



CAMPBELL SYSTEMATIC MACRO FUND
of
THE RBB FUND, INC.

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

FINANCIAL STATEMENTS

AUGUST 31, 2024

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2024

	<u>PAR</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 73.1%		
U.S. TREASURY BILLS — 73.1%		
5.20%, 09/05/2024 ^(a)	150,000,000	\$ 149,956,537
5.24%, 10/10/2024 ^(a)	160,000,000	159,155,989
5.25%, 11/14/2024 ^(a)	140,000,000	138,601,837
5.25%, 12/05/2024 ^(a)	175,000,000	172,792,929
5.21%, 01/02/2025 ^(a)	145,000,000	142,672,850
4.86%, 02/06/2025 ^(a)	150,000,000	<u>146,931,756</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$909,556,812)		<u>910,111,898</u>
TOTAL INVESTMENTS — 73.1%		
(Cost \$909,556,812)		910,111,898
Other Assets in Excess of Liabilities — 26.9%		<u>334,766,985</u>
TOTAL NET ASSETS — 100.0%		<u>\$1,244,878,883</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown is the effective yield as of August 31, 2024.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2024

Futures contracts outstanding as of August 31, 2024 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Overnight Repo Rate Average	1,592	03/17/2026	\$ 286,867,733	\$ (351,665)
Arabica Coffee	90	12/18/2024	8,236,688	(227,691)
ASX SPI 200 Index	223	09/19/2024	30,372,454	202,345
Australian Government 10 Year Bonds	2,420	09/16/2024	190,948,290	(896,165)
Australian Government 3 Year Bonds	1,657	09/16/2024	119,941,707	174,760
Australian 90 Day Bank Bills	1,106	09/11/2025	742,190,406	766,855
Brent Crude Oil	155	10/31/2024	11,817,200	(201,867)
Canadian 10 Year Government Bonds	6,648	12/18/2024	607,058,865	(5,766,033)
Copper	174	12/27/2024	18,320,025	(50,292)
Crude Oil	461	09/20/2024	33,906,550	(1,087,036)
Dow Jones Industrial Average Index	99	09/20/2024	20,618,235	351,877
Euro STOXX 50 Quanto Index	795	09/20/2024	43,684,795	514,407
Euro-BTP Future Dec24	143	12/06/2024	18,782,137	(38,520)
Euro-Bund	1,844	12/06/2024	271,916,874	(565,091)
EURO-BUXL 30Y BND Dec24	34	12/06/2024	5,060,255	(15,824)
EURO-SCHATZ FUT Dec24	7,398	12/06/2024	872,156,856	(327,657)
FTSE 100 Index	318	09/20/2024	35,028,696	88,045
FTSE China A50 Index	2,403	09/27/2024	28,235,250	(63,782)
FTSE/JSE Top 40 Index	915	09/19/2024	39,079,860	542,880
FTSE/MIB Index	214	09/20/2024	40,753,794	998,935
German Stock Index	5	09/20/2024	2,618,554	(2,360)
Hang Seng China Enterprises Index	168	09/27/2024	6,802,688	78,709
Hang Seng Index	385	09/27/2024	44,312,178	473,364
Hard Red Winter Wheat	128	12/13/2024	3,617,600	62,801
IBEX 35 Index	153	09/20/2024	19,336,365	593,818
ICE 3 Month SONIA Rate	1,516	12/16/2025	478,951,395	(291,481)
Lean Hogs	54	10/14/2024	1,776,060	(74)
Live Cattle	1,063	10/31/2024	75,940,720	(1,899,830)
London Metals - Aluminum	1,225	09/16/2024	74,538,188	(2,248,189)
London Metals - Aluminum	541	12/16/2024	33,243,368	32,598
London Metals - Copper	347	09/16/2024	79,313,525	(1,271,922)
London Metals - Copper	23	12/16/2024	5,325,949	(31,956)
London Metals - Lead	750	09/16/2024	38,011,688	(440,814)
London Metals - Lead	214	12/16/2024	11,027,474	(97,329)
London Metals - Nickel	346	09/16/2024	34,440,300	932,831
London Metals - Nickel	88	12/16/2024	8,880,675	(82,041)
London Metals - Zinc	1,032	09/16/2024	73,754,976	1,710,632
London Metals - Zinc	137	12/16/2024	9,946,200	363,760
MSCI EAFE Index	30	09/20/2024	3,687,750	59,701
MSCI Emerging Markets Index	4	09/20/2024	220,000	(329)
MSCI Singapore Index	1,529	09/27/2024	37,664,052	243,058
Nasdaq 100 Index	178	09/20/2024	69,857,880	(204,231)
Nifty 50 Index	1,177	09/26/2024	59,772,768	531,723
OMXS30 Index	1,658	09/20/2024	41,978,005	1,449,941
Palladium	183	12/27/2024	17,619,240	441,298
Russell 2000 Index	2	09/20/2024	222,310	1,155
S&P 500 Index	362	09/20/2024	102,464,100	585,935
S&P Mid Cap 400 Index	14	09/20/2024	4,337,340	23,458
S&P/Toronto Stock Exchange 60 Index	292	09/19/2024	60,750,907	1,010,123

