



CAMPBELL SYSTEMATIC MACRO FUND
of
THE RBB FUND, INC.

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

SEMI-ANNUAL REPORT

FEBRUARY 29, 2024
(UNAUDITED)

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	SIX MONTHS ⁽¹⁾	ONE YEAR	FIVE YEARS	TEN YEARS	SINCE INCEPTION ⁽²⁾
Class A Shares (without sales charge)	-0.22%	-3.91%	10.67%	5.56%	4.78%
Class A Shares (with sales charge)	-3.72%	-7.25%	9.87%	5.18%	4.44%
BarclayHedge BTOP50 Index ⁽³⁾⁽⁴⁾	4.06%	2.17%	8.19%	4.08%	3.50%
S&P 500 [®] Total Return Index ⁽³⁾⁽⁵⁾	13.92%	30.44%	14.77%	12.71%	13.80%

(1) Not annualized.

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

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

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

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

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

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

The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual operating expense ratio for Class A Shares, as stated in the current prospectus dated December 31, 2023, is 2.12% and the Fund's net operating expense ratio after waivers for Class A Shares is 2.00%. Campbell & Company Investment Adviser LLC (the "Adviser") has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class A Shares to 2.00% of the Fund's average daily net assets. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of The RBB Fund, Inc. (the "Company"). Please see the Consolidated Financial Highlights for current figures.

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

Portfolio composition is subject to change.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	SIX MONTHS ⁽¹⁾	ONE YEAR	FIVE YEARS	TEN YEARS	SINCE INCEPTION ⁽²⁾
Class C Shares (without contingent deferred sales charge) (Pro forma March 8, 2013 to February 11, 2014)*	-0.62%	-4.67%	9.82%	4.77%	4.87%
Class C Shares (with contingent deferred sales charge) (Pro forma March 8, 2013 to February 11, 2014)*	-1.60%	-5.61%	9.82%	4.77%	4.87%
BarclayHedge BTOP50 Index ⁽³⁾⁽⁴⁾	4.06%	2.17%	8.19%	4.08%	4.02%
S&P 500 [®] Total Return Index ⁽³⁾⁽⁵⁾	13.92%	30.44%	14.77%	12.71%	13.09%

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

⁽¹⁾ Not annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on February 11, 2014 in a separate portfolio (the "Predecessor Fund") of Equinox Funds Trust. Effective May 29, 2020, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the "Reorganization"). The performance shown for periods prior to May 29, 2020 represents the performance of the Predecessor Fund.

⁽³⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself. The above is shown for illustrative purposes only.

⁽⁴⁾ The BarclayHedge BTOP50 Index ("BTOP50 Index") seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 Index employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50 Index. It is not possible to invest directly in an index.

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The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual operating expense ratio for Class C Shares, as stated in the current prospectus dated December 31, 2023, is 2.87% and the Fund's net operating expense ratio after waivers for Class C Shares is 2.75%. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class C Shares to 2.75% of the Fund's average daily net assets. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of the Company. Please see the Consolidated Financial Highlights for current figures.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

Portfolio composition is subject to change.

CAMPBELL SYSTEMATIC MACRO FUND

PERFORMANCE DATA (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024					
	SIX MONTHS ⁽¹⁾	ONE YEAR	FIVE YEARS	TEN YEARS	SINCE INCEPTION ⁽²⁾
Class I Shares	-0.06%	-3.61%	10.93%	5.83%	5.05%
BarclayHedge BTOP50 Index ⁽³⁾⁽⁴⁾	4.06%	2.17%	8.19%	4.08%	3.50%
S&P 500 [®] Total Return Index ⁽³⁾⁽⁵⁾	13.92%	30.44%	14.77%	12.71%	13.80%

⁽¹⁾ Not annualized.

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The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual operating expense ratio for Class I Shares, as stated in the current prospectus dated December 31, 2023, is 1.87% and the Fund's net operating expense ratio after waivers is for Class I Shares 1.75%. The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for Class I Shares to 1.75% of the Fund's average daily net assets. This contractual limitation is in effect until December 31, 2024 and may not be terminated without the approval of the Board of Directors of the Company. Please see the Consolidated Financial Highlights for current figures.

