



**CAMPBELL SYSTEMATIC MACRO FUND**  
of  
**THE RBB FUND, INC.**

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

**SEMI-ANNUAL REPORT**

**FEBRUARY 28, 2023**  
**(UNAUDITED)**



# CAMPBELL SYSTEMATIC MACRO FUND

## PERFORMANCE DATA FEBRUARY 28, 2023 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023					
	SIX MONTHS <sup>(1)</sup>	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION <sup>(2)</sup>
Class A Shares (without sales charge)	4.70%	30.12%	13.18%	11.00%	5.69%
Class A Shares (with sales charge)	1.00%	25.57%	11.84%	10.20%	5.32%
BarclayHedge BTOP50 Index <sup>(3)(4)</sup>	0.76%	12.06%	10.44%	6.85%	3.54%
S&P 500 <sup>®</sup> Total Return Index <sup>(3)(5)</sup>	1.26%	-7.69%	12.16%	9.83%	12.26%

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> 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.

<sup>(3)</sup> Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

<sup>(4)</sup> 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.

<sup>(5)</sup> This is not a primary benchmark of the Fund. Results of the S&P 500<sup>®</sup> Total Return Index are presented for general comparative purposes. The S&P 500<sup>®</sup> 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)

FEBRUARY 28, 2023 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023					
	SIX MONTHS <sup>(1)</sup>	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION <sup>(2)</sup>
Class C Shares (without sales charge)	4.25%	29.09%	12.36%	10.17%	5.98%
Class C Shares (with sales charge)	3.35%	28.09%	12.36%	10.17%	5.98%
BarclayHedge BTOP50 Index <sup>(3)(4)</sup>	0.76%	12.06%	10.44%	6.85%	4.12%
S&P 500 <sup>®</sup> Total Return Index <sup>(3)(5)</sup>	1.26%	-7.69%	12.16%	9.83%	11.33%

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> 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.

<sup>(3)</sup> Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

<sup>(4)</sup> 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.

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**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.

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# CAMPBELL SYSTEMATIC MACRO FUND

## PERFORMANCE DATA (CONCLUDED)

FEBRUARY 28, 2023 (UNAUDITED)

### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023

	SIX MONTHS <sup>(1)</sup>	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION <sup>(2)</sup>
Class I Shares	4.77%	30.42%	13.46%	11.27%	5.95%
BarclayHedge BTOP50 Index <sup>(3)(4)</sup>	0.76%	12.06%	10.44%	6.85%	3.54%
S&P 500 <sup>®</sup> Total Return Index <sup>(3)(5)</sup>	1.26%	-7.69%	12.16%	9.83%	12.26%

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> 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.

<sup>(3)</sup> Benchmark performance is from inception date of the Class only and is not the inception date of the benchmark itself.

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**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

## FUND EXPENSE EXAMPLE FEBRUARY 28, 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 September 1, 2022 through February 28, 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 SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
<b>Actual</b>					
Class A Shares	\$1,000.00	\$1,047.00	\$ 10.15	2.00%	4.70%
Class C Shares	1,000.00	1,042.50	13.93	2.75%	4.25%
Class I Shares	1,000.00	1,047.70	8.89	1.75%	4.77%
<b>Hypothetical (5% return before expenses)</b>					
Class A Shares	\$1,000.00	\$1,014.88	\$ 9.99	2.00%	N/A
Class C Shares	1,000.00	1,011.16	13.71	2.75%	N/A
Class I Shares	1,000.00	1,016.12	8.75	1.75%	N/A

\* Expenses are equal to the Fund's annualized six-month expense ratio for the period September 1, 2022 to February 28, 2023, multiplied by the average account value over the period, multiplied by the number of days (181) 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

### FEBRUARY 28, 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	70.3%	\$ 539,524,260
MONEY MARKET DEPOSIT ACCOUNT:		
U.S. Bank Money Market Deposit Account	12.4	95,017,267
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures and forward foreign currency contracts)	<u>17.3</u>	<u>132,687,334</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 767,228,861</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