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
SGX FTSE Taiwan Index	235	09/27/2024	\$ 17,561,550	\$ 169,716
Silver	2	12/27/2024	291,430	(7,475)
Sugar #11	797	09/30/2024	17,299,363	759,070
TOPIX Index	124	09/12/2024	23,033,176	(835,364)
U.S. Treasury 2 Year Notes	2,283	12/31/2024	473,829,518	(689,004)
U.S. Treasury 5 Year Note	422	12/31/2024	46,166,141	(64,334)
U.S. Treasury Long Bonds	458	12/19/2024	56,391,250	(421,945)
U.S. Treasury Ultra Bonds	336	12/19/2024	44,331,000	(695,683)
US Cocoa	565	12/13/2024	43,341,150	3,010,204
				<u>\$ (2,701,985)</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Euribor	(1,627)	09/15/2025	\$ 439,549,881	\$ (66,961)
3-Month Secured Overnight Financing Rate	(312)	03/17/2026	75,523,500	51,254
CAC40 10 Euro Index	(28)	09/20/2024	2,367,457	15,336
Canadian Canola Oil	(1,643)	11/14/2024	14,988,344	68,510
Corn No. 2 Yellow	(1,408)	12/13/2024	28,230,400	(550,427)
Cotton No.2	(1,201)	12/06/2024	42,028,995	557,603
Crude Soybean Oil	(1,484)	12/13/2024	37,405,704	315,786
Euro-BOBL	(1,109)	12/06/2024	145,831,692	32,596
Feeder Cattle	(64)	10/31/2024	7,608,000	(67,556)
French Government Bonds	(165)	12/06/2024	23,003,150	35,594
Gold	(240)	12/27/2024	60,662,400	(1,062,653)
ICE European Climate Exchange Emissions	(75)	12/16/2024	5,828,221	87,371
Japanese 10 Year Government Bonds	(572)	09/12/2024	566,248,307	(39,720)
London Metals - Aluminum	(1,225)	09/16/2024	74,538,188	(491,579)
London Metals - Aluminum	(164)	12/16/2024	10,077,472	(564,262)
London Metals - Copper	(347)	09/16/2024	79,313,525	5,040,696
London Metals - Copper	(195)	12/16/2024	45,154,783	(578,963)
London Metals - Lead	(750)	09/16/2024	38,011,688	1,498,273
London Metals - Lead	(685)	12/16/2024	35,298,221	244,440
London Metals - Nickel	(346)	09/16/2024	34,440,300	(644,076)
London Metals - Nickel	(370)	12/16/2024	37,339,203	(949,707)
London Metals - Zinc	(1,032)	09/16/2024	73,754,976	192,551
London Metals - Zinc	(535)	12/16/2024	38,841,000	(1,715,126)
Long Gilt	(1,825)	12/27/2024	236,561,646	253,177
Low Sulphur Gas Oil	(521)	10/10/2024	36,509,075	(145,971)
Natural Gas	(1,912)	09/26/2024	40,668,240	2,688,183
Nikkei 225 Index	(30)	09/12/2024	7,943,772	(93,409)
NY Harbor ULSD	(328)	09/30/2024	31,385,861	1,135,327
Phelix DE Base M Oct24	(245)	10/30/2024	18,324,126	(41,928)
Platinum	(147)	10/29/2024	6,851,670	225,817
Reformulated Gasoline Blendstock	(399)	09/30/2024	35,077,846	(37,052)
Robusta Coffee	(12)	11/25/2024	593,760	(22,880)
SGX TSI Iron Ore	(660)	10/30/2024	6,667,980	(291,720)
Soybean Meal	(484)	12/13/2024	15,149,200	(330,182)

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CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2024

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
Soybeans	(1,042)	11/14/2024	\$ 52,100,000	\$ (243,134)
U.S. Treasury 10 Year Notes	(951)	12/19/2024	107,997,937	607,239
Wheat	(829)	12/13/2024	22,859,675	213,759
				<u>\$ 5,326,206</u>
Total Unrealized Appreciation (Depreciation)				<u>\$ 2,624,221</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

AUGUST 31, 2024

Forward foreign currency contracts outstanding as of August 31, 2024 were as follows:

COUNTERPARTY	SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD	UNREALIZED APPRECIATION (DEPRECIATION)
UBS AG	09/18/2024	AUD	3,006,900,000	USD	2,004,442,834 \$ 31,769,510
UBS AG	09/18/2024	BRL	1,028,800,000	USD	186,309,669 (4,159,219)
UBS AG	09/18/2024	CAD	2,229,650,000	USD	1,631,378,556 24,106,266
UBS AG	09/18/2024	CHF	41,200,000	USD	47,688,476 887,799
UBS AG	09/23/2024	CLP	65,590,000,000	USD	70,392,719 1,363,546
UBS AG	09/19/2024	CNH	23,700,000	USD	3,312,604 38,666
UBS AG	09/18/2024	COP	569,520,000,000	USD	141,016,152 (5,198,486)
UBS AG	09/18/2024	CZK	4,237,200,000	USD	183,590,768 3,584,132
UBS AG	09/18/2024	EUR	2,918,350,000	USD	3,187,130,145 41,617,628
UBS AG	09/18/2024	GBP	1,422,150,000	USD	1,821,211,866 46,850,246
UBS AG	09/18/2024	HUF	69,213,000,000	USD	191,112,744 3,439,839
UBS AG	09/18/2024	IDR	2,622,725,000,000	USD	162,370,368 7,210,864
UBS AG	09/18/2024	INR	19,708,000,000	USD	235,117,152 (271,250)
UBS AG	09/18/2024	JPY	105,525,000,000	USD	688,547,597 35,283,281
UBS AG	09/19/2024	KRW	66,240,000,000	USD	48,365,224 1,288,249
UBS AG	09/18/2024	MXN	4,002,600,000	USD	216,324,476 (13,691,942)
UBS AG	09/18/2024	NOK	3,349,050,000	USD	311,684,447 4,228,738
UBS AG	09/18/2024	NZD	1,248,050,000	USD	757,072,293 23,198,763
UBS AG	09/18/2024	PHP	4,373,250,000	USD	74,813,874 3,062,752
UBS AG	09/18/2024	PLN	1,165,725,000	USD	295,400,176 5,436,466
UBS AG	09/18/2024	SEK	2,212,800,000	USD	211,148,433 4,569,065
UBS AG	09/18/2024	SGD	196,095,000	USD	146,548,743 3,896,519
UBS AG	09/18/2024	TWD	2,785,050,000	USD	86,390,308 854,452
UBS AG	09/18/2024	ZAR	4,075,600,000	USD	222,249,405 5,990,614
UBS AG	09/18/2024	USD	1,857,586,105	AUD	2,782,050,000 (26,362,331)
UBS AG	09/18/2024	USD	91,500,084	BRL	503,800,000 2,301,603
UBS AG	09/18/2024	USD	1,603,143,340	CAD	2,193,350,000 (25,389,225)
UBS AG	09/18/2024	USD	85,051,930	CHF	74,950,000 (3,316,804)
UBS AG	09/23/2024	USD	80,031,786	CLP	74,620,000,000 (1,603,410)
UBS AG	09/19/2024	USD	75,208,872	CNH	540,700,000 (1,248,163)
UBS AG	09/18/2024	USD	116,831,991	COP	479,970,000,000 2,369,978
UBS AG	09/18/2024	USD	227,135,678	CZK	5,223,600,000 (3,612,649)
UBS AG	09/18/2024	USD	2,828,135,703	EUR	2,604,550,000 (53,436,080)
UBS AG	09/18/2024	USD	1,428,845,061	GBP	1,120,550,000 (43,051,011)
UBS AG	09/18/2024	USD	111,434,377	HUF	40,422,000,000 (2,188,852)
UBS AG	09/18/2024	USD	69,468,833	IDR	1,099,350,000,000 (1,608,649)
UBS AG	09/18/2024	USD	122,034,634	INR	10,229,000,000 143,081
UBS AG	09/18/2024	USD	747,914,835	JPY	114,027,000,000 (34,234,072)
UBS AG	09/19/2024	USD	112,050,408	KRW	152,745,000,000 (2,447,173)
UBS AG	09/18/2024	USD	203,667,943	MXN	3,815,700,000 10,497,264
UBS AG	09/18/2024	USD	335,346,683	NOK	3,549,900,000 487,479
UBS AG	09/18/2024	USD	588,693,619	NZD	965,800,000 (15,116,954)
UBS AG	09/18/2024	USD	103,321,673	PHP	6,001,500,000 (3,550,007)
UBS AG	09/18/2024	USD	193,556,451	PLN	769,875,000 (5,123,864)
UBS AG	09/18/2024	USD	269,022,347	SEK	2,811,150,000 (5,026,028)
UBS AG	09/18/2024	USD	239,555,399	SGD	321,045,000 (6,752,255)
UBS AG	09/18/2024	USD	230,796,347	TWD	7,438,500,000 (2,222,863)

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

COUNTERPARTY	SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	UNREALIZED APPRECIATION (DEPRECIATION)
UBS AG	09/18/2024	USD	ZAR	2,105,400,000
			113,684,848	\$ (4,220,868)
Total Unrealized Appreciation (Depreciation)				<u>\$ 644,645</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	New Taiwan Dollar
HUF	Hungarian Forint		USD	United States Dollar
IDR	Indonesian Rupiah		ZAR	South African Rand
INR	Indian Rupee			

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2024

ASSETS

Investments, at value (cost \$909,556,812)	\$ 910,111,898
Cash and cash equivalents	87,639,100
Deposits with brokers:	
Futures contracts	153,810,471
Forward foreign currency contracts	90,254,702
Unrealized appreciation on forward foreign currency contracts	264,476,800
Unrealized appreciation on futures contracts	29,437,511
Receivable for capital shares sold	1,141,397
Interest receivable	624,873
Prepaid expenses and other assets	<u>218,642</u>
Total assets	<u>1,537,715,394</u>

LIABILITIES

Unrealized depreciation on forward foreign currency contracts	\$ 263,832,155
Unrealized depreciation on futures contracts	26,813,290
Payable for:	
Advisory fees	1,612,167
Capital shares redeemed	290,191
Other accrued expenses and liabilities	<u>288,708</u>
Total liabilities	<u>292,836,511</u>
Net assets	<u>\$ 1,244,878,883</u>

NET ASSETS CONSIST OF:

Par value	\$ 129,084
Paid-in capital	1,264,265,532
Total distributable earnings/(loss)	<u>(19,515,733)</u>
Net assets	<u>\$ 1,244,878,883</u>

CAPITAL SHARES:

Class A Shares:

Net assets applicable to Class A Shares	\$ 53,941,639
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>5,661,751</u>
Net asset value and redemption price per share	<u>\$ 9.53</u>
Maximum offering price per share (100/96.5 of \$9.53)	<u>\$ 9.87</u>

Class C Shares:

Net assets applicable to Class C Shares	\$ 18,204,959
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,050,933</u>
Net asset value, offering and redemption price per share	<u>\$ 8.88</u>

Class I Shares:

Net assets applicable to Class I Shares	\$ 1,172,732,285
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized)	<u>121,371,493</u>
Net asset value, offering and redemption price per share	<u>\$ 9.66</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2024