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Portfolio composition is subject to change.

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

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

CAMPBELL SYSTEMATIC MACRO FUND

FUND EXPENSE EXAMPLE FEBRUARY 29, 2024 (UNAUDITED)

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

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUND
Actual					
Class A Shares	\$1,000.00	\$ 997.80	\$ 9.93	2.00%	-0.22%
Class C Shares	1,000.00	993.80	13.63	2.75%	-0.62%
Class I Shares	1,000.00	999.40	8.70	1.75%	-0.06%
Hypothetical (5% return before expenses)					
Class A Shares	\$1,000.00	\$1,014.92	\$ 10.02	2.00%	N/A
Class C Shares	1,000.00	1,011.19	13.75	2.75%	N/A
Class I Shares	1,000.00	1,016.16	8.77	1.75%	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period September 1, 2023 to February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one half year period. The Fund's ending account values on the first line in the table is based on the actual six-month total investment return for the Fund.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2024 (UNAUDITED)

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

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS		
U.S. Treasury Bills	73.6%	\$ 710,811,661
Money Market Deposit Accounts	8.0	77,721,006
OTHER ASSETS IN EXCESS OF LIABILITIES	18.4	178,015,032
NET ASSETS	<u>100.0%</u>	<u>\$ 966,547,699</u>

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

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

Portfolio holdings are subject to change at any time.

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

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
SHORT-TERM INVESTMENTS — 73.6%		
U.S. TREASURY BILLS — 73.6%		
5.41%, 03/07/2024 ^(a)	100,000,000	\$ 99,912,450
5.44%, 04/11/2024 ^(a)	110,000,000	109,338,721
5.31%, 05/16/2024 ^(a)	125,000,000	123,619,465
5.29%, 05/23/2024 ^(a)	100,000,000	98,793,042
5.14%, 07/05/2024 ^(a)	135,000,000	132,563,318
5.12%, 08/08/2024 ^(a)	150,000,000	146,584,665
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$710,997,603)		<u>710,811,661</u>
TOTAL INVESTMENTS — 73.6%		
(Cost \$710,997,603)		\$ 710,811,661
Money Market Deposit Account — 8.0% ^(b)		77,721,006
Other Assets in Excess of Liabilities — 18.4%		<u>178,015,032</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 966,547,699</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown is the effective yield.