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
<b>SHORT-TERM INVESTMENTS — 70.3%</b>				
<b>U.S. TREASURY OBLIGATIONS — 70.3%</b>				
United States Treasury Bill .....	3.40%	03/09/23	\$ 100,000	\$ 99,900,500
United States Treasury Bill .....	4.11%	04/13/23	110,000	109,414,137
United States Treasury Bill .....	4.55%	05/04/23	115,000	114,055,160
United States Treasury Bill .....	4.67%	06/15/23	75,000	73,964,678
United States Treasury Bill .....	4.83%	07/06/23	25,000	24,581,885
United States Treasury Bill .....	4.76%	07/13/23	50,000	49,119,113
United States Treasury Bill .....	4.89%	08/10/23	70,000	<u>68,488,787</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>				
(Cost \$539,804,568) .....				<u>539,524,260</u>
			<b>NUMBER OF SHARES (000'S)</b>	
<b>MONEY MARKET DEPOSIT ACCOUNT — 12.4%</b>				
U.S. Bank Money Market Deposit Account, 4.25% <sup>(a)</sup> .....			95,017	<u>95,017,267</u>
<b>TOTAL MONEY MARKET DEPOSIT ACCOUNT</b>				
(Cost \$95,017,267) .....				<u>95,017,267</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost \$634,821,835) .....				<u>634,541,527</u>
<b>TOTAL INVESTMENTS — 82.7%</b>				
(Cost \$634,821,835) .....				<u>634,541,527</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 17.3%</b> .....				<u>132,687,334</u>
<b>NET ASSETS — 100.0%</b> .....				<u>\$ 767,228,861</u>

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

(a) The rate shown is as of February 28, 2023.

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



# CAMPBELL SYSTEMATIC MACRO FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

### FEBRUARY 28, 2023 (UNAUDITED)

Futures contracts outstanding as of February 28, 2023 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Australian 10-Year Bond	Mar-23	606	\$ 47,979,341	\$ (80,501)
CAC40 10 Euro	Mar-23	174	13,392,543	(294)
Canadian 10-Year Bond	Jun-23	304	27,064,800	44,771
Coffee	May-23	271	18,932,738	891,982
Cotton No.2	May-23	125	5,251,875	(23,594)
DAX Index	Mar-23	114	46,440,425	(68,537)
Euro Stoxx 50	Mar-23	665	29,872,072	30,851
FTSE Taiwan Index	Mar-23	170	9,188,500	(61,540)
FTSE/JSE TOP 40	Mar-23	184	7,184,065	(216,871)
FTSE/MIB Index	Mar-23	99	14,403,142	317,681
Gasoline RBOB	Apr-23	184	20,417,376	155,144
Hang Seng Index	Mar-23	156	19,617,754	(510,868)
IBEX 35 Index	Mar-23	140	13,937,955	190,849
JPN 10-Year Bond (Osaka Securities Exchange)	Mar-23	5	5,385,406	(683)
Kansas City Hard Red Winter Wheat	May-23	454	18,449,425	(1,467,346)
Live Cattle	Apr-23	161	10,656,590	77,756
London Metals Exchange Aluminum	Mar-23	1,003	58,603,535	(2,991,960)
London Metals Exchange Aluminum	Jun-23	296	17,641,600	(73,402)
London Metals Exchange Copper	Mar-23	1,550	347,161,250	17,334,419
London Metals Exchange Copper	Jun-23	477	106,883,775	1,329,104
London Metals Exchange Zinc	Mar-23	822	61,927,425	66,028
London Metals Exchange Zinc	Jun-23	224	16,791,600	(430,875)
Long Gilt	Jun-23	128	15,390,300	(173,807)
Nasdaq 100 E-Mini	Mar-23	65	15,693,925	(39,606)
Nikkei 225 (Osaka Securities Exchange)	Mar-23	139	28,043,994	4,908
S&P/TSX 60 Index	Mar-23	108	19,258,747	(91,245)
SGX Nifty 50	Mar-23	232	8,073,136	(281,063)
Soybean Meal	May-23	922	43,066,620	(583,744)
Soybean Oil	May-23	463	16,679,112	(336,108)
SPI 200 Index	Mar-23	273	33,057,230	(457,278)
Sugar No. 11 (World)	May-23	875	19,668,600	414,109
Topix Index	Mar-23	70	10,256,693	103,896
				\$ 13,072,176