INVESTMENT INCOME

Interest	\$ 48,065,857
Total investment income	<u>48,065,857</u>

EXPENSES

Advisory fees (Note 2)	16,918,761
Transfer agent fees (Note 2)	1,288,701
Administration and accounting fees (Note 2)	193,237
Distribution fees - Class A Shares	143,213
Distribution fees - Class C Shares	178,246
Registration and filing fees	122,871
Director fees	103,871
Printing and shareholder reporting fees	82,254
Officer fees	78,050
Legal fees	68,304
Audit and tax service fees	64,758
Custodian fees (Note 2)	31,987
Other expenses	<u>44,911</u>
Total expenses before waivers and/or reimbursements	19,319,164
Less: waivers and reimbursements (Note 2)	<u>(944,150)</u>
Net expenses after waivers and/or reimbursements	<u>18,375,014</u>
Net investment income/(loss)	<u>29,690,843</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(1,111)
Futures contracts	38,295,686
Foreign currency transactions	(8,330,706)
Forward foreign currency contracts	<u>(42,645,617)</u>

Net change in unrealized appreciation/(depreciation) on:

Investments	829,028
Futures contracts	9,520,318
Foreign currency translations	(1,033,359)
Forward foreign currency contracts	<u>8,178,880</u>

Net realized and unrealized gain/(loss) on investments	<u>4,813,119</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 34,503,962</u>
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The accompanying notes are an integral part of the consolidated financial statements.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 29,690,843	\$ 15,272,844
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(12,681,748)	16,880,850
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>17,494,867</u>	<u>(31,214,109)</u>
Net increase/(decrease) in net assets resulting from operations	<u>34,503,962</u>	<u>939,585</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class A Shares	(826,673)	(9,548,573)
Class C Shares	(98,765)	(2,517,507)
Class I Shares	<u>(15,128,997)</u>	<u>(88,730,836)</u>
Total distributable earnings	<u>(16,054,435)</u>	<u>(100,796,916)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(16,054,435)</u>	<u>(100,796,916)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	11,201,253	34,402,233
Proceeds from reinvestment of distributions	798,911	9,286,917
Shares redeemed	<u>(20,737,101)</u>	<u>(38,161,798)</u>
Total from Class A Shares	(8,736,937)	5,527,352
Class C Shares		
Proceeds from shares sold	3,003,962	6,816,942
Proceeds from reinvestment of distributions	92,450	2,388,732
Shares redeemed	<u>(3,796,719)</u>	<u>(3,668,971)</u>
Total from Class C Shares	(700,307)	5,536,703
Class I Shares		
Proceeds from shares sold	765,144,923	703,679,347
Proceeds from reinvestment of distributions	13,897,674	85,541,786
Shares redeemed	<u>(406,608,214)</u>	<u>(473,269,758)</u>
Total from Class I Shares	372,434,383	315,951,375
Net increase/(decrease) in net assets from capital share transactions	<u>362,997,139</u>	<u>327,015,430</u>
Total increase/(decrease) in net assets	<u>381,446,666</u>	<u>227,158,099</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023
NET ASSETS:		
Beginning of period	\$ 863,432,217	\$ 636,274,118
End of period	<u>\$ 1,244,878,883</u>	<u>\$ 863,432,217</u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	1,206,997	3,439,596
Shares reinvested	87,312	979,633
Shares redeemed	<u>(2,231,994)</u>	<u>(3,977,081)</u>
Total from Class A Shares	(937,685)	442,148
Class C Shares		
Shares sold	343,292	704,756
Shares reinvested	10,775	269,001
Shares redeemed	<u>(438,071)</u>	<u>(401,028)</u>
Total from Class C Shares	(84,004)	572,729
Class I Shares		
Shares sold	81,023,773	70,564,733
Shares reinvested	1,500,829	8,901,331
Shares redeemed	<u>(43,506,352)</u>	<u>(48,628,923)</u>
Total from Class I Shares	<u>39,018,250</u>	<u>30,837,141</u>
Net increase/(decrease) in shares outstanding	<u>37,996,561</u>	<u>31,852,018</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A					
	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 9.37	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81	\$ 9.49
Net investment income/(loss) ⁽³⁾	0.25	0.16	(0.11)	(0.16)	(0.07)	— ⁽⁴⁾
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁵⁾	0.04	(0.05)	2.57	1.37	(0.76)	1.45
Net increase/(decrease) in net assets resulting from operations	0.29	0.11	2.46	1.21	(0.83)	1.45
Dividends and distributions to shareholders from:						
Net investment income	(0.13)	(0.20)	(0.48)	—	(0.79)	(1.13)
Net realized capital gain	—	(1.19)	(0.09)	—	(0.64)	—
Total dividends and distributions to shareholders	(0.13)	(1.39)	(0.57)	—	(1.43)	(1.13)
Net asset value, end of period	\$ 9.53	\$ 9.37	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81
Total investment return ⁽⁶⁾	3.15%	0.93%	30.09%	16.03%	(8.86)% ⁽⁷⁾	17.73%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 53,942	\$ 61,813	\$ 65,549	\$ 12,613	\$ 10,365	\$ 12,895
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽¹⁰⁾	2.00%	2.00%	2.00%	2.03%	2.15% ⁽⁸⁾	2.12%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁹⁾⁽¹¹⁾	2.09%	2.12%	2.16%	2.36%	2.51% ⁽⁸⁾	2.54%
Ratio of net investment income/(loss) to average net assets	2.67%	1.71%	(1.32)%	(1.93)%	(0.93)% ⁽⁸⁾	(0.03)%
Portfolio turnover rate ⁽¹²⁾	0%	0%	0%	0%	0% ⁽⁷⁾	15%

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

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

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

(4) Less than \$0.005 per share.