^(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of February 29, 2024 was 5.20%.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Futures contracts outstanding as of February 29, 2024 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Bankers' Acceptances	14	03/19/2025	\$ 2,468,298	\$ (2,790)
Arabica Coffee	408	05/20/2024	28,205,550	(413,620)
ASX SPI 200 Index	567	03/21/2024	70,577,396	1,237,783
Austrailian Government 10 Year Bonds	662	03/15/2024	49,491,509	108,012
Brent Crude Oil	223	04/30/2024	18,103,140	(140,674)
CAC40 10 Euro Index	412	03/15/2024	35,360,469	366,044
Canadian 10 Year Government Bonds	1241	06/19/2024	109,611,075	95,469
Cotton No.2	504	05/08/2024	25,091,640	1,298,618
Crude Oil	140	03/20/2024	10,956,400	(127,439)
Dow Jones Industrial Average Index	204	03/15/2024	39,823,860	987,831
Euro STOXX 50 Quanto Index	962	03/15/2024	50,884,398	126,222
Feeder Cattle	218	04/25/2024	27,656,025	52,529
FTSE 100 Index	468	03/15/2024	45,054,304	(146,309)
FTSE China A50 Index	2076	03/28/2024	24,646,272	(4,727)
FTSE/JSE Top 40 Index	34	03/20/2024	1,173,922	(12,936)
FTSE/MIB Index	204	03/15/2024	35,971,856	1,703,411
Hang Seng Index	170	03/27/2024	17,860,911	(268,696)
IBEX 35 Index	333	03/15/2024	36,088,916	50,924
Live Cattle	76	04/30/2024	5,634,640	(16,400)
London Metals - Aluminum	2867	03/18/2024	157,485,744	(2,906,699)
London Metals - Aluminum	246	06/17/2024	13,757,673	87,690
London Metals - Copper	1795	03/18/2024	378,161,625	694,690
London Metals - Copper	197	06/17/2024	41,909,288	185,177
London Metals - Zinc	1397	03/18/2024	83,584,256	(1,918,146)
London Metals - Zinc	140	06/17/2024	8,514,625	101,561
Low Sulphur Gas Oil	407	04/11/2024	32,814,375	(359,450)
MSCI Singapore Index	482	03/27/2024	10,083,832	(16,364)
Nasdaq 100 Index	87	03/15/2024	31,463,985	147,619
Nifty 50 Index	957	03/28/2024	42,475,488	(327,956)
Nikkei 225 Index	181	03/07/2024	47,399,013	792,867
NY Harbor ULSD	353	03/28/2024	39,287,417	(1,412,415)
OMXS30 Index	1515	03/15/2024	35,907,885	1,220,641
Palladium	9	06/26/2024	852,120	(29,822)
Russell 2000 Index	32	03/15/2024	3,291,680	67,898
S&P Mid Cap 400 Index	29	03/15/2024	8,388,540	255,795
S&P/Toronto Stock Exchange 60 Index	248	03/14/2024	47,167,785	259,004
SGX FTSE Taiwan Index	819	03/28/2024	52,956,540	100,182
Silver	260	05/29/2024	29,750,500	(98,277)
Sugar #11	665	04/30/2024	16,154,712	(830,540)
TOPIX Index	317	03/07/2024	56,688,701	3,128,563
U.S. Treasury Long Bonds	454	06/18/2024	54,139,500	(53,875)
				<u>\$ 3,981,395</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Euribor	(1834)	03/17/2025	\$ 481,746,113	\$ 1,900,597
3-Month Secured Overnight Financing Rate	(1605)	09/16/2025	385,280,250	(115,727)
Austrailian Government 3 Year Bonds	(901)	03/15/2024	62,356,781	19,336
Australian 90 Day Bank Bills	(718)	03/13/2025	462,222,349	(31,820)
Copper	(181)	05/29/2024	17,407,675	40,065
Corn No. 2 Yellow	(1402)	05/14/2024	30,107,950	805,066
Crude Soybean Oil	(1691)	05/14/2024	45,870,066	1,666,540
Euro BUXL 30 Year Bonds	(92)	06/06/2024	13,252,518	(167,129)
Euro-BOBL	(698)	06/06/2024	88,838,010	(167,653)
Euro-BTP	(22)	06/06/2024	2,793,156	(16,593)
Euro-Bund	(1743)	06/06/2024	249,156,089	(813,038)
Euro-SCHATZ	(1388)	06/06/2024	158,535,991	(86,215)
French Government Bonds	(126)	06/06/2024	17,353,530	(53,164)
German Stock Index	(25)	03/15/2024	11,988,781	(14,430)
Gold	(11)	04/26/2024	2,260,170	(1,297)
Hang Seng China Enterprises Index	(32)	03/27/2024	1,160,943	21,208
Hard Red Winter Wheat	(52)	05/14/2024	1,526,850	(30,982)
ICE 3 Month SONIA Rate	(755)	06/17/2025	228,051,076	654,127
Japanese 10 Year Government Bonds	(22)	03/13/2024	21,462,914	(6,492)
London Metals - Aluminum	(2867)	03/18/2024	157,485,744	3,118,012
London Metals - Aluminum	(1527)	06/17/2024	85,398,239	170,570
London Metals - Copper	(1795)	03/18/2024	378,161,625	(2,526,442)
London Metals - Copper	(354)	06/17/2024	75,309,075	(1,287,385)
London Metals - Zinc	(1397)	03/18/2024	83,584,256	4,722,142
London Metals - Zinc	(501)	06/17/2024	30,470,194	(1,255,554)
Long Gilt	(409)	06/26/2024	50,642,275	(495,155)
MSCI EAFE Index	(62)	03/15/2024	7,092,490	(183,603)
MSCI Emerging Markets Index	(159)	03/15/2024	8,083,560	(158,185)
Natural Gas	(444)	03/26/2024	8,258,400	(380,694)
Platinum	(234)	04/26/2024	10,342,800	273,442
Reformulated Gasoline Blendstock	(173)	03/28/2024	18,753,546	(120,303)
S&P 500 Index	(23)	03/15/2024	5,869,313	(8,989)
Soybean Meal	(362)	05/14/2024	11,917,040	325,137
Soybeans	(372)	05/14/2024	21,217,950	59,902
U.S. Treasury 10 Year Notes	(848)	06/18/2024	93,651,000	(228,224)
U.S. Treasury 2 Year Notes	(693)	06/28/2024	141,891,750	(77,784)
U.S. Treasury 5 Year Note	(1112)	06/28/2024	118,879,750	(124,714)
U.S. Treasury Ultra Bonds	(243)	06/18/2024	31,073,625	(448,571)
US Cocoa	(23)	05/15/2024	1,391,270	11,691
Wheat	(1357)	05/14/2024	39,098,563	500,127
				<u>\$ 5,487,819</u>
Total Futures Contracts				<u>\$ 9,469,214</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