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

# CAMPBELL SYSTEMATIC MACRO FUND

## CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

### FEBRUARY 28, 2023 (UNAUDITED)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
3-Month Euro Euribor	Mar-24	1,481	\$ (376,554,961)	\$ 1,983,116
90-Day Bank Bill	Mar-24	455	(302,922,026)	277,884
Australian 3-Year Bond	Mar-23	246	(17,668,760)	22,291
Bank Acceptance	Jun-24	208	(36,428,582)	39,321
Brent Crude	Jun-23	101	(8,365,830)	(155,714)
Cattle Feeder Futures	Apr-23	58	(5,657,175)	(115,887)
Cocoa	May-23	1,039	(28,977,710)	(1,720,268)
Copper	May-23	245	(25,048,187)	57,545
Corn	May-23	29	(913,862)	18,162
DJIA Mini E-CBOT	Mar-23	3	(490,230)	2,488
Euro-Bobl	Mar-23	1,190	(144,972,447)	807,345
Euro-BTP	Mar-23	122	(14,541,414)	80,823
Euro-Bund	Mar-23	729	(102,481,770)	844,845
Euro-BUXL 30-Year Bond Futures	Mar-23	84	(11,930,319)	631,079
Euro-Oat	Mar-23	197	(26,608,388)	520,077
Euro-Schatz	Mar-23	1,970	(218,743,032)	1,194,157
FTSE 100 Index	Mar-23	178	(16,832,022)	45,724
FTSE China A50 Index	Mar-23	223	(2,974,820)	64,587
Gold 100 Oz	Apr-23	359	(65,937,530)	(61,117)
Hang Seng China Enterprises Index	Mar-23	36	(1,512,804)	75,879
ICE Three Month SONIA Index Futures	Mar-24	487	(139,666,300)	1,064,637
iShares MSCI EAFE ETF	Mar-23	29	(2,967,570)	(70,687)
London Metals Exchange Aluminum	Mar-23	1,003	(58,603,535)	1,918,837
London Metals Exchange Aluminum	Jun-23	772	(46,011,200)	2,590,134
London Metals Exchange Copper	Mar-23	1,550	(347,161,250)	(13,052,278)
London Metals Exchange Copper	Jun-23	341	(76,409,575)	239,337
London Metals Exchange Zinc	Mar-23	822	(61,927,425)	2,615,987
London Metals Exchange Zinc	Jun-23	127	(9,520,237)	257,874
Low Sulphur Gasoil G Futures	Apr-23	20	(1,650,000)	(26,459)
MSCI Emerging Markets Index	Mar-23	65	(3,129,425)	64,501
MSCI Singapore Exchange ETS	Mar-23	164	(3,571,404)	45,788
Natural Gas	Apr-23	124	(3,406,280)	(127,130)
NY Harbor Ultra-Low Sulfur Diesel	Apr-23	25	(2,945,880)	(65,433)
OMX Stockholm 30 Index	Mar-23	857	(18,240,313)	33,902
Palladium	Jun-23	24	(3,410,160)	206,021
Platinum	Apr-23	146	(6,975,150)	64,574
Russell 2000 E-Mini	Mar-23	96	(9,115,680)	78,012
S&P 500 E-Mini	Mar-23	292	(58,042,300)	189,518
S&P Mid 400 E-Mini	Mar-23	20	(5,206,400)	70,696
Silver	May-23	226	(23,810,230)	303,402
Soybean	May-23	33	(2,440,350)	11,838
Three-Month SOFR	Jun-24	1,433	(342,075,012)	65,512
U.S. Treasury 2-Year Notes	Jun-23	1,548	(315,368,718)	825,883
U.S. Treasury 5-Year Notes	Jun-23	270	(28,904,766)	132,170
U.S. Treasury 10-Year Notes	Jun-23	1,320	(147,386,250)	397,323
U.S. Treasury Long Bond (Chicago Board of Trade)	Jun-23	60	(7,513,125)	(29,982)
U.S. Treasury Ultra Long Bond (Chicago Board of Trade)	Jun-23	47	(6,347,938)	60,857
Wheat	May-23	748	(26,385,700)	2,044,204

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

**CAMPBELL SYSTEMATIC MACRO FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2023 (UNAUDITED)**

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
WTI Crude	Apr-23	350	\$ (26,967,500)	\$ (324,687)
				\$ 4,196,688
Total Futures Contracts				\$ 17,268,864

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

**CAMPBELL SYSTEMATIC MACRO FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2023 (UNAUDITED)**

Forward foreign currency contracts outstanding as of February 28, 2023 were as follows:

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
AUD	1,017,950,000	USD	702,001,342	Mar 15 2023	UBS	\$ (16,628,610)
BRL	513,850,000	USD	98,354,736	Mar 15 2023	UBS	(515,251)
CAD	1,300,400,000	USD	966,449,540	Mar 15 2023	UBS	(13,309,649)
CHF	102,300,000	USD	111,510,610	Mar 15 2023	UBS	(2,707,910)
CLP	49,560,000,000	USD	58,845,561	Mar 15 2023	UBS	917,720
CNH	566,100,000	USD	81,915,345	Mar 15 2023	UBS	(378,180)
COP	279,360,000,000	USD	57,524,090	Mar 15 2023	UBS	(217,834)
CZK	2,210,000,000	USD	98,911,442	Mar 15 2023	UBS	477,566
EUR	735,450,000	USD	787,698,417	Mar 15 2023	UBS	(9,078,872)
GBP	390,300,000	USD	474,395,978	Mar 15 2023	UBS	(4,793,983)
HUF	36,906,000,000	USD	97,107,185	Mar 16 2023	UBS	5,467,155
IDR	739,375,000,000	USD	48,655,308	Mar 15 2023	UBS	(197,951)
INR	8,129,000,000	USD	98,204,454	Mar 15 2023	UBS	41,907
JPY	43,665,000,000	USD	331,436,786	Mar 15 2023	UBS	(10,040,279)
KRW	127,755,000,000	USD	101,599,897	Mar 15 2023	UBS	(4,997,651)
MXN	2,775,000,000	USD	142,777,229	Mar 15 2023	UBS	8,442,730
NOK	1,958,550,000	USD	196,439,069	Mar 15 2023	UBS	(7,687,818)
NZD	936,900,000	USD	594,912,628	Mar 15 2023	UBS	(15,628,591)
PHP	6,121,500,000	USD	109,058,283	Mar 15 2023	UBS	1,365,311
PLN	486,825,000	USD	108,526,112	Mar 15 2023	UBS	790,856
SEK	784,950,000	USD	75,755,109	Mar 15 2023	UBS	(709,113)
SGD	179,469,000	USD	134,291,053	Mar 15 2023	UBS	(1,146,362)
TWD	1,121,850,000	USD	37,184,640	Mar 15 2023	UBS	(303,833)
USD	888,965,504	AUD	1,297,750,000	Mar 15 2023	UBS	15,207,006
USD	90,086,709	BRL	478,500,000	Mar 15 2023	UBS	(1,021,968)
USD	1,165,005,075	CAD	1,572,400,000	Mar 15 2023	UBS	12,500,334
USD	151,818,093	CHF	140,100,000	Mar 15 2023	UBS	2,812,636
USD	35,456,400	CLP	30,420,000,000	Mar 15 2023	UBS	(1,226,388)
USD	99,221,538	CNH	684,400,000	Mar 15 2023	UBS	645,253
USD	88,758,968	COP	420,030,000,000	Mar 15 2023	UBS	2,596,502
USD	64,611,695	CZK	1,458,000,000	Mar 15 2023	UBS	(958,066)
USD	668,917,493	EUR	622,750,000	Mar 15 2023	UBS	9,613,228
USD	367,731,322	GBP	302,300,000	Mar 15 2023	UBS	4,009,357
USD	60,475,465	HUF	22,713,000,000	Mar 16 2023	UBS	(2,651,695)
USD	102,085,398	IDR	1,585,500,000,000	Mar 15 2023	UBS	(1,825,527)
USD	99,771,344	INR	8,240,000,000	Mar 15 2023	UBS	183,447
USD	330,995,583	JPY	43,638,000,000	Mar 15 2023	UBS	9,797,809
USD	70,318,511	KRW	90,585,000,000	Mar 15 2023	UBS	1,822,449
USD	90,923,652	MXN	1,757,700,000	Mar 15 2023	UBS	(4,859,888)
USD	334,266,709	NOK	3,290,400,000	Mar 15 2023	UBS	17,161,139
USD	531,844,288	NZD	840,000,000	Mar 15 2023	UBS	12,473,393
USD	104,499,961	PHP	5,758,500,000	Mar 15 2023	UBS	624,396
USD	129,199,144	PLN	570,675,000	Mar 15 2023	UBS	1,053,588
USD	65,357,437	SEK	673,650,000	Mar 15 2023	UBS	952,398
USD	148,217,267	SGD	198,390,000	Mar 15 2023	UBS	1,035,440
USD	106,623,273	TWD	3,200,400,000	Mar 15 2023	UBS	1,410,158
USD	217,579,258	ZAR	3,785,600,000	Mar 15 2023	UBS	11,726,593

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

**CAMPBELL SYSTEMATIC MACRO FUND**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**FEBRUARY 28, 2023 (UNAUDITED)**

CURRENCY PURCHASED		CURRENCY SOLD		EXPIRATION DATE	COUNTERPARTY	UNREALIZED APPRECIATION/ (DEPRECIATION)
ZAR	3,504,800,000	USD	200,745,173	Mar 15 2023	UBS	\$ (10,161,798)
Total Forward Foreign Currency Contracts						<u>\$ 12,081,154</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

FEBRUARY 28, 2023 (UNAUDITED)

### ASSETS

Investments, at value (cost \$634,821,835) .....	\$ 634,541,527
Deposits with brokers:	
Futures contracts .....	61,556,989
Forward foreign currency contracts .....	41,254,702
Unrealized appreciation on forward foreign currency contracts .....	123,128,371
Unrealized appreciation on futures contracts .....	40,907,828
Receivable for capital shares sold .....	3,585,817
Interest receivable .....	301,696
Prepaid expenses and other assets .....	<u>117,313</u>
Total assets .....	<u>905,394,243</u>

