | 87,381,000,000 | USD | 623,784,654 | Sep 20 2023 | UBS | (21,289,120) |
| KRW | 59,055,000,000 | USD | 45,868,524 | Sep 20 2023 | UBS | (1,141,378) |
| MXN | 2,802,900,000 | USD | 162,487,200 | Sep 20 2023 | UBS | 1,325,952 |
| NOK | 2,392,350,000 | USD | 229,486,393 | Sep 20 2023 | UBS | (4,319,616) |
| NZD | 704,700,000 | USD | 434,855,418 | Sep 20 2023 | UBS | (14,624,079) |
| PHP | 3,054,750,000 | USD | 54,348,430 | Sep 20 2023 | UBS | (418,388) |
| PLN | 530,175,000 | USD | 128,909,395 | Sep 20 2023 | UBS | (543,687) |
| SEK | 726,300,000 | USD | 67,925,012 | Sep 20 2023 | UBS | (1,521,891) |
| SGD | 120,870,000 | USD | 90,415,213 | Sep 20 2023 | UBS | (897,809) |
| TWD | 405,900,000 | USD | 12,797,154 | Sep 20 2023 | UBS | (20,119) |
| USD | 818,779,531 | AUD | 1,228,050,000 | Sep 20 2023 | UBS | 22,477,768 |
| USD | 67,616,792 | BRL | 333,150,000 | Sep 20 2023 | UBS | 550,629 |
| USD | 1,132,315,556 | CAD | 1,505,750,000 | Sep 20 2023 | UBS | 17,597,825 |
| USD | 149,916,056 | CHF | 132,350,000 | Sep 20 2023 | UBS | (234,420) |
| USD | 50,060,297 | CLP | 42,070,000,000 | Sep 20 2023 | UBS | 824,786 |
| USD | 51,163,965 | CNH | 361,600,000 | Sep 20 2023 | UBS | 1,424,265 |
| USD | 67,532,789 | COP | 285,060,000,000 | Sep 20 2023 | UBS | (1,672,890) |
| USD | 56,979,204 | CZK | 1,254,000,000 | Sep 20 2023 | UBS | 526,999 |
| USD | 1,432,005,771 | EUR | 1,309,050,000 | Sep 20 2023 | UBS | 11,179,357 |
| USD | 1,005,061,391 | GBP | 786,350,000 | Sep 20 2023 | UBS | 8,817,538 |
| USD | 118,937,591 | HUF | 42,042,000,000 | Sep 20 2023 | UBS | (123,293) |
| USD | 73,455,434 | IDR | 1,098,125,000,000 | Sep 20 2023 | UBS | 1,362,452 |
| USD | 116,876,182 | INR | 9,667,000,000 | Sep 20 2023 | UBS | 187,549 |
| USD | 623,618,048 | JPY | 87,939,000,000 | Sep 20 2023 | UBS | 17,275,082 |
| USD | 86,267,766 | KRW | 111,645,000,000 | Sep 20 2023 | UBS | 1,709,945 |
| USD | 99,431,344 | MXN | 1,708,500,000 | Sep 20 2023 | UBS | (420,513) |
| USD | 255,813,894 | NOK | 2,778,300,000 | Sep 20 2023 | UBS | (5,678,304) |
| USD | 536,746,086 | NZD | 877,050,000 | Sep 20 2023 | UBS | 13,737,863 |
| USD | 70,318,080 | PHP | 3,922,500,000 | Sep 20 2023 | UBS | 1,068,357 |
| USD | 124,394,889 | PLN | 509,325,000 | Sep 20 2023 | UBS | 1,077,372 |
| USD | 106,720,936 | SEK | 1,129,950,000 | Sep 20 2023 | UBS | 3,413,478 |
| USD | 171,259,596 | SGD | 230,010,000 | Sep 20 2023 | UBS | 912,130 |
| USD | 84,511,972 | TWD | 2,611,350,000 | Sep 20 2023 | UBS | 2,311,161 |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2023

| CURRENCY PURCHASED | CURRENCY SOLD | EXPIRATION DATE | COUNTERPARTY | UNREALIZED APPRECIATION/ (DEPRECIATION) | | |
|--|-----------------------|--------------------|---------------------------|---|-----|-----------------------|
| USD | 69,365,842 | ZAR | 1,305,200,000 | Sep 20 2023 | UBS | \$ 374,103 |
| ZAR | 1,012,800,000 | USD | 54,715,336 | Sep 20 2023 | UBS | (1,179,606) |
| Total Forward Foreign Currency Contracts | | | | | | <u>\$ (7,534,235)</u> |
| AUD | Australian Dollar | JPY | Japanese Yen | | | |
| BRL | Brazilian Real | KRW | South Korean Won | | | |
| CAD | Canadian Dollar | MXN | Mexican Peso | | | |
| CHF | Swiss Franc | NOK | Norwegian Krone | | | |
| CLP | Chilean Peso | NZD | New Zealand Dollar | | | |
| CNH | Chinese Yuan Renminbi | PHP | Philippine Peso | | | |
| COP | Columbian Peso | PLN | Polish Zloty | | | |
| CZK | Czech Koruna | SEK | Swedish Krona | | | |
| EUR | Euro | SGD | Singapore Dollar | | | |
| GBP | British Pound | TWD | Taiwan New Dollar | | | |
| HUF | Hungarian Forint | UBS | Union Bank of Switzerland | | | |
| IDR | Indonesian Rupiah | USD | United States Dollar | | | |
| INR | Indian Rupee | ZAR | South African Rand | | | |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2023

ASSETS

| | |
|---|----------------------|
| Investments, at value (cost \$737,455,064) | \$ 737,181,122 |
| Deposits with brokers: | |
| Futures contracts | 93,464,538 |
| Forward foreign currency contracts | 54,754,702 |
| Unrealized appreciation on forward foreign currency contracts | 108,739,431 |
| Unrealized appreciation on futures contracts | 12,952,243 |
| Receivable for capital shares sold | 2,911,634 |
| Interest receivable | 589,243 |
| Prepaid expenses and other assets | <u>14,077</u> |
| Total assets | <u>1,010,606,990</u> |