Forward foreign currency contracts outstanding as of February 29, 2024 were as follows:

SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
03/20/2024	AUD	1,426,100,000	USD	943,268,444	UBS	\$ (15,706,154)
03/20/2024	BRL	566,950,000	USD	113,992,652	UBS	(190,639)
03/20/2024	CAD	2,169,500,000	USD	1,614,839,032	UBS	(15,785,725)
03/20/2024	CHF	45,550,000	USD	52,696,278	UBS	(1,075,883)
03/20/2024	CLP	50,980,000,000	USD	56,400,732	UBS	(3,685,176)
03/20/2024	CNH	23,600,000	USD	3,318,477	UBS	(39,074)
03/20/2024	COP	425,520,000,000	USD	106,020,027	UBS	2,016,693
03/20/2024	CZK	896,000,000	USD	39,613,549	UBS	(1,407,254)
03/20/2024	EUR	1,301,500,000	USD	1,415,628,058	UBS	(7,798,684)
03/20/2024	GBP	1,694,400,000	USD	2,149,399,218	UBS	(10,294,743)
03/20/2024	HUF	40,395,000,000	USD	114,256,719	UBS	(3,243,665)
03/20/2024	IDR	1,289,225,000,000	USD	82,805,303	UBS	(812,753)
03/20/2024	INR	12,269,000,000	USD	146,913,617	UBS	959,204
03/21/2024	JPY	90,055,500,000	USD	621,325,599	UBS	(18,599,148)
03/20/2024	KRW	96,225,000,000	USD	73,116,150	UBS	(776,104)
03/20/2024	MXN	4,889,400,000	USD	280,690,544	UBS	5,232,302
03/20/2024	NOK	1,932,900,000	USD	184,909,359	UBS	(2,832,567)
03/20/2024	NZD	1,025,600,000	USD	631,052,002	UBS	(6,607,667)
03/20/2024	PHP	6,458,250,000	USD	115,996,498	UBS	(1,151,252)
03/20/2024	PLN	709,350,000	USD	177,200,882	UBS	400,370
03/20/2024	SEK	2,572,350,000	USD	248,081,182	UBS	275,367
03/20/2024	SGD	251,124,000	USD	188,839,641	UBS	(2,037,541)
03/20/2024	TWD	2,249,550,000	USD	72,836,157	UBS	(1,479,537)
03/20/2024	USD	1,250,273,150	AUD	1,891,000,000	UBS	20,331,147
03/20/2024	USD	126,582,401	BRL	628,100,000	UBS	505,950
03/20/2024	USD	1,976,837,395	CAD	2,670,800,000	UBS	8,295,532
03/20/2024	USD	96,252,625	CHF	83,200,000	UBS	1,964,659
03/20/2024	USD	92,879,129	CLP	85,310,000,000	UBS	4,664,847
03/20/2024	USD	56,242,862	CNH	399,700,000	UBS	701,437
03/20/2024	USD	81,814,634	COP	327,180,000,000	UBS	(1,254,208)
03/20/2024	USD	92,726,128	CZK	2,092,400,000	UBS	3,504,197
03/20/2024	USD	1,235,537,136	EUR	1,133,250,000	UBS	9,703,376
03/20/2024	USD	1,923,129,518	GBP	1,518,800,000	UBS	5,712,216
03/20/2024	USD	125,130,893	HUF	44,463,000,000	UBS	2,938,210
03/20/2024	USD	108,307,917	IDR	1,684,025,000,000	UBS	1,206,749
03/20/2024	USD	42,047,354	INR	3,506,000,000	UBS	(208,911)
03/21/2024	USD	581,216,924	JPY	84,741,000,000	UBS	14,059,536
03/20/2024	USD	83,130,842	KRW	110,190,000,000	UBS	292,185
03/20/2024	USD	242,605,315	MXN	4,185,000,000	UBS	(2,125,553)
03/20/2024	USD	440,657,701	NOK	4,732,950,000	UBS	(5,180,342)
03/20/2024	USD	625,848,187	NZD	1,016,750,000	UBS	6,792,241
03/20/2024	USD	75,873,922	PHP	4,257,750,000	UBS	159,549
03/20/2024	USD	127,260,390	PLN	509,850,000	UBS	(391,683)
03/20/2024	USD	174,875,624	SEK	1,794,900,000	UBS	1,580,711
03/20/2024	USD	242,543,459	SGD	323,340,000	UBS	2,022,477
03/20/2024	USD	152,612,392	TWD	4,728,150,000	UBS	2,633,596