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

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

(7) Not annualized

(8) Annualized

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

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

	2.00%	2.00%	2.00%	2.00%	2.12%	2.07%
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(11) Ratio of gross expenses to average net assets excluding interest expense⁽⁹⁾

	2.09%	2.12%	2.16%	2.33%	2.48%	2.49%
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(12) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C					
	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.72	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51	\$ 9.20
Net investment income/(loss) ⁽³⁾	0.17	0.09	(0.20)	(0.21)	(0.12)	(0.07)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾	0.04	(0.05)	2.45	1.31	(0.74)	1.42
Net increase/(decrease) in net assets resulting from operations	0.21	0.04	2.25	1.10	(0.86)	1.35
Dividends and distributions to shareholders from:						
Net investment income	(0.05)	(0.15)	(0.52)	—	(0.73)	(1.04)
Net realized capital gain	—	(1.19)	(0.09)	—	(0.64)	—
Total dividends and distributions to shareholders	(0.05)	(1.34)	(0.61)	—	(1.37)	(1.04)
Net asset value, end of period	\$ 8.88	\$ 8.72	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51
Total investment return ⁽⁵⁾	2.38%	0.22%	29.13%	15.11%	(9.49)% ⁽⁶⁾	16.88%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 18,205	\$ 18,610	\$ 15,654	\$ 9,079	\$ 9,087	\$ 13,237
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾	2.75%	2.75%	2.75%	2.78%	2.88% ⁽⁷⁾	2.87%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾	2.84%	2.87%	2.91%	3.11%	3.27% ⁽⁷⁾	3.29%
Ratio of net investment income/(loss) to average net assets	1.92%	0.96%	(2.07)%	(2.67)%	(1.65)% ⁽⁷⁾	(0.78)%
Portfolio turnover rate ⁽¹¹⁾	0%	0%	0%	0%	0% ⁽⁶⁾	15%

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

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

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

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

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

(6) Not annualized

(7) Annualized

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

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

	2024	2023	2022	2021	2020	2019
Ratio of net expenses to average net assets excluding interest expense	2.75%	2.75%	2.75%	2.75%	2.85%	2.82%

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

	2024	2023	2022	2021	2020	2019
Ratio of gross expenses to average net assets excluding interest expense ⁽⁸⁾	2.84%	2.87%	2.91%	3.08%	3.24%	3.24%

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

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS I					
	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 9.51	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93	\$ 9.59
Net investment income/(loss) ⁽³⁾	0.27	0.20	(0.09)	(0.14)	(0.07)	0.02
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾	0.04	(0.05)	2.59	1.39	(0.77)	1.48
Net increase/(decrease) in net assets resulting from operations	0.31	0.15	2.50	1.25	(0.84)	1.50
Dividends and distributions to shareholders from:						
Net investment income	(0.16)	(0.22)	(0.54)	—	(0.80)	(1.16)
Net realized capital gain	—	(1.19)	(0.09)	—	(0.64)	—
Total dividends and distributions to shareholders	(0.16)	(1.41)	(0.63)	—	(1.44)	(1.16)
Net asset value, end of period	\$ 9.66	\$ 9.51	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93
Total investment return ⁽⁵⁾	3.42%	1.25%	30.35%	16.34%	(8.75)% ⁽⁶⁾	18.17%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$1,172,732	\$783,009	\$555,072	\$119,324	\$115,431	\$ 51,067
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾	1.75%	1.75%	1.75%	1.78%	1.88% ⁽⁷⁾	1.84%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾	1.84%	1.87%	1.91%	2.11%	2.24% ⁽⁷⁾	2.28%
Ratio of net investment income/(loss) to average net assets	2.92%	1.96%	(1.07)%	(1.68)%	(0.91)% ⁽⁷⁾	0.23%
Portfolio turnover rate ⁽¹¹⁾	0%	0%	0%	0%	0% ⁽⁶⁾	15%

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

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

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

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

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

(6) Not annualized

(7) Annualized

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

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

	1.75%	1.75%	1.75%	1.75%	1.85%	1.80%
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(10) Ratio of gross expenses to average net assets excluding interest expense⁽⁸⁾

	1.84%	1.87%	1.91%	2.08%	2.21%	2.24%
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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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2024

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 an investment company 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 sixty-five 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.

RBB has authorized capital of one hundred billion shares of common stock of which 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

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

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

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

The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Consolidated Financial Statements is the fiscal year ended August 31, 2024 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARY — The Campbell Systematic Macro Program is achieved by the Fund investing up to 25% of its total assets in the Campbell Systematic Macro Offshore Limited Fund (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund organized under the acts of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of the Subsidiary 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 \$70,197,905, which represented 5.64% of the Fund’s net assets.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Short-Term Investments	\$ 910,111,898	\$ —	\$ —	\$ 910,111,898
Commodity Contracts				
Futures Contracts	19,581,510	—	—	19,581,510
Equity Contracts				
Futures Contracts	7,934,526	—	—	7,934,526
Interest Rate Contracts				
Futures Contracts	1,921,475	—	—	1,921,475
Foreign Currency Contracts				
Forward Foreign Currency Contracts	—	264,476,800	—	264,476,800
Total Assets	\$ 939,549,409	\$ 264,476,800	\$ —	\$ 1,204,026,209

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Commodity Contracts				
Futures Contracts	\$ (15,383,732)	\$ —	\$ —	\$ (15,383,732)
Equity Contracts				
Futures Contracts	(1,199,475)	—	—	(1,199,475)
Interest Rate Contracts				
Futures Contracts	(10,230,083)	—	—	(10,230,083)
Foreign Currency Contracts				
Forward Foreign Currency Contracts	—	(263,832,155)	—	(263,832,155)
Total Liabilities	\$ (26,813,290)	\$ (263,832,155)	\$ —	\$ (290,645,445)

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 purchases, sales, or transfers.