LIABILITIES

| | |
|---|-----------------------|
| Unrealized depreciation on forward foreign currency contracts | \$ 116,273,666 |
| Unrealized depreciation on futures contracts | 19,848,340 |
| Due to broker | 7,927,497 |
| Payable for: | |
| Advisory fees | 1,152,652 |
| Capital shares redeemed | 1,579,291 |
| Other accrued expenses and liabilities | <u>393,327</u> |
| Total liabilities | <u>147,174,773</u> |
| Net assets | <u>\$ 863,432,217</u> |

NET ASSETS CONSIST OF:

| | |
|---|-----------------------|
| Par value | \$ 91,088 |
| Paid-in capital | 917,819,312 |
| Total distributable earnings/(loss) | <u>(54,478,183)</u> |
| Net assets | <u>\$ 863,432,217</u> |

CAPITAL SHARES:

| | |
|---|------------------|
| Class A Shares: | |
| Net assets applicable to Class A Shares | \$ 61,812,796 |
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | <u>6,599,436</u> |
| Net asset value and redemption price per share | <u>\$ 9.37</u> |
| Maximum offering price per share (100/96.5 of \$9.37) | <u>\$ 9.71</u> |

Class C Shares:

| | |
|---|------------------|
| Net assets applicable to Class C Shares | \$ 18,610,033 |
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | <u>2,134,937</u> |
| Net asset value, offering and redemption price per share | <u>\$ 8.72</u> |

Class I Shares:

| | |
|---|-------------------|
| Net assets applicable to Class I Shares | \$ 783,009,388 |
| Shares outstanding (\$0.001 par value, 300,000,000 shares authorized) | <u>82,353,243</u> |
| Net asset value, offering and redemption price per share | <u>\$ 9.51</u> |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2023

INVESTMENT INCOME

| | |
|-------------------------------|-------------------|
| Interest | \$ 29,411,163 |
| Total investment income | <u>29,411,163</u> |

EXPENSES

| | |
|---|-------------------|
| Advisory fees (Note 2) | 12,914,691 |
| Transfer agent fees (Note 2) | 1,068,398 |
| Administration and accounting fees (Note 2) | 206,587 |
| Distribution fees - Class A Shares | 170,357 |
| Distribution fees - Class C Shares | 187,042 |
| Registration and filing fees | 115,364 |
| Printing and shareholder reporting fees | 87,204 |
| Director fees | 77,247 |
| Officer fees | 68,118 |
| Audit and tax service fees | 62,633 |
| Legal fees | 60,034 |
| Custodian fees (Note 2) | 29,285 |
| Other expenses | <u>42,924</u> |
| Total expenses before waivers and/or reimbursements | 15,089,884 |
| Less: waivers and reimbursements (Note 2) | <u>(951,565)</u> |
| Net expenses after waivers and/or reimbursements | <u>14,138,319</u> |
| Net investment income/(loss) | <u>15,272,844</u> |

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

| | |
|--|-------------|
| Investments | (80,089) |
| Futures contracts | 5,238,369 |
| Foreign currency transactions | (5,170,570) |
| Forward foreign currency contracts | 16,893,140 |

Net change in unrealized appreciation/(depreciation) on:

| | |
|--|---------------------|
| Investments | 275,090 |
| Futures contracts | (10,105,214) |
| Foreign currency translations | 1,588,956 |
| Forward foreign currency contracts | <u>(22,972,941)</u> |

| | |
|--|---------------------|
| Net realized and unrealized gain/(loss) on investments | <u>(14,333,259)</u> |
|--|---------------------|

| | |
|---|-------------------|
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 939,585</u> |
|---|-------------------|

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | FOR THE YEAR ENDED AUGUST 31, 2023 | FOR THE YEAR ENDED AUGUST 31, 2022 |
|--|---|---|
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income/(loss) | \$ 15,272,844 | \$ (2,792,104) |
| Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts | 16,880,850 | 50,437,598 |
| Net change in unrealized appreciation/(depreciation) on investments, future contracts, foreign currency translation and forward foreign currency contracts | <u>(31,214,109)</u> | <u>19,222,601</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>939,585</u> | <u>66,868,095</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class A Shares | (9,548,573) | (868,654) |
| Class C Shares | (2,517,507) | (680,865) |
| Class I Shares | <u>(88,730,836)</u> | <u>(8,601,682)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(100,796,916)</u> | <u>(10,151,201)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Class A Shares | | |
| Proceeds from shares sold | 34,402,233 | 53,370,788 |
| Proceeds from reinvestment of distributions | 9,286,917 | 840,478 |
| Shares redeemed | <u>(38,161,798)</u> | <u>(6,522,289)</u> |
| Total from Class A Shares | 5,527,352 | 47,688,977 |
| Class C Shares | | |
| Proceeds from shares sold | 6,816,942 | 5,670,775 |
| Proceeds from reinvestment of distributions | 2,388,732 | 635,536 |
| Shares redeemed | <u>(3,668,971)</u> | <u>(1,834,074)</u> |
| Total from Class C Shares | 5,536,703 | 4,472,237 |
| Class I Shares | | |
| Proceeds from shares sold | 703,679,347 | 494,892,554 |
| Proceeds from reinvestment of distributions | 85,541,786 | 8,403,372 |
| Shares redeemed | <u>(473,269,758)</u> | <u>(116,914,962)</u> |
| Total from Class I Shares | 315,951,375 | 386,380,964 |
| Net increase/(decrease) in net assets from capital share transactions | <u>327,015,430</u> | <u>438,542,178</u> |
| Total increase/(decrease) in net assets | <u>227,158,099</u> | <u>495,259,072</u> |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