### LIABILITIES

Unrealized depreciation on forward foreign currency contracts .....	111,047,217
Unrealized depreciation on futures contracts .....	23,638,964
Due to Broker .....	2,155,079
Payable for:	
Advisory fees .....	873,609
Capital shares redeemed .....	359,924
Other accrued expenses and liabilities .....	<u>90,589</u>
Total liabilities .....	<u>138,165,382</u>
Net assets .....	<u>\$ 767,228,861</u>

### NET ASSETS CONSIST OF:

Par value .....	\$ 78,179
Paid-in capital .....	799,506,573
Total distributable earnings/(loss) .....	<u>(32,355,891)</u>
Net assets .....	<u>\$ 767,228,861</u>

### CAPITAL SHARES:

Class A Shares:	
Net assets applicable to Class A Shares .....	\$ 67,597,450
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>6,959,932</u>
Net asset value, offering and redemption price per share .....	<u>\$ 9.71</u>
Maximum offering price per share (100/96.5 of \$9.71) .....	<u>\$ 10.06</u>

### Class C Shares:

Net assets applicable to Class C Shares .....	\$ 19,413,951
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,139,676</u>
Net asset value, offering and redemption price per share .....	<u>\$ 9.07</u>

### Class I Shares:

Net assets applicable to Class I Shares .....	\$ 680,217,460
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>69,079,055</u>
Net asset value, offering and redemption price per share .....	<u>\$ 9.85</u>

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

**CAMPBELL SYSTEMATIC MACRO FUND**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)**

<b>INVESTMENT INCOME</b>	
Interest .....	\$ 11,422,812
Total investment income .....	<u>11,422,812</u>
<b>EXPENSES</b>	
Advisory fees (Note 2) .....	6,101,147
Transfer agent fees (Note 2) .....	443,837
Administration and accounting fees (Note 2) .....	93,641
Distribution fees - Class A Shares .....	87,718
Distribution fees - Class C Shares .....	91,071
Registration and filing fees .....	48,583
Director fees .....	29,544
Audit and tax service fees .....	27,424
Legal fees .....	26,493
Printing and shareholder reporting fees .....	22,392
Officer fees .....	18,490
Custodian fees (Note 2) .....	15,922
Other expenses .....	9,193
Total expenses before waivers and/or reimbursements .....	7,015,455
Less: waivers and reimbursements (Note 2) .....	<u>(326,295)</u>
Net expenses after waivers and/or reimbursements .....	<u>6,689,160</u>
Net investment income/(loss) .....	<u>4,733,652</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>	
<b>Net realized gain/(loss) from:</b>	
Investments .....	(3,839)
Futures contracts .....	8,000,809
Foreign currency transactions .....	(2,530,538)
Forward foreign currency contracts .....	8,669,811
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	268,724
Futures contracts .....	14,059,747
Foreign currency translations .....	498,338
Forward foreign currency contracts .....	<u>(3,357,552)</u>
Net realized and unrealized gain/(loss) on investments .....	<u>25,605,500</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b><u>\$ 30,339,152</u></b>

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 PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) .....	\$ 4,733,652	\$ (2,792,104)
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts .....	14,136,243	50,437,598
Net change in unrealized appreciation/(depreciation) on investments, future contracts, foreign currency translation and forward foreign currency contracts .....	<u>11,469,257</u>	<u>19,222,601</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>30,339,152</u>	<u>66,868,095</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings .....	<u>(100,796,916)</u>	<u>(10,151,201)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(100,796,916)</u>	<u>(10,151,201)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class A Shares		
Proceeds from shares sold .....	23,897,772	53,370,788
Reinvestment of distributions .....	9,286,917	840,478
Shares redeemed .....	<u>(24,358,627)</u>	<u>(6,522,289)</u>
Total from Class A Shares .....	8,826,062	47,688,977
Class C Shares		
Proceeds from shares sold .....	5,492,758	5,670,775
Proceeds from reinvestment of distributions .....	2,388,732	635,536
Shares redeemed .....	<u>(2,307,725)</u>	<u>(1,834,074)</u>
Total from Class C Shares .....	5,573,765	4,472,237
Class I Shares		
Proceeds from shares sold .....	384,929,778	494,892,554
Proceeds from reinvestment of distributions .....	85,541,786	8,403,372
Shares redeemed .....	<u>(283,458,884)</u>	<u>(116,914,962)</u>
Total from Class I Shares .....	187,012,680	386,380,964
Net increase/(decrease) in net assets from capital share transactions .....	<u>201,412,507</u>	<u>438,542,178</u>
Total increase/(decrease) in net assets .....	<u>130,954,743</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 PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
<b>NET ASSETS:</b>		
Beginning of period .....	\$ 636,274,118	\$ 141,015,046
End of period .....	\$ 767,228,861	\$ 636,274,118
<b>SHARE TRANSACTIONS:</b>		
Class A Shares		
Shares sold .....	2,346,267	5,296,683
Shares reinvested .....	979,633	103,635
Shares redeemed .....	(2,523,256)	(683,187)
Total from Class A Shares .....	802,644	4,717,131
Class C Shares		
Shares sold .....	556,223	604,995
Shares reinvested .....	269,001	82,860
Shares redeemed .....	(247,756)	(208,784)
Total from Class C Shares .....	577,468	479,071
Class I Shares		
Shares sold .....	37,552,288	48,866,179
Shares reinvested .....	8,901,331	1,026,053
Shares redeemed .....	(28,890,666)	(11,782,155)
Total from Class I Shares .....	17,562,953	38,110,077
Net increase/(decrease) in shares outstanding .....	18,943,065	43,306,279