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

SETTLEMENT						VALUE /
DATE	CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	UNREALIZED APPRECIATION (DEPRECIATION)
03/20/2024	USD	307,021,097	ZAR	5,833,200,000	UBS	\$ 3,415,206
03/20/2024	ZAR	5,048,600,000	USD	266,969,050	UBS	(4,199,953)
						<u>\$ (7,516,459)</u>
AUD	Australian Dollar			JPY	Japanese Yen	
BRL	Brazilian Real			KRW	South Korean Won	
CAD	Canadian Dollar			MXN	Mexican Peso	
CHF	Swiss Franc			NOK	Norwegian Krone	
CLP	Chilean Peso			NZD	New Zealand Dollar	
CNH	Chinese Yuan Renminbi			PHP	Philippine Peso	
COP	Columbian Peso			PLN	Polish Zloty	
CZK	Czech Koruna			SEK	Swedish Krona	
EUR	Euro			SGD	Singapore Dollar	
GBP	British Pound			TWD	Taiwan New Dollar	
HUF	Hungarian Forint			UBS	Union Bank of Switzerland	
IDR	Indonesian Rupiah			USD	United States Dollar	
INR	Indian Rupee			ZAR	South African Rand	

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 29, 2024 (UNAUDITED)

ASSETS

Investments, at value (cost \$710,997,603)	\$ 710,811,661
Cash equivalents	77,721,006
Deposits with brokers:	
Futures contracts	157,824,382
Forward foreign currency contracts	8,963,797
Unrealized appreciation on forward foreign currency contracts	99,367,760
Unrealized appreciation on futures contracts	27,356,493
Receivable for capital shares sold	10,795,616
Interest receivable	465,420
Prepaid expenses and other assets	140,416
Total assets	<u>1,093,446,551</u>

LIABILITIES

Unrealized depreciation on forward foreign currency contracts	\$ 106,884,219
Unrealized depreciation on futures contracts	17,887,279
Payable for:	
Advisory fees	1,099,946
Capital shares redeemed	838,791
Other accrued expenses and liabilities	188,617
Total liabilities	<u>126,898,852</u>
Net assets	<u>\$ 966,547,699</u>

NET ASSETS CONSIST OF:

Par value	\$ 104,115
Paid-in capital	1,044,069,219
Total distributable earnings/(loss)	<u>(77,625,635)</u>
Net assets	<u>\$ 966,547,699</u>

CAPITAL SHARES:

Class A Shares:

Net assets applicable to Class A Shares	\$ 55,827,846
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>6,077,109</u>
Net asset value, offering and redemption price per share	<u>\$ 9.19</u>
Maximum offering price per share (100/96.5 of \$9.19)	<u>\$ 9.52</u>

Class C Shares:

Net assets applicable to Class C Shares	\$ 17,850,477
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,077,776</u>
Net asset value, offering and redemption price per share	<u>\$ 8.59</u>

Class I Shares:

Net assets applicable to Class I Shares	\$ 892,869,376
Shares outstanding (\$0.001 par value, 300,000,000 shares authorized)	<u>95,959,719</u>
Net asset value, offering and redemption price per share	<u>\$ 9.30</u>

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)

INVESTMENT INCOME

Interest	\$ 21,608,543
Total investment income	<u>21,608,543</u>

EXPENSES

Advisory fees (Note 2)	7,485,327
Transfer agent fees (Note 2)	581,921
Distribution fees - Class A Shares	72,774
Distribution fees - Class C Shares	90,655
Administration and accounting fees (Note 2)	88,863
Printing and shareholder reporting fees	61,049
Registration and filing fees	58,812
Director fees	55,410
Officer fees	41,527
Audit and tax service fees	35,959
Legal fees	33,333
Custodian fees (Note 2)	14,896
Other expenses	<u>23,110</u>
Total expenses before waivers and/or reimbursements	8,643,636
Less: waivers and reimbursements (Note 2)	<u>(492,817)</u>
Net expenses after waivers and/or reimbursements	<u>8,150,819</u>
Net investment income/(loss)	<u>13,457,724</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(1,111)
Futures contracts	(8,306,870)
Foreign currency transactions	(6,278,995)
Forward foreign currency contracts	<u>(20,740,769)</u>

Net change in unrealized appreciation/(depreciation) on:

Investments	88,001
Futures contracts	16,365,311
Foreign currency translations	(1,694,066)
Forward foreign currency contracts	<u>17,776</u>

Net realized and unrealized gain/(loss) on investments	<u>(20,550,723)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,092,999)</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 PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 13,457,724	\$ 15,272,844
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(35,327,745)	16,880,850
Net change in unrealized appreciation/(depreciation) on investments, future contracts, foreign currency translation and forward foreign currency contracts	<u>14,777,022</u>	<u>(31,214,109)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(7,092,999)</u>	<u>939,585</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Class A Shares	(826,673)	(9,548,573)
Class C Shares	(98,765)	(2,517,507)
Class I Shares	<u>(15,129,015)</u>	<u>(88,730,836)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(16,054,453)</u>	<u>(100,796,916)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	5,157,382	34,402,233
Proceeds from reinvestment of distributions	798,910	9,286,917
Shares redeemed	<u>(10,784,961)</u>	<u>(38,161,798)</u>
Total from Class A Shares	(4,828,669)	5,527,352
Class C Shares		
Proceeds from shares sold	981,841	6,816,942
Proceeds from reinvestment of distributions	92,450	2,388,732
Shares redeemed	<u>(1,553,050)</u>	<u>(3,668,971)</u>
Total from Class C Shares	(478,759)	5,536,703
Class I Shares		
Proceeds from shares sold	378,217,108	703,679,347
Proceeds from reinvestment of distributions	13,897,692	85,541,786
Shares redeemed	<u>(260,544,438)</u>	<u>(473,269,758)</u>
Total from Class I Shares	131,570,362	315,951,375
Net increase/(decrease) in net assets from capital share transactions	<u>126,262,934</u>	<u>327,015,430</u>
Total increase/(decrease) in net assets	<u>103,115,482</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 PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023
NET ASSETS:		
Beginning of period	\$ 863,432,217	\$ 636,274,118
End of period	\$ 966,547,699	\$ 863,432,217
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	562,244	3,439,596
Shares reinvested	87,312	979,633
Shares redeemed	(1,171,883)	(3,977,081)
Total from Class A Shares	(522,327)	442,148
Class C Shares		
Shares sold	113,671	704,756
Shares reinvested	10,775	269,001
Shares redeemed	(181,607)	(401,028)
Total from Class C Shares	(57,161)	572,729
Class I Shares		
Shares sold	40,274,987	70,564,733
Shares reinvested	1,500,829	8,901,331
Shares redeemed	(28,169,340)	(48,628,923)
Total from Class I Shares	13,606,476	30,837,141
Net increase/(decrease) in shares outstanding	13,026,988	31,852,018