| | FOR THE YEAR ENDED AUGUST 31, 2023 | FOR THE YEAR ENDED AUGUST 31, 2022 |
|---|---|---|
| NET ASSETS: | | |
| Beginning of period | \$ 636,274,118 | \$ 141,015,046 |
| End of period | <u>\$ 863,432,217</u> | <u>\$ 636,274,118</u> |
| SHARE TRANSACTIONS: | | |
| Class A Shares | | |
| Shares sold | 3,439,596 | 5,296,683 |
| Shares reinvested | 979,633 | 103,635 |
| Shares redeemed | <u>(3,977,081)</u> | <u>(683,187)</u> |
| Total from Class A Shares | 442,148 | 4,717,131 |
| Class C Shares | | |
| Shares sold | 704,756 | 604,995 |
| Shares reinvested | 269,001 | 82,860 |
| Shares redeemed | <u>(401,028)</u> | <u>(208,784)</u> |
| Total from Class C Shares | 572,729 | 479,071 |
| Class I Shares | | |
| Shares sold | 70,564,733 | 48,866,179 |
| Shares reinvested | 8,901,331 | 1,026,053 |
| Shares redeemed | <u>(48,628,923)</u> | <u>(11,782,155)</u> |
| Total from Class I Shares | <u>30,837,141</u> | <u>38,110,077</u> |
| Net increase/(decrease) in shares outstanding | <u>31,852,018</u> | <u>43,306,279</u> |

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the consolidated financial statements.

| | CLASS A | | | | | |
|---|--|--|--|--|---|---|
| | FOR THE YEAR ENDED AUGUST 31, 2023 | FOR THE YEAR ENDED AUGUST 31, 2022 | FOR THE YEAR ENDED AUGUST 31, 2021 | FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾ | FOR THE YEAR ENDED SEPT. 30, 2019 | FOR THE YEAR ENDED SEPT. 30, 2018 |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 10.65 | \$ 8.76 | \$ 7.55 | \$ 9.81 | \$ 9.49 | \$ 9.36 |
| Net investment income/(loss) ⁽³⁾ | 0.16 | (0.11) | (0.16) | (0.07) | — ⁽⁴⁾ | (0.03) |
| Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁵⁾ | (0.05) | 2.57 | 1.37 | (0.76) | 1.45 | 0.16 |
| Net increase/(decrease) in net assets resulting from operations | 0.11 | 2.46 | 1.21 | (0.83) | 1.45 | 0.13 |
| Dividends and distributions to shareholders from: | | | | | | |
| Net investment income | (0.20) | (0.48) | — | (0.79) | (1.13) | — |
| Net realized capital gain | (1.19) | (0.09) | — | (0.64) | — | — |
| Total dividends and distributions to shareholders | (1.39) | (0.57) | — | (1.43) | (1.13) | — |
| Net asset value, end of period | \$ 9.37 | \$ 10.65 | \$ 8.76 | \$ 7.55 | \$ 9.81 | \$ 9.49 |
| Total investment return ⁽⁶⁾ | 0.93% | 30.09% | 16.03% | (8.86)% ⁽⁷⁾ | 17.73% | 1.39% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$ 61,813 | \$ 65,549 | \$ 12,613 | \$ 10,365 | \$ 12,895 | \$ 14,744 |
| Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽¹⁰⁾ | 2.00% | 2.00% | 2.03% | 2.15% ⁽⁸⁾ | 2.12% | 1.58% |
| Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁹⁾⁽¹¹⁾ | 2.12% | 2.16% | 2.36% | 2.51% ⁽⁸⁾ | 2.54% | 1.96% |
| Ratio of net investment income/(loss) to average net assets | 1.71% | (1.32)% | (1.93)% | (0.93)% ⁽⁸⁾ | (0.03)% | (0.32)% |
| Portfolio turnover rate ⁽¹²⁾ | 0% | 0% | 0% | 0% ⁽⁷⁾ | 15% | 122% |

(1) The fiscal year end of the Predecessor Fund was September 30. The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company. The period ended is from October 1, 2019 to August 31, 2020.

(2) Prior to May 29, 2020, the Fund was a diversified series (the "Predecessor Fund") of Equinox Funds Trust, an open-end management investment company (or mutual fund) organized on June 2, 2010, as a statutory trust under the laws of the State of Delaware. The Predecessor Fund was reorganized into the Fund following the close of business on May 29, 2020 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to May 29, 2020 included herein is that of the Predecessor Fund.

(3) Calculated based on average shares outstanding for the period.

(4) Less than \$0.005 per share.

(5) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(6) Total returns are historical and assume changes in share price and reinvestment of dividends and distributions. Total returns for periods of less than one year are not annualized. Had the Adviser not waived its fees or reimbursed a portion of the Fund's expenses, the returns would have been lower.

(7) Not annualized

(8) Annualized

(9) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(10) Ratio of net expenses to average net assets excluding interest expense

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 2.00% | 2.00% | 2.00% | 2.12% | 2.07% | 1.58% |
|--|-------|-------|-------|-------|-------|-------|

(11) Ratio of gross expenses to average net assets excluding interest expense⁽⁹⁾

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 2.12% | 2.16% | 2.33% | 2.48% | 2.49% | 1.96% |
|--|-------|-------|-------|-------|-------|-------|

(12) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the consolidated financial statements.