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 PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)(2)</sup>	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018	FOR THE YEAR ENDED SEPT. 30, 2017
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81	\$ 9.49	\$ 9.36	\$ 10.13
Net investment income/(loss) <sup>(3)</sup>	0.05	(0.11)	(0.16)	(0.07)	— <sup>(4)</sup>	(0.03)	(0.04)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts <sup>(5)</sup>	0.40	2.57	1.37	(0.76)	1.45	0.16	(0.73)
Net increase/(decrease) in net assets resulting from operations	0.45	2.46	1.21	(0.83)	1.45	0.13	(0.77)
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	\$ 9.71	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81	\$ 9.49	\$ 9.36
Total investment return <sup>(6)</sup>	4.70% <sup>(7)</sup>	30.09%	16.03%	(8.86)% <sup>(7)</sup>	17.73%	1.39%	(7.60)%
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000's omitted)	\$ 67,597	\$ 65,549	\$ 12,613	\$ 10,365	\$ 12,895	\$ 14,744	\$ 24,092
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments <sup>(10)</sup>	2.00% <sup>(8)</sup>	2.00%	2.03%	2.15% <sup>(8)</sup>	2.12%	1.58%	1.15%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments <sup>(9)(11)</sup>	2.09% <sup>(8)</sup>	2.16%	2.36%	2.51% <sup>(8)</sup>	2.54%	1.96%	1.33%
Ratio of net investment income/(loss) to average net assets	1.08% <sup>(8)</sup>	(1.32)%	(1.93)%	(0.93)% <sup>(8)</sup>	(0.03)%	(0.32)%	(0.45)%
Portfolio turnover rate <sup>(12)</sup>	0% <sup>(7)</sup>	0%	0%	0% <sup>(7)</sup>	15%	122%	0%

(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 (the "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.

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

# CAMPBELL SYSTEMATIC MACRO FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

(10) Ratio of net expenses to average net assets excluding interest expense . .	2.00%	2.00%	2.00%	2.12%	2.07%	1.58%	1.15%
(11) Ratio of gross expenses to average net assets excluding interest expense <sup>(9)</sup> . .	2.09%	2.16%	2.33%	2.48%	2.49%	1.96%	1.33%
(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 PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)(2)</sup>	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018	FOR THE YEAR ENDED SEPT. 30, 2017
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51	\$ 9.20	\$ 9.15	\$ 9.98
Net investment income/(loss) <sup>(3)</sup> . . . .	0.02	(0.20)	(0.21)	(0.12)	(0.07)	(0.10)	(0.11)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts <sup>(4)</sup> . . . .	0.37	2.45	1.31	(0.74)	1.42	0.15	(0.72)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.39	2.25	1.10	(0.86)	1.35	0.05	(0.83)
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 . . . . .	\$ 9.07	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51	\$ 9.20	\$ 9.15
Total investment return <sup>(5)</sup> . . . . .	4.25% <sup>(6)</sup>	29.13%	15.11%	(9.49)% <sup>(6)</sup>	16.88%	0.55%	(8.32)%
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000's omitted) . . . . .	\$ 19,414	\$ 15,654	\$ 9,079	\$ 9,087	\$ 13,237	\$ 15,676	\$ 22,792
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments <sup>(9)</sup> . . . . .	2.75% <sup>(7)</sup>	2.75%	2.78%	2.88% <sup>(7)</sup>	2.87%	2.35%	1.90%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments <sup>(8)(10)</sup> . . . . .	2.84% <sup>(7)</sup>	2.91%	3.11%	3.27% <sup>(7)</sup>	3.29%	2.74%	2.08%
Ratio of net investment income/(loss) to average net assets . . . . .	0.33% <sup>(7)</sup>	(2.07)%	(2.67)%	(1.65)% <sup>(7)</sup>	(0.78)%	(1.05)%	(1.19)%
Portfolio turnover rate <sup>(11)</sup> . . . . .	0% <sup>(6)</sup>	0%	0%	0% <sup>(6)</sup>	15%	122%	0%

(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 (the "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% 1.90%