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

The following table lists the fair values of the Fund's derivative holdings as of the end of the current fiscal period, grouped by contract type and risk exposure category.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	COMMODITY CONTRACTS	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Asset Derivatives						
Futures Contracts (a)	Unrealized appreciation on futures contracts	\$ 19,581,510	\$ 7,934,526	\$ 1,921,475	\$ —	\$ 29,437,511
Forward Contracts (a)	Unrealized appreciation on forward foreign currency contracts	—	—	—	264,476,800	264,476,800
Total Value - Assets		\$ 19,581,510	\$ 7,934,526	\$ 1,921,475	\$ 264,476,800	\$ 293,914,311

Liability Derivatives						
Futures Contracts (a)	Unrealized depreciation on futures contracts	\$ (15,383,732)	\$ (1,199,475)	\$ (10,230,083)	\$ —	\$ (26,813,290)
Forward Contracts (a)	Unrealized depreciation on forward foreign currency contracts	—	—	—	(263,832,155)	(263,832,155)
Total Value - Liabilities		\$ (15,383,732)	\$ (1,199,475)	\$ (10,230,083)	\$ (263,832,155)	\$ (290,645,445)

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Realized Gain (Loss)						
Futures Contracts	Net realized gain/(loss) from futures contracts	\$ (19,324,537)	\$ 67,586,005	\$ (9,965,782)	\$ —	\$ 38,295,686
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	—	(42,645,617)	(42,645,617)
Total Realized Gain/(Loss)		\$ (19,324,537)	\$ 67,586,005	\$ (9,965,782)	\$ (42,645,617)	\$ (4,349,931)

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)						
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ 6,134,269	\$ 6,688,030	\$ (3,301,981)	\$ —	\$ 9,520,318
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	—	8,178,880	8,178,880
Total Change in Unrealized Appreciation/(Depreciation)		\$ 6,134,269	\$ 6,688,030	\$ (3,301,981)	\$ 8,178,880	\$ 17,699,198

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)
\$2,819,887,147	\$(3,533,398,756)	\$(20,109,114,968)	\$20,098,692,038

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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 NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
Forward Foreign Currency Contracts	\$264,476,800	\$(263,832,155)	\$ —	\$ 644,645	\$263,832,155	\$(263,832,155)	\$ —	\$ —

(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 (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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, LP. 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, 2024 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2024.

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

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

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

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$16,918,761	\$(944,150)	\$15,974,611

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 current fiscal period, the Fund had amounts available for recoupment as follows:

EXPIRATION			
AUGUST 31, 2025	AUGUST 31, 2026	AUGUST 31, 2027	TOTAL
\$392,091	\$951,565	\$944,150	\$2,287,806

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

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

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

3. DIRECTOR AND OFFICER COMPENSATION

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

As of August 31, 2024, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows^(a):

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$1,009,555,172	\$26,964,600	\$(59,185,744)	\$(32,221,144)

(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 and forwards 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, 2024, primarily attributable to investments in wholly-owned controlled foreign corporation were reclassified among the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$16,512,923	\$(16,512,923)

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRYFORWARDS	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
\$15,894,051	\$—	\$(4,677,037)	\$(389,353)	\$(30,343,394)

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2024 and August 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	\$16,054,435	\$—	\$16,054,435
2023	51,700,811	49,096,105	100,796,916

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2024, the Fund had \$(4,677,037) of long-term loss carryovers. For the fiscal year ended August 31, 2024, the Fund did not have any deferred post-October losses.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

6. 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 was the following subsequent event:

On September 27, 2024, a special meeting of shareholders of the Fund (the "Special Meeting") was convened for the purpose of obtaining shareholder approval of (i) a new investment advisory agreement between the Company, on behalf of the Fund, and the Adviser (the "New Investment Advisory Agreement"), and (ii) a new investment advisory agreement between the Subsidiary and the Adviser (the "New Subsidiary Advisory Agreement," and together with the New Investment Advisory Agreement, the "New Investment Advisory Agreements"). As described in the proxy statement filed on behalf of the Fund with the SEC on August 13, 2024, the Fund sought shareholder approval of the New Investment Advisory Agreements in connection with the long-planned transition of majority ownership (the "Transition") of the Adviser's parent company, Campbell & Company, LP.

There were not sufficient shareholder votes present to approve the New Investment Advisory Agreements at the Special Meeting convened on September 27, 2024 and, as a result, the Special Meeting was adjourned to October 25, 2024. At the re-convened Shareholder Meeting held on October 25, 2024, shareholders of the Fund approved each of the New Investment Advisory Agreements.

CAMPBELL SYSTEMATIC MACRO FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Campbell Systematic Macro Fund (the "Fund") (one of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the consolidated portfolio of investments, as of August 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the four years in the period then ended and the period from October 1, 2019 through August 31, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the portfolios constituting The RBB Fund, Inc.) at August 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the four years in the period then ended and the period from October 1, 2019 through August 31, 2020, in conformity with U.S. generally accepted accounting principles.

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Philadelphia, Pennsylvania
October 30, 2024

CAMPBELL SYSTEMATIC MACRO FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2024. During the year ended August 31, 2024, the Fund paid \$16,054,435 of ordinary income distributions. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal tax purposes.