| | CLASS C | | | | | |
|---|--|--|--|--|---|---|
| | FOR THE YEAR ENDED AUGUST 31, 2023 | FOR THE YEAR ENDED AUGUST 31, 2022 | FOR THE YEAR ENDED AUGUST 31, 2021 | FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾ | FOR THE YEAR ENDED SEPT. 30, 2019 | FOR THE YEAR ENDED SEPT. 30, 2018 |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 10.02 | \$ 8.38 | \$ 7.28 | \$ 9.51 | \$ 9.20 | \$ 9.15 |
| Net investment income/(loss) ⁽³⁾ | 0.09 | (0.20) | (0.21) | (0.12) | (0.07) | (0.10) |
| Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾ | (0.05) | 2.45 | 1.31 | (0.74) | 1.42 | 0.15 |
| Net increase/(decrease) in net assets resulting from operations | 0.04 | 2.25 | 1.10 | (0.86) | 1.35 | 0.05 |
| Dividends and distributions to shareholders from: | | | | | | |
| Net investment income | (0.15) | (0.52) | — | (0.73) | (1.04) | — |
| Net realized capital gain | (1.19) | (0.09) | — | (0.64) | — | — |
| Total dividends and distributions to shareholders | (1.34) | (0.61) | — | (1.37) | (1.04) | — |
| Net asset value, end of period | \$ 8.72 | \$ 10.02 | \$ 8.38 | \$ 7.28 | \$ 9.51 | \$ 9.20 |
| Total investment return ⁽⁵⁾ | 0.22% | 29.13% | 15.11% | (9.49)% ⁽⁶⁾ | 16.88% | 0.55% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$ 18,610 | \$ 15,654 | \$ 9,079 | \$ 9,087 | \$ 13,237 | \$ 15,676 |
| Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾ | 2.75% | 2.75% | 2.78% | 2.88% ⁽⁷⁾ | 2.87% | 2.35% |
| Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾ | 2.87% | 2.91% | 3.11% | 3.27% ⁽⁷⁾ | 3.29% | 2.74% |
| Ratio of net investment income/(loss) to average net assets | 0.96% | (2.07)% | (2.67)% | (1.65)% ⁽⁷⁾ | (0.78)% | (1.05)% |
| Portfolio turnover rate ⁽¹¹⁾ | 0% | 0% | 0% | 0% ⁽⁶⁾ | 15% | 122% |

(1) The fiscal year end of the Predecessor Fund was September 30. The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company. The period ended is from October 1, 2019 to August 31, 2020.

(2) Prior to May 29, 2020, the Fund was a diversified series (the "Predecessor Fund") of Equinox Funds Trust, an open-end management investment company (or mutual fund) organized on June 2, 2010, as a statutory trust under the laws of the State of Delaware. The Predecessor Fund was reorganized into the Fund following the close of business on May 29, 2020 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to May 29, 2020 included herein is that of the Predecessor Fund.

(3) Calculated based on average shares outstanding for the period.

(4) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(5) Total returns are historical and assume changes in share price and reinvestment of dividends and distributions. Total returns for periods of less than one year are not annualized. Had the Adviser not waived its fees or reimbursed a portion of the Fund's expenses, the returns would have been lower.

(6) Not annualized

(7) Annualized

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(9) Ratio of net expenses to average net assets excluding interest expense

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 2.75% | 2.75% | 2.75% | 2.85% | 2.82% | 2.35% |
|--|-------|-------|-------|-------|-------|-------|

(10) Ratio of gross expenses to average net assets excluding interest expense⁽⁸⁾

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 2.87% | 2.91% | 3.08% | 3.24% | 3.24% | 2.74% |
|--|-------|-------|-------|-------|-------|-------|

(11) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the consolidated financial statements.

| | CLASS I | | | | | |
|---|--|--|--|--|---|---|
| | FOR THE YEAR ENDED AUGUST 31, 2023 | FOR THE YEAR ENDED AUGUST 31, 2022 | FOR THE YEAR ENDED AUGUST 31, 2021 | FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾ | FOR THE YEAR ENDED SEPT. 30, 2019 | FOR THE YEAR ENDED SEPT. 30, 2018 |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 10.77 | \$ 8.90 | \$ 7.65 | \$ 9.93 | \$ 9.59 | \$ 9.44 |
| Net investment income/(loss) ⁽³⁾ | 0.20 | (0.09) | (0.14) | (0.07) | 0.02 | (0.01) |
| Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾ | (0.05) | 2.59 | 1.39 | (0.77) | 1.48 | 0.16 |
| Net increase/(decrease) in net assets resulting from operations | 0.15 | 2.50 | 1.25 | (0.84) | 1.50 | 0.15 |
| Dividends and distributions to shareholders from: | | | | | | |
| Net investment income | (0.22) | (0.54) | — | (0.80) | (1.16) | — |
| Net realized capital gain | (1.19) | (0.09) | — | (0.64) | — | — |
| Total dividends and distributions to shareholders | (1.41) | (0.63) | — | (1.44) | (1.16) | — |
| Net asset value, end of period | \$ 9.51 | \$ 10.77 | \$ 8.90 | \$ 7.65 | \$ 9.93 | \$ 9.59 |
| Total investment return ⁽⁵⁾ | 1.25% | 30.35% | 16.34% | (8.75)% ⁽⁶⁾ | 18.17% | 1.59% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$783,009 | \$555,072 | \$119,324 | \$ 115,431 | \$ 51,067 | \$ 89,456 |
| Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾ | 1.75% | 1.75% | 1.78% | 1.88% ⁽⁷⁾ | 1.84% | 1.30% |
| Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾ | 1.87% | 1.91% | 2.11% | 2.24% ⁽⁷⁾ | 2.28% | 1.64% |
| Ratio of net investment income/(loss) to average net assets | 1.96% | (1.07)% | (1.68)% | (0.91)% ⁽⁷⁾ | 0.23% | (0.10)% |
| Portfolio turnover rate ⁽¹¹⁾ | 0% | 0% | 0% | 0% ⁽⁶⁾ | 15% | 122% |

(1) The fiscal year end of the Predecessor Fund was September 30. The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company. The period ended is from October 1, 2019 to August 31, 2020.

(2) Prior to May 29, 2020, the Fund was a diversified series (the "Predecessor Fund") of Equinox Funds Trust, an open-end management investment company (or mutual fund) organized on June 2, 2010, as a statutory trust under the laws of the State of Delaware. The Predecessor Fund was reorganized into the Fund following the close of business on May 29, 2020 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to May 29, 2020 included herein is that of the Predecessor Fund.

(3) Calculated based on average shares outstanding for the period.

(4) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(5) Total returns are historical and assume changes in share price and reinvestment of dividends and distributions. Total returns for periods of less than one year are not annualized. Had the Adviser not waived its fees or reimbursed a portion of the Fund's expenses, the returns would have been lower.