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

# CAMPBELL SYSTEMATIC MACRO FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

(10) Ratio of gross expenses to average net assets excluding interest expense <sup>(8)</sup> . .	2.84%	2.91%	3.08%	3.24%	3.24%	2.74%	2.08%
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(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 (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 I						
	FOR THE PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)(2)</sup>	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018	FOR THE YEAR ENDED SEPT. 30, 2017
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93	\$ 9.59	\$ 9.44	\$ 10.20
Net investment income/(loss) <sup>(3)</sup> . . . .	0.07	(0.09)	(0.14)	(0.07)	0.02	(0.01)	(0.02)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts <sup>(4)</sup> . . .	0.42	2.59	1.39	(0.77)	1.48	0.16	(0.74)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.49	2.50	1.25	(0.84)	1.50	0.15	(0.76)
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 . . . . .	\$ 9.85	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93	\$ 9.59	\$ 9.44
Total investment return <sup>(5)</sup> . . . . .	4.77% <sup>(6)</sup>	30.35%	16.34%	(8.75)% <sup>(6)</sup>	18.17%	1.59%	(7.45)%
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000's omitted) . . . . .	\$680,217	\$555,072	\$119,324	\$115,431	\$51,067	\$89,456	\$279,212
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments <sup>(9)</sup> . . . . .	1.75% <sup>(7)</sup>	1.75%	1.78%	1.88% <sup>(7)</sup>	1.84%	1.30%	0.90%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments <sup>(8)(10)</sup> . . . . .	1.84% <sup>(7)</sup>	1.91%	2.11%	2.24% <sup>(7)</sup>	2.28%	1.64%	1.07%
Ratio of net investment income/(loss) to average net assets . . . . .	1.33% <sup>(7)</sup>	(1.07)%	(1.68)%	(0.91)% <sup>(7)</sup>	0.23%	(0.10)%	(0.20)%
Portfolio turnover rate <sup>(11)</sup> . . . . .	0% <sup>(6)</sup>	0%	0%	0% <sup>(6)</sup>	15%	122%	0%

(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 (the "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% 0.90%

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

# CAMPBELL SYSTEMATIC MACRO FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

(10) Ratio of gross expenses to average net assets excluding interest expense <sup>(8)</sup> . .	1.84%	1.91%	2.08%	2.21%	2.24%	1.64%	1.07%
(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

FEBRUARY 28, 2023 (UNAUDITED)

### 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 forty-eight 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 (the “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 90.623 billion shares are currently classified into two hundred and thirteen classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

Effective January 15, 2021 (the “Conversion Date”), the outstanding Class P shares of the Fund were converted into Class A shares of the Fund (the “Class Conversion”). The Class Conversion was completed based on the share classes’ relative net asset values on the Conversion Date, without the imposition of any fees or expenses. All Class P shares of the Fund were converted into Class A shares as of the Conversion Date.

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 February 28, 2023, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 28, 2023 (the “current fiscal period”).

**CONSOLIDATION OF SUBSIDIARY** — Campbell & Company Investment Adviser LLC’s (the “Adviser”) Campbell Systematic Macro Program is achieved by the Fund investing up to 25% of its total assets in the Campbell Systematic Macro Offshore Limited (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund



# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

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 \$44,166,581, which represented 5.76% of the Fund's net assets.

**PORTFOLIO VALUATION** — The 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 Valuation Designee (as defined below) in accordance with procedures adopted by the Company'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.

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 634,541,527	\$ 634,541,527	\$ —	\$ —
Commodity Contracts				
Futures Contracts	30,596,457	30,596,457	—	—
Equity Contracts				
Futures Contracts	1,319,280	1,319,280	—	—
Interest Rate Contracts				
Futures Contracts	8,992,091	8,992,091	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	123,128,371	—	123,128,371	—
<b>Total Assets</b>	<b>\$ 798,577,726</b>	<b>\$ 675,449,355</b>	<b>\$ 123,128,371</b>	<b>\$ —</b>

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Contracts				
Futures Contracts	\$ (21,556,002)	\$ (21,556,002)	\$ —	\$ —
Equity Contracts				
Futures Contracts	(1,797,989)	(1,797,989)	—	—
Interest Rate Contracts				
Futures Contracts	(284,973)	(284,973)	—	—
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(111,047,217)	—	(111,047,217)	—
<b>Total Liabilities</b>	<b>\$ (134,686,181)</b>	<b>\$ (23,638,964)</b>	<b>\$ (111,047,217)</b>	<b>\$ —</b>

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.

During the current fiscal period, the Fund had no Level 3 transfers.