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

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

The Fund designates 0% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF CURRENT INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of the investment advisory agreement between Campbell and the Company, on behalf of the Fund (the “Investment Advisory Agreement”), and the investment advisory agreement between Campbell and the Subsidiary (the “Subsidiary Advisory Agreement,” and together with the Investment Advisory Agreement, the “Current Investment Advisory Agreements”) at a meeting of the Board held on May 15-16, 2024 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Current Investment Advisory Agreements for an additional one-year term. The Board’s decision to approve the Current Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangements. In approving the Current Investment Advisory Agreements, the Board considered information provided by Campbell with the assistance and advice of counsel to the Independent Directors and the Company.

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

The Directors evaluated the nature, extent and quality of the services provided by Campbell under the Current Investment Advisory Agreements, on the basis of the functions that Campbell performed, and the quality and stability of the staff committed to those functions, Campbell’s compliance record and financial condition and its background and history in providing services to the Fund. The Directors considered Campbell’s disciplined investment decision-making process used for the Fund and the Subsidiary. The Directors also considered the fact that Campbell had not experienced any significant legal, compliance or regulatory difficulties. Based on the information provided and the Directors’ prior experience with Campbell, the Directors concluded that the nature and extent of the services that Campbell provided, as well as the quality of those services, were satisfactory.

The Directors also considered the investment performance of the Fund and considered the Fund’s investment performance in light of its investment objective and investment strategies. Information on the Fund’s investment performance was provided for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended December 31, 2023. The Directors noted that the Fund outperformed its primary benchmark, the S&P 500 Index, for the three-year period ended December 31, 2023, and underperformed its benchmark for the three-month, one-year, five-year, ten-year and since-inception periods ended December 31, 2023. The Directors noted that the Fund outperformed the median of its Peer Group for the three-year, five-year, ten-year, and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month and one-year periods ended December 31, 2023.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund’s total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other,

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unaffiliated investment advisory firms. The Directors noted that both the Fund's net advisory fee and Fund's total net expenses were above the median and in the 4th quartile of its Peer Group. The Directors noted that Campbell had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2024 to limit total annual operating expenses to agreed upon levels for the Fund.

Based on the information provided, the Directors concluded that the amount of advisory fees that the Fund paid under the Investment Advisory Agreement to Campbell was reasonable in light of the nature and quality of the services provided.

In considering the overall fairness of the Current Investment Advisory Agreements, the Directors assessed the degree to which economies of scale would be expected to be realized if the Fund's assets increased, as well as the extent to which fee levels would reflect those economies of scale for the benefit of the Fund's shareholders. The Directors determined that the fee schedules in the Current Investment Advisory Agreements were reasonable and appropriate.

In addition to the above factors, the Directors also considered other benefits received by Campbell from its management of the Fund, including, without limitation, the ability to market its advisory services for similar products in the future.

After reviewing the information regarding the Fund's costs, Campbell's estimated profitability and economies of scale, and after considering Campbell's services, the Directors concluded that the investment advisory fees to be paid by the Fund were fair and reasonable in light of the nature and quality of the services provided and that the Current Investment Advisory Agreements should be approved for an additional annual period ending August 16, 2025.

APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENTS

At the Meeting, the Board, including a majority of the Independent Directors, also approved the New Investment Advisory Agreements. The Board's decision to approve the New Investment Advisory Agreements reflects the exercise of its business judgment.

In the course of the Board's review, the Directors, with the assistance and advice of independent counsel, considered their legal responsibilities with regard to all factors deemed to be relevant to the Fund, including, but not limited to the following: (i) the quality of services expected to be provided to the Fund and the Subsidiary; (ii) the performance of the Fund; (iii) the fact that the Transition was not expected to affect the manner in which the Fund or Subsidiary was advised; (iv) the fact that the current investment management team would continue to manage the Fund and the Subsidiary; (v) the fact that the fee structure under the New Investment Advisory Agreements would be identical to the fee structure under the Current Investment Advisory Agreements; and (vi) other factors deemed relevant.

The Directors also evaluated the New Investment Advisory Agreements in light of information they had requested and received from the Adviser prior to the Meeting. The Directors reviewed these materials with management of the Adviser and independent counsel to the Independent Directors. The Independent Directors also discussed the New Investment Advisory Agreements with counsel in an executive session, at which no representatives of the Adviser were present. The Directors considered whether the New Investment Advisory Agreements would be in the best interests of the Fund and its shareholders and the overall fairness of the New Investment Advisory Agreements. Among other things, the Directors reviewed information concerning: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the Fund's investment performance; (iii) the cost of the services provided and the profits realized by the Adviser and its affiliates from their relationship with the Fund; (iv) the extent to which economies of scale had been or would be realized as the Fund grows; and (v) the extent to which fee levels reflect the economies of scale, if any, for the benefit of the Fund's shareholders. In their deliberations, the Directors did not rank the importance of any particular piece of information or factor considered, and it is presumed that each Director attributed different weights to the various factors.

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Nature, Extent and Quality of Services Provided to the Fund. The Directors evaluated the nature, extent and quality of the services that the Adviser would provide under the New Investment Advisory Agreements, which were the same services that the Adviser provided under the Current Investment Advisory Agreements, on the basis of the functions that the Adviser performed, and the quality and stability of the staff committed to those functions, the Adviser's compliance record and financial condition and its background and history in providing services to the Fund under the Current Investment Advisory Agreements. The Directors considered the Adviser's disciplined investment decision-making process used for the Fund and the Subsidiary. The Directors also considered the fact that the Adviser had not experienced any significant legal, compliance or regulatory difficulties. Based on the information provided and the Directors' prior experience with the Adviser, the Directors concluded that the nature and extent of the services that the Adviser would provide under the New Investment Advisory Agreements, as well as the quality of those services, was satisfactory.