(6) Not annualized

(7) Annualized

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(9) Ratio of net expenses to average net assets excluding interest expense

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 1.75% | 1.75% | 1.75% | 1.85% | 1.80% | 1.30% |
|--|-------|-------|-------|-------|-------|-------|

(10) Ratio of gross expenses to average net assets excluding interest expense⁽⁸⁾

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 1.87% | 1.91% | 2.08% | 2.21% | 2.24% | 1.64% |
|--|-------|-------|-------|-------|-------|-------|

(11) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2023

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund complex divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has fifty-three separate investment portfolios, including the Campbell Systematic Macro Fund (the “Fund”), which commenced investment operations on March 4, 2013. The Fund currently offers Class A, Class C and Class I shares. Class A and Class I shares commenced operations on March 4, 2013. Class C commenced operations on February 11, 2014.

Class C and Class I shares are offered at net asset value. Class A shares are offered at net asset value plus a maximum sales charge of 3.50%. Prior to February 16, 2021, Class A shares were offered at net asset value plus a maximum sales charge of 5.75%. A contingent deferred sales charge (“CDSC”) of 1.00% is assessed on certain redemptions of Class A shares made within twelve months after a purchase of Class A shares where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more. A CDSC of 1.00% is assessed on redemptions of Class C shares made within twelve months after a purchase of such shares. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

Prior to May 29, 2020, the Fund was a diversified series (the “Predecessor Fund”) of Equinox Funds Trust, an open-end management investment company (or mutual fund) organized on June 2, 2010, as a statutory trust under the laws of the State of Delaware. The Predecessor Fund was reorganized into the Fund following the close of business on May 29, 2020 (the “Reorganization”). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to May 29, 2020 included herein is that of the Predecessor Fund.

The fiscal year end of the Predecessor Fund was September 30. The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company.

The Company has authorized capital of one hundred billion shares of common stock of which 91.523 billion shares are currently classified into two hundred and twenty-two classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective is to seek capital appreciation.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Fund is August 31, 2023, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2023 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARY — The Campbell Systematic Macro Program is achieved by the Fund investing up to 25% of its total assets in the Campbell Systematic Macro Offshore Limited Fund (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the acts of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$60,575,371, which represented 7.01% of the Fund’s net assets.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

PORTFOLIO VALUATION — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the RBB, Fund, Inc.’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of August 31, 2023, in valuing the Fund’s investments carried at fair value:

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-------------|
| Short-Term Investments | \$ 737,181,122 | \$ 737,181,122 | \$ — | \$ — |
| Commodity Contracts | | | | |
| Futures Contracts | 10,542,193 | 10,542,193 | — | — |
| Equity Contracts | | | | |
| Futures Contracts | 1,235,127 | 1,235,127 | — | — |
| Interest Rate Contracts | | | | |
| Futures Contracts | 1,174,923 | 1,174,923 | — | — |
| Foreign Currency Contracts | | | | |
| Forward Foreign Currency Contracts | 108,739,431 | — | 108,739,431 | — |
| Total Assets | \$ 858,872,796 | \$ 750,133,365 | \$ 108,739,431 | \$ — |

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|------------------------------------|-------------------------|------------------------|-------------------------|-------------|
| Commodity Contracts | | | | |
| Futures Contracts | \$ (12,478,684) | \$ (12,478,684) | \$ — | \$ — |
| Equity Contracts | | | | |
| Futures Contracts | (1,188,106) | (1,188,106) | — | — |
| Interest Rate Contracts | | | | |
| Futures Contracts | (6,181,550) | (6,181,550) | — | — |
| Foreign Currency Contracts | | | | |
| Forward Foreign Currency Contracts | (116,273,666) | — | (116,273,666) | — |
| Total Liabilities | \$ (136,122,006) | \$ (19,848,340) | \$ (116,273,666) | \$ — |

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the fiscal year ended August 31, 2023, the Fund had no Level 3 transfers.

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include forward foreign currency contracts and futures contracts.

During the current fiscal period, the Fund used long and short contracts on U.S. and foreign equity market indices, U.S. and foreign government bonds, foreign currencies and commodities (through investment in the Subsidiary), to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

The following table lists the fair values of the Fund's derivative holdings as of August 31, 2023, grouped by contract type and risk exposure category.

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION | COMMODITY CONTRACTS | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | TOTAL |
|-----------------------------|---|------------------------|---------------------|-------------------------------|----------------------------------|-----------------------|
| Asset Derivatives | | | | | | |
| Futures Contracts (a) | Unrealized appreciation on futures contracts | \$ 10,542,193 | \$ 1,235,127 | \$ 1,174,923 | \$ — | \$ 12,952,243 |
| Forward Contracts (a) | Unrealized appreciation on forward foreign currency contracts | — | — | — | 108,739,431 | 108,739,431 |
| Total Value - Assets | | \$ 10,542,193 | \$ 1,235,127 | \$ 1,174,923 | \$ 108,739,431 | \$ 121,691,674 |

| | | | | | | |
|----------------------------------|---|------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Liability Derivatives | | | | | | |
| Futures Contracts (a) | Unrealized depreciation on futures contracts | \$ (12,478,684) | \$ (1,188,106) | \$ (6,181,550) | \$ — | \$ (19,848,340) |
| Forward Contracts (a) | Unrealized depreciation on forward foreign currency contracts | — | — | — | (116,273,666) | (116,273,666) |
| Total Value - Liabilities | | \$ (12,478,684) | \$ (1,188,106) | \$ (6,181,550) | \$ (116,273,666) | \$ (136,122,006) |

(a) This amount represents the cumulative appreciation/(depreciation) of forward and futures contracts as reported in the Consolidated Portfolio of Investments.