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

### 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.

The following tables list the fair values and location on the Consolidated Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the reporting period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	COMMODITY CONTRACTS	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
<b>Asset Derivatives</b>						
Futures Contracts (a)	Unrealized appreciation on futures contracts	\$ 30,596,457	\$ 1,319,280	\$ 8,992,091	\$ —	\$ 40,907,828
Forward Contracts (a)	Unrealized appreciation on forward foreign currency contracts	—	—	—	123,128,371	123,128,371
<b>Total Value - Assets</b>		<b>\$ 30,596,457</b>	<b>\$ 1,319,280</b>	<b>\$ 8,992,091</b>	<b>\$ 123,128,371</b>	<b>\$ 164,036,199</b>
<b>Liability Derivatives</b>						
Futures Contracts (a)	Unrealized depreciation on futures contracts	\$ (21,556,002)	\$ (1,797,989)	\$ (284,973)	\$ —	\$ (23,638,964)
Forward Contracts (a)	Unrealized depreciation on forward foreign currency contracts	—	—	—	(111,047,217)	(111,047,217)
<b>Total Value - Liabilities</b>		<b>\$ (21,556,002)</b>	<b>\$ (1,797,989)</b>	<b>\$ (284,973)</b>	<b>\$ (111,047,217)</b>	<b>\$ (134,686,181)</b>

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

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

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
<b>Realized Gain/(Loss)</b>						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ (20,058,971)	\$ 3,387,111	\$ 24,672,669	\$ —	\$ 8,000,809
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	—	8,669,811	8,669,811
<b>Total Realized Gain/ (Loss)</b>		<b>\$ (20,058,971)</b>	<b>\$ 3,387,111</b>	<b>\$ 24,672,669</b>	<b>\$ 8,669,811</b>	<b>\$ 16,670,620</b>

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
<b>Change in Unrealized Appreciation/(Depreciation)</b>						
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ 6,768,417	\$ (175,416)	\$ 7,466,746	\$ —	\$ 14,059,747
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	—	(3,357,552)	(3,357,552)
<b>Total Change in Unrealized Appreciation/ (Depreciation)</b>		<b>\$ 6,768,417</b>	<b>\$ (175,416)</b>	<b>\$ 7,466,746</b>	<b>\$ (3,357,552)</b>	<b>\$ 10,702,195</b>

During the current fiscal period, 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)
\$1,069,757,853	\$(2,295,518,083)	\$(8,981,841,982)	\$8,989,388,558

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)

FEBRUARY 28, 2023 (UNAUDITED)

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 <sup>(1)</sup>	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			NET AMOUNT <sup>(3)</sup>
		FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	ASSETS		FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED <sup>(2)</sup>	LIABILITIES	
Forward Foreign Currency Contracts	\$123,128,371	\$(111,047,217)	\$ —	\$12,081,154	\$111,047,217	\$(111,047,217)	\$ —	\$ —	\$ —

(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)

### FEBRUARY 28, 2023 (UNAUDITED)

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)

FEBRUARY 28, 2023 (UNAUDITED)

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.

**CORONAVIRUS (COVID-19) PANDEMIC** — The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

**UKRAINE-RUSSIA CONFLICT RISK** — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

**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.

## 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%

\* Effective January 15, 2021, the outstanding Class P Shares of the Fund were converted into Class A Shares of the Fund. Prior to that date, the Adviser had contractually agreed maintain an Expense Cap for Class P Shares of the Fund of 2.00%.

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.



# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

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

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS AND/OR REIMBURSEMENTS</u>	<u>NET ADVISORY FEES</u>
\$6,101,147	\$(326,295)	\$5,774,852

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:

<u>EXPIRATION</u>				
<u>AUGUST 31, 2023</u>	<u>AUGUST 31, 2024</u>	<u>AUGUST 31, 2025</u>	<u>AUGUST 31, 2026</u>	<u>TOTAL</u>
\$74,409	\$438,636	\$392,091	\$326,295	\$839,340

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.

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

### 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.

As of August 31, 2022, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows<sup>(a)</sup>:

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED (DEPRECIATION)</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
\$575,071,353	\$30,680,816	\$(40,460,779)	\$(9,779,963)

(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, 2022, primarily attributable to investments in wholly-owned controlled foreign corporation were reclassified among the following accounts:

<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$(14,110,248)	\$14,110,248

# CAMPBELL SYSTEMATIC MACRO FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

### FEBRUARY 28, 2023 (UNAUDITED)

As of August 31, 2022, 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)
\$42,343,982	\$30,737,246	\$—	\$—	\$(2,861,646)	\$(32,117,709)

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 year ended August 31, 2022 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$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 period ended August 31, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2022. As of August 31, 2022, the Fund had no tax basis qualified late-year loss deferral.

#### 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.

#### 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the consolidated financial statements.

# 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 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 are available on the SEC's website at <http://www.sec.gov>.

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