



Campbell Systematic Macro Fund

Class A | EBSAX

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Campbell Systematic Macro Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://www.campbell.com/systematicmacro>. You can also request this information by contacting us at 1-844-261-6488.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$203	2.00%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund produced net gains during the 12-month period ended August 31, 2024, outperforming the SG CTA Index, which returned -0.65% over the same period.

POSITIONING

The exposures affecting performance included gains in equity index derivatives and losses in commodity futures, fixed income futures, and foreign exchange forwards. For the majority of the reporting period, the Fund maintained a net long position in equity index derivatives, a net short position in fixed income futures, and varied positioning in commodity futures and foreign exchange forwards.

WHAT FACTORS INFLUENCED PERFORMANCE?

From a strategy perspective, the Fund trades a variety of systematic models which are grouped into momentum, quant macro, and short-term strategies. Momentum strategies were the most profitable strategies during the period, primarily gaining in equity indices and commodities and experiencing losses in fixed income and foreign exchange. Short-term strategies were also profitable, gaining in equity indices and fixed income markets and experiencing losses in foreign exchange and commodities. Finally, the quant macro strategies were unprofitable during the period, with losses in commodities, equity indices and fixed income more than offsetting gains in foreign exchange.

Top Contributors

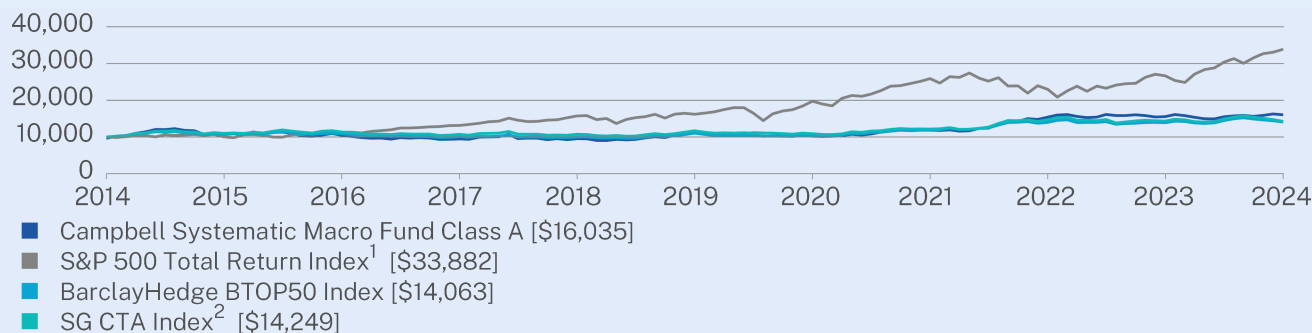
- ↑ S&P 500 Index Futures +1.6%
- ↑ Nikkei Index Futures +1.4%
- ↑ Corn Futures +1.4%
- ↑ Silver Futures +1.3%
- ↑ New Zealand Dollar Forwards +1.2%

Top Detractors

- ↓ Long Gilt Futures -1.2%
- ↓ Australian 10 Year 6% Bond Futures -1.3%
- ↓ Gold Futures -1.5%
- ↓ Euro Forwards -1.8%
- ↓ Canadian Dollar Forwards -2.1%

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Class A (without sales charge)³	3.15	6.89	5.21
Class A (with sales charge)³	-0.47	6.12	4.84
S&P 500 Total Return Index¹	27.14	15.92	12.98
BarclayHedge BTOP50 Index	1.28	4.96	3.47
SG CTA Index²	-0.65	4.04	3.60

Visit <https://www.campbell.com/systematicmacro> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

1 Effective with this report, and pursuant to new regulatory requirements, the S&P 500 Total Return Index is included as a broad-based securities market index that represents the overall applicable domestic equity markets.

2 The SG CTA Index replaced the BarclayHedge BTOP 50 Index as a more narrowly based index that reflects the market sectors in which the Fund invests.

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

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$1,244,878,883
Number of Holdings	149
Net Advisory Fee	\$15,974,611
Portfolio Turnover (excludes derivatives)	0%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Holdings[†]	(% of net assets)	Top Sectors	(% of net assets)
United States Treasury Bill	73.1%	U.S. Treasury Bills	73.1%
NZD/USD FWD 20240918	0.6%	Cash & Other	26.6%
IDR/USD FWD 20240918	0.5%	Futures Contracts	0.2%
AUD/USD FWD 20240918	0.4%	Forwards	0.1%
NOK/USD FWD 20240918	0.4%		
GBP/USD FWD 20240918	0.3%		
London Metals - Copper	0.3%		
US Cocoa	0.2%		
Natural Gas	0.2%		
USD/ZAR FWD 20240918	0.1%		

† AUD Australian Dollar
 GBP British Pound
 IDR Indonesian Rupiah
 NOK Norwegian Krone
 NZD New Zealand Dollar
 USD United States Dollar
 ZAR South African Rand

Material Fund Changes:

This is a summary of certain planned changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at <https://www.campbell.com/systematicmacro> or upon request at 1-844-261-6488. The Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") solicited approval from shareholders of the Fund, a series of the Company, for a proposed new investment advisory agreements between Campbell & Company Investment Adviser, LLC (the "Adviser"), the investment adviser of the Fund, and each of the Company, on behalf of the Fund, and the Fund's subsidiary, Campbell Systematic Macro Offshore Limited (the "Subsidiary") (collectively, the "New Investment Advisory Agreements"). The New Investment Advisory Agreements are required as a result of the long-planned transition of majority ownership (the "Transition") of the Adviser's parent company, Campbell & Company, LP ("Campbell & Company"). The Transition is the result of long-term business continuity and succession planning by Campbell & Company, pursuant to which senior executives and employees will increase their ownership to 80%, by redeeming a portion of the interests held by founder D. Keith Campbell, his family and his related entities, who will continue to own 20% of Campbell & Company. The redemption proceeds will be paid to the Campbell family over a ten-year period based on a percentage of revenues in excess of a threshold designed to protect working capital and reserves, which threshold will be adjusted each year for inflation. As a result, the Transition is expected to further align the interests of Campbell & Company, its executives and employees, and its founder, as they continue to participate in the success of the firm. The new Investment Advisory Agreements are substantially similar to the Adviser's current agreements on behalf of the Fund and the Subsidiary. There will be no increase in advisory fees. The Adviser's current portfolio managers will continue to manage the Fund and the Subsidiary according to their current investment objectives and investment strategies. The Adviser does not expect the Transition to have any material impact on the quality of investment advisory services provided to the Fund and the Subsidiary. The Board has unanimously voted to approve the New Investment Advisory Agreements and shareholders of the Fund approved the New Investment Advisory Agreement at a shareholder meeting held on October 25, 2024.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.campbell.com/systematicmacro>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-844-261-6488, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.