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF OPERATIONS LOCATION | COMMODITY CONTRACTS | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | TOTAL |
|-----------------------------------|--|------------------------|-----------------------|-------------------------------|----------------------------------|----------------------|
| Realized Gain/(Loss) | | | | | | |
| Futures Contracts | Net realized gain/(loss) from futures contracts | \$ (8,966,413) | \$ (2,207,164) | \$ 16,411,946 | \$ — | \$ 5,238,369 |
| Forward Contracts | Net realized gain/(loss) from forward foreign currency contracts | — | — | — | 16,893,140 | 16,893,140 |
| Total Realized Gain/(Loss) | | \$ (8,966,413) | \$ (2,207,164) | \$ 16,411,946 | \$ 16,893,140 | \$ 22,131,509 |

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

| DERIVATIVE TYPE | CONSOLIDATED STATEMENT OF OPERATIONS LOCATION | COMMODITY CONTRACTS | EQUITY CONTRACTS | INTEREST RATE CONTRACTS | FOREIGN CURRENCY CONTRACTS | TOTAL |
|--|---|------------------------|---------------------|-------------------------------|----------------------------------|------------------------|
| Change in Unrealized Appreciation/(Depreciation) | | | | | | |
| | Net change in unrealized appreciation/ (depreciation) on futures contracts | | | | | |
| Futures Contracts | | \$ (4,208,529) | \$ 350,314 | \$ (6,246,999) | \$ — | \$ (10,105,214) |
| | Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts | | | | | |
| Forward Contracts | | — | — | — | (22,972,941) | (22,972,941) |
| Total Change in Unrealized Appreciation/ (Depreciation) | | \$ (4,208,529) | \$ 350,314 | \$ (6,246,999) | \$ (22,972,941) | \$ (33,078,155) |

For the fiscal year ended August 31, 2023, the Fund's quarterly average volume of derivatives was as follows:

| LONG FUTURES NOTIONAL AMOUNT | SHORT FUTURES NOTIONAL AMOUNT | FORWARD FOREIGN CURRENCY CONTRACTS- PAYABLE (VALUE AT TRADE DATE) | FORWARD FOREIGN CURRENCY CONTRACTS- RECEIVABLE (VALUE AT TRADE DATE) |
|------------------------------------|-------------------------------------|--|---|
| \$1,317,909,868 | \$(2,990,219,548) | \$(11,675,533,640) | \$11,679,753,273 |

For financial reporting purposes, the Fund does not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral (receivables) or the obligation to return cash collateral (payables) arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

The following is a summary of financial and derivative instruments that are subject to enforceable master netting agreements (or similar arrangements) and collateral received and pledged in connection with the master netting agreements (or similar arrangements).

| DESCRIPTION | GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | NET AMOUNT ⁽¹⁾ | GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | NET AMOUNT ⁽³⁾ | |
|--|--|--|------------------------|---|------------------------------|--|--|--------------------------------------|----------------|------------------------------|---|
| | | FINANCIAL INSTRUMENTS | COLLATERAL RECEIVED | | | | FINANCIAL INSTRUMENTS | COLLATERAL PLEGDED ⁽²⁾ | | | |
| | | ASSETS | | | | LIABILITIES | | | | | |
| Forward Foreign Currency Contracts | \$108,739,431 | \$(108,739,431) | \$ | — | \$ | — | \$116,273,666 | \$(108,739,431) | \$ (7,534,235) | \$ | — |

(1) Net amount represents the net amount receivable from the counterparty in the event of default.

(2) Actual collateral pledged may be more than the amount shown.

(3) Net amount represents the net amount payable to the counterparty in the event of default.

USE OF ESTIMATES — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (formerly, PENN Capital Funds Trust) (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

For tax purposes, the Subsidiary is an exempted Cayman Islands investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax.

SEC RULE 18F-4 — Effective August 19, 2022, the U.S. Securities and Exchange Commission (the “SEC”) implemented Rule 18f-4 under the 1940 Act (“Rule 18f-4”), providing for the regulation of a registered investment company’s use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund’s derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the consolidated financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Consolidated Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Consolidated Statement of Operations.

CURRENCY RISK — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

COMMODITY SECTOR RISK — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund’s share value to fluctuate.

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals’ markets in which performance is the responsibility only of the individual

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

COUNTERPARTY RISK — The derivative contracts entered into by the Fund or its Subsidiary may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

FUTURES CONTRACTS — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as “variation margin” and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund’s basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

FORWARD FOREIGN CURRENCY CONTRACTS — The Fund uses forward foreign currency contracts (“forward contracts”) in the normal course of pursuing its investment objectives. These contracts are marked-to-market daily at the applicable translation rates. The Fund records realized gains or losses at the time the forward contract is closed. A forward contract is extinguished through a closing transaction or upon delivery of the currency or entering an off setting contract. Risks may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. The Fund’s maximum risk of loss from counterparty credit risk related to forward foreign currency contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between the Fund and the counterparty is in place and to the extent the Fund obtains collateral to cover the Fund’s exposure to the counterparty.

CREDIT RISK — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer’s financial condition changes.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

2. INVESTMENT ADVISER AND OTHER SERVICES

Campbell & Company Investment Adviser LLC (“Campbell” or the “Adviser”) serves as the investment adviser to the Fund. The Adviser is a wholly-owned subsidiary of Campbell & Company, L.P. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table.

Prior to May 29, 2020, Equinox Institutional Asset Management, LP (“Equinox”) served as adviser to the Predecessor Fund and Campbell served as a sub-adviser to the Predecessor Fund. Equinox was entitled to an advisory fee from the Predecessor Fund at the same rate payable to Campbell as Adviser to the Fund. Equinox, not the Predecessor Fund, paid a sub-advisory fee to Campbell.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2023 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2023.

| ADVISORY FEE | EXPENSE CAP | | |
|--------------|-------------|---------|---------|
| | CLASS A | CLASS C | CLASS I |
| 1.64% | 2.00% | 2.75% | 1.75% |

Prior to May 29, 2020, Equinox and Campbell had contractually agreed to reduce their advisory fees and/or reimburse certain expenses of the Predecessor Fund, to ensure that the Predecessor Fund’s total annual operating expenses, excluding (i) taxes, (ii) interest, (iii) extraordinary items, (iv) acquired fund fees and expenses, and (v) brokerage commissions, did not exceed, on an annual basis, 2.14% with respect to Class A shares, 2.89% with respect to Class C shares, and 1.89% with respect to Class I shares of the Predecessor Fund’s average daily net assets.