In this regard, the Directors considered representations by the Adviser that the Transition would not lead to a reduction in the quality or scope of services provided to the Fund or the Subsidiary. The Directors took into account that there would be no change that would adversely impact the Adviser's ability to provide the same quality of services as were provided in the past; that the New Investment Advisory Agreements were materially the same as the Current Investment Advisory Agreements; that there were no material litigation, or regulatory or administrative proceedings pending against the Adviser or its principal executive officers related to services that the Adviser provided to the Fund alleging violations of securities or related laws, fraudulent conduct, breach of fiduciary duty, or similar violations; that there were no pending regulatory inquiries by the SEC or other regulators involving the Adviser related to services that the Adviser provided to the Fund; that the Fund would not bear any expenses related to the Transition, including expenses related to the proxy statement; and that there were no planned fee increases for the Fund over the next two years.

Section 15(f) of the Investment Company Act. The Directors also considered whether the arrangements between the Adviser and the Fund complied with the conditions of Section 15(f) of the 1940 Act. Section 15(f) provides a non-exclusive safe harbor for an investment adviser to an investment company or any of its affiliated persons to receive any amount or benefit in connection with a change in control of the investment adviser so long as two conditions are met. First, for a period of three years after closing of the applicable transaction, at least 75% of the board members of the investment company cannot be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser. Second, an "unfair burden" must not be imposed upon a Fund as a result of the transaction or any express or implied terms, conditions or understandings applicable thereto. The term "unfair burden" is defined in Section 15(f) to include any arrangement during the two-year period after the closing of the transaction whereby the investment adviser (or predecessor or successor adviser) or any interested person of any such investment adviser, receives or is entitled to receive any compensation, directly or indirectly, from a Fund or its shareholders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of a Fund (other than bona fide ordinary compensation as principal underwriter for the Fund).

Consistent with the first condition of Section 15(f), the Adviser represented that it was not aware of any current plans to reconstitute the Board following the Transition. Thus, at least 75% of the Directors of the Company would not be "interested persons" (as defined in the 1940 Act) of the Adviser for a period of three years after closing of the Transition and would be in compliance with this provision of Section 15(f). With respect to the second condition of Section 15(f), the Adviser represented that the Transition would not have an economic impact on the Adviser's ability to provide services to the Fund and no fee increases were contemplated. Thus, the Directors found that the Transition would not result in an "unfair burden" (as defined in Section 15(f)) during the two-year period following the closing of the Transition. The Adviser represented that neither it nor any interested person of the Adviser would receive any compensation from the Fund or its shareholders, except as permitted pursuant to Section 15(f).

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Costs of Services Provided and Profits Realized by the Adviser. The Board also considered the advisory fee rate payable by the Fund under the New Investment Advisory Agreements. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that both the Fund's net advisory fee and Fund's total net expenses were above the median and in the 4th quintile of its Peer Group. The Directors also noted that Campbell had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2024 to limit total annual operating expenses to agreed upon levels for the Fund. The Board further noted that the management fees and total expenses of the Fund were not expected to change as a result of the Transition or approval of the New Investment Advisory Agreements. The Directors also reviewed analyses of the Adviser's estimated profitability related to its provision of advisory services to the Fund. Based on the information provided, the Directors concluded that the amount of management fees that the Fund currently pays, and would pay under the New Investment Advisory Agreements, to the Adviser were reasonable in light of the nature and quality of the services provided.

Investment Performance of the Fund. The Directors also considered the investment performance of the Fund, and considered the Fund's investment performance in light of its investment objective and investment strategies. Information on the Fund's investment performance was provided for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended December 31, 2023. The Directors noted that the Fund outperformed its primary benchmark, the S&P 500 Index, for the three-year period ended December 31, 2023, and underperformed its benchmark for the three-month, one-year, five-year, ten-year and since-inception periods ended December 31, 2023. The Directors noted that the Fund outperformed the median of its Peer Group for the three-year, five-year, ten-year, and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month and one-year periods ended December 31, 2023. After considering all of the information, the Directors concluded that, although past performance is not a guarantee of future results, the Fund and their shareholders were likely to benefit from the Adviser's continued provision of investment management services.

Economies of Scale and Fee Levels Reflecting Those Economies. In considering the overall fairness of the New Investment Advisory Agreements, the Directors assessed the degree to which economies of scale would be expected to be realized if the Fund's assets increased as well as the extent to which fee levels would reflect those economies of scale for the benefit of the Fund's shareholders. The Directors noted that the Fund's management fee structure did not contain any breakpoint reductions as the Fund's assets grew in size, but that the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. The Directors determined that the fee schedules in the New Investment Advisory Agreements were reasonable and appropriate.

Other Benefits to the Adviser. In addition to the above factors, the Directors also considered other benefits received by the Adviser from its management of the Fund and the Subsidiary, including, without limitation, the ability to market its advisory services for similar products in the future.

Based on all of the information presented to and considered by the Directors and the conclusions that it reached, the Board approved the New Investment Advisory Agreements for an initial period ending August 16, 2025, on the basis that their terms and conditions were fair to, and in the best interests of, the Fund and its shareholders.

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AFFIRMATION OF THE COMMODITY POOL OPERATOR AUGUST 31, 2024

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended August 31, 2024 is accurate and complete.



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

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