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed by the Adviser were as follows:

| GROSS ADVISORY FEES | WAIVERS AND/OR REIMBURSEMENTS | NET ADVISORY FEES |
|------------------------|----------------------------------|----------------------|
| \$12,914,691 | \$(951,565) | \$11,963,126 |

If at any time the Fund’s total annual Fund operating expenses for a year are less than the Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the Expense Cap that was in effect at the time of the waiver or reimbursement.

As of the end of the reporting period, the Fund had amounts available for recoupment as follows:

| EXPIRATION | | | |
|--------------------|--------------------|--------------------|-------------|
| AUGUST 31, 2024 | AUGUST 31, 2025 | AUGUST 31, 2026 | TOTAL |
| \$438,636 | \$392,091 | \$951,565 | \$1,782,292 |

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund’s transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

The Board has adopted a Plan of Distribution (the “Plan”) for the Class A Shares and Class C Shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in the Fund’s 12b-1 Plan.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Consolidated Statement of Operations.

3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases and sales of investment securities (excluding short-term investments and derivative transactions) or long-term U.S. Government securities by the Fund.

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the consolidated financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

As of August 31, 2023, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

| FEDERAL TAX COST | UNREALIZED APPRECIATION | UNREALIZED (DEPRECIATION) | NET UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---------------------|----------------------------|------------------------------|--|
| \$792,314,979 | \$19,584,658 | \$(35,001,121) | \$(15,416,463) |

(a) The difference between the book basis and tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to futures not regulated by Section 1256 of the Internal Revenue Code and timing difference related to taxable income from a wholly owned controlled foreign corporation.

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying consolidated financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

The following permanent differences as of August 31, 2023, primarily attributable to investments in wholly-owned controlled foreign corporation were reclassified among the following accounts:

| DISTRIBUTABLE EARNINGS/(LOSS) | PAID-IN CAPITAL |
|----------------------------------|--------------------|
| \$7,277,275 | \$(7,277,275) |

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM CAPITAL GAINS | CAPITAL LOSS CARRYFORWARDS | QUALIFIED LATE-YEAR LOSS DEFERRAL | OTHER TEMPORARY DIFFERENCES | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|-------------------------------------|---|----------------------------------|---|-----------------------------------|---|
| \$2,078,038 | \$— | \$— | \$(27,553,221) | \$(32,082) | \$(28,970,918) |

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Subsidiary for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2023 and August 31, 2022 was as follows:

| | ORDINARY INCOME | LONG-TERM GAINS | TOTAL |
|------|--------------------|--------------------|---------------|
| 2023 | \$51,700,811 | \$49,096,105 | \$100,796,916 |
| 2022 | \$8,660,018 | \$1,491,183 | \$10,151,201 |

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. For the fiscal year ended August 31, 2023, the Fund deferred Post October losses of \$27,553,221.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2023

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Fund is required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

7. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued, and has determined that there was the following subsequent event: The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.

CAMPBELL SYSTEMATIC MACRO FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Campbell Systematic Macro Fund
and Board of Directors of The RBB Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Campbell Systematic Macro Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2023, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the three years in the period then ended and the period from October 1, 2019 through August 31, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2023, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the three years in the period then ended and the period from October 1, 2019 through August 31, 2020, in conformity with U.S. generally accepted accounting principles.

The consolidated financial highlights of the Fund for each of the periods presented through September 30, 2019, were audited by other auditors whose report dated November 27, 2019, expressed an unqualified opinion on those financial statements.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Campbell & Company investment companies since 2015.

Philadelphia, Pennsylvania
October 30, 2023

CAMPBELL SYSTEMATIC MACRO FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2023. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2023. During the year ended August 31, 2023, the Fund paid \$51,700,811 of ordinary income distributions and \$49,096,105 of long-term capital gain distributions to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend tax rate is 0.00%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 0.00%.

The Fund designates 52.91% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

CAMPBELL SYSTEMATIC MACRO FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling 1-844-261-6488 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

APPROVAL OF INVESTMENT AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Campbell and the Company on behalf of the Fund, and the investment advisory agreement between Campbell and the Subsidiary (together, the "Investment Advisory Agreements") at a meeting of the Board held on May 16-17, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreements, the Board considered information provided by Campbell with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal of the Investment Advisory Agreement between the Company and Campbell with respect to the Fund, and the Cayman Subsidiary Investment Advisory Agreement between Campbell and Campbell Systematic Macro Offshore Limited with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Campbell, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of Campbell or Campbell Systematic Macro Offshore Limited were present. Among other things, the Directors considered (i) the nature, extent, and quality of Campbell's services to be provided to the Fund; (ii) descriptions of the experience and qualifications of Campbell's personnel providing those services; (iii) Campbell's investment philosophies and processes; (iv) Campbell's assets under management and client descriptions; (v) Campbell's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Campbell's advisory fee arrangement with the Company and other similarly managed clients; (vii) Campbell's compliance policies and procedures; (viii) Campbell's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by FUSE comparing the Fund's management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity ("Peer Group") and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of their respective benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by Campbell. The Directors concluded that Campbell had substantial resources to provide services to the Fund and that Campbell's services had been acceptable.

The Directors also considered the investment performance of the Fund, noting that the Fund's Class I Shares' year-to-date cumulative return as of March 31, 2023 from 2023, 2022, 2021, 2020, and 2019, were 3.86%, 30.94%, 9.05%, 3.46%, and 11.72%, respectively. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Board noted that the Fund's total return outperformed the median of its Peer Group for the one-year, three-year, five-year, and since-inception periods ended December 31, 2022, and underperformed the median of its Peer Group for the three-month and ended December 31, 2022.

CAMPBELL SYSTEMATIC MACRO FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that both the Fund's net advisory fee and Fund's total net expenses were above the median and in the 4th quintile of its Peer Group. The Directors noted that Campbell had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2023 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding the Fund's costs, Campbell's estimated profitability and economies of scale, and after considering Campbell's services, the Directors concluded that the investment advisory fees to be paid by the Fund were fair and reasonable and that the Investment Advisory Agreements should be approved for an additional annual period ending August 16, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Adviser as the program administrator for the Adviser Program. The Adviser has delegated oversight of the Adviser Program to its Liquidity Risk Management Committee, whose process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from January 1, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

CAMPBELL SYSTEMATIC MACRO FUND

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (844)-261-6488.

| Name, Address, and Age | Position(s) Held with Company | Term of Office and Length of Time Served ¹ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director* | Other Directorships Held by Director During the Past 5 Years |
|--|-------------------------------|---|---|--|---|
| INDEPENDENT DIRECTORS | | | | | |
| Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90 | Director | 1988 to present | Retired. | 63 | AMDOCS Limited (service provider to telecommunications companies). |
| Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56 | Director | 2012 to present | Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services). | 63 | FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018). |
| Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57 | Director | October 2021 to present | From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC. | 63 | Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm) |
| Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80 | Director | 2006 to present | Since 1997, Consultant, financial services organizations. | 63 | IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021). |

CAMPBELL SYSTEMATIC MACRO FUND

COMPANY MANAGEMENT (CONTINUED)

(UNAUDITED)

| Name, Address, and Age | Position(s) Held with Company | Term of Office and Length of Time Served ¹ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director* | Other Directorships Held by Director During the Past 5 Years |
|---|--|---|---|--|--|
| Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75 | Chair Director | 2005 to present 1991 to present | Retired. | 63 | EIP Investment Trust (registered investment company) (until August 2022). |
| Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63 | Director | 2018 to present | From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm); from 1983-2014. | 63 | Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019). |
| Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82 | Director | 2006 to present | Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm). | 63 | None. |
| INTERESTED DIRECTOR² | | | | | |
| Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85 | Vice Chair Director | 2016 to present 1991 to present | Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer). | 63 | None. |
| OFFICERS | | | | | |
| Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64 | President | August 2022 to present | From 2011 to 2021, Executive Vice President, PIMCO LLC. | N/A | N/A |
| Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60 | Chief Compliance Officer | 2004 to present | Since 2004, President, Vigilant Compliance, LLC (investment management services company) since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022. | N/A | N/A |
| James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63 | Chief Financial Officer and Secretary Chief Operating Officer | 2016 to present 2022 to present | Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust. | N/A | N/A |

CAMPBELL SYSTEMATIC MACRO FUND

COMPANY MANAGEMENT (CONTINUED) (UNAUDITED)

| Name, Address, and Age | Position(s) Held with Company | Term of Office and Length of Time Served ¹ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director* | Other Directorships Held by Director During the Past 5 Years |
|--|--|---|--|--|--|
| Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49 | Director of Marketing & Business Development | 2019 to present | Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (an investment advisory firm). | N/A | N/A |
| Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40 | Assistant Treasurer | 2018 to present | Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services. | N/A | N/A |
| Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52 | Assistant Secretary | 2016 to present | Since 2007, Vice President and Counsel, U.S. Bank Global Fund Services, LLC (fund administrative services firm). | N/A | N/A |
| Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64 | Assistant Secretary | 1999 to present | Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm). | N/A | N/A |
| Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44 | Assistant Secretary | 2017 to present | Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm). | N/A | N/A |

* Each Director oversees 63 portfolios of the fund complex, consisting of the series in the Company (53 portfolios) and The RBB Fund Trust (10 portfolios).

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

² Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage

CAMPBELL SYSTEMATIC MACRO FUND

COMPANY MANAGEMENT (CONCLUDED)

(UNAUDITED)

industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, banking and investment services industry, including service on the boards of public companies, industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

CAMPBELL SYSTEMATIC MACRO FUND

PRIVACY NOTICE (UNAUDITED)

Campbell Systematic Macro Fund

| FACTS | WHAT DOES THE CAMPBELL SYSTEMATIC MACRO FUND DO WITH YOUR PERSONAL INFORMATION? |
|-------|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Campbell Systematic Macro Fund chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does the Campbell Systematic Macro Fund share? | Can you limit this sharing? |
|--|--|-----------------------------|
| For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes — to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We do not share. |
| For our affiliates' everyday business purposes — information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes — information about your creditworthiness | No | We do not share. |
| For our affiliates to market to you | No | We do not share. |
| For nonaffiliates to market to you | No | We do not share. |

| | |
|------------|---------------------|
| Questions? | Call 1-844-261-6488 |
|------------|---------------------|

CAMPBELL SYSTEMATIC MACRO FUND

PRIVACY NOTICE (CONCLUDED) (UNAUDITED)

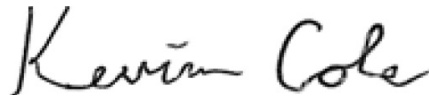
| | |
|--|--|
| What we do | |
| How does the Campbell Systematic Macro Fund protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does the Campbell Systematic Macro Fund collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Campbell Systematic Macro Fund's investment adviser, Campbell & Company Investment Adviser LLC.</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Campbell Systematic Macro Fund doesn't share with nonaffiliates so they can market to you.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Campbell Systematic Macro Fund does not jointly market.</i> |

CAMPBELL SYSTEMATIC MACRO FUND

AFFIRMATION OF THE COMMODITY POOL OPERATOR

AUGUST 31, 2023

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended August 31, 2023 is accurate and complete.



Kevin D. Cole, Chief Executive Officer &
Chief Investment Officer
Campbell & Company, LP
CAMPBELL SYSTEMATIC MACRO FUND

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Investment Adviser

Campbell & Company Investment Adviser LLC
2850 Quarry Lake Drive
Baltimore, Maryland 21209

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Principal Underwriter

Quasar Distributors, LLC
111 E Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

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One Commerce Square
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Philadelphia, PA 19103

Legal Counsel

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