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A						
	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
PER SHARE OPERATING PERFORMANCE							
Net asset value, beginning of period	\$ 9.37	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81	\$ 9.49	\$ 9.36
Net investment income/(loss) ⁽³⁾	0.13	0.16	(0.11)	(0.16)	(0.07)	— ⁽⁴⁾	(0.03)
Net realized and unrealized gain/ (loss) on investments, futures, forward currency and swap contracts ⁽⁵⁾	(0.18)	(0.05)	2.57	1.37	(0.76)	1.45	0.16
Net increase/(decrease) in net assets resulting from operations	(0.05)	0.11	2.46	1.21	(0.83)	1.45	0.13
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	\$ 9.19	\$ 9.37	\$ 10.65	\$ 8.76	\$ 7.55	\$ 9.81	\$ 9.49
Total investment return ⁽⁶⁾	(0.22)% ⁽⁷⁾	0.93%	30.09%	16.03%	(8.86)% ⁽⁷⁾	17.73%	1.39%

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS A

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period (000's omitted)	\$ 55,828	\$ 61,813	\$ 65,549	\$ 12,613	\$ 10,365	\$ 12,895	\$ 14,744
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽¹⁰⁾	2.00% ⁽⁸⁾	2.00%	2.00%	2.03%	2.15% ⁽⁸⁾	2.12%	1.58%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁹⁾⁽¹¹⁾	2.10% ⁽⁸⁾	2.12%	2.16%	2.36%	2.51% ⁽⁸⁾	2.54%	1.96%
Ratio of net investment income/(loss) to average net assets	2.74% ⁽⁸⁾	1.71%	(1.32)%	(1.93)%	(0.93)% ⁽⁸⁾	(0.03)%	(0.32)%
Portfolio turnover rate ⁽¹²⁾	0% ⁽⁷⁾	0%	0%	0%	0% ⁽⁷⁾	15%	122%

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

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

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

(4) Less than \$0.005 per share.

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

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

(7) Not annualized

(8) Annualized

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

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

	2.00%	2.00%	2.00%	2.00%	2.12%	2.07%	1.58%
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(11) Ratio of gross expenses to average net assets excluding interest expense⁽⁹⁾

	2.10%	2.12%	2.16%	2.33%	2.48%	2.49%	1.96%
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(12) Portfolio turnover excludes derivatives and is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C						
	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
PER SHARE OPERATING PERFORMANCE							
Net asset value, beginning of period	\$ 8.72	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51	\$ 9.20	\$ 9.15
Net investment income/(loss) ⁽³⁾	0.09	0.09	(0.20)	(0.21)	(0.12)	(0.07)	(0.10)
Net realized and unrealized gain/ (loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾	(0.17)	(0.05)	2.45	1.31	(0.74)	1.42	0.15
Net increase/(decrease) in net assets resulting from operations	(0.08)	0.04	2.25	1.10	(0.86)	1.35	0.05
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	\$ 8.59	\$ 8.72	\$ 10.02	\$ 8.38	\$ 7.28	\$ 9.51	\$ 9.20
Total investment return ⁽⁵⁾	(0.62)% ⁽⁶⁾	0.22%	29.13%	15.11%	(9.49)% ⁽⁶⁾	16.88%	0.55%

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS C

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period (000's omitted)	\$ 17,850	\$ 18,610	\$ 15,654	\$ 9,079	\$ 9,087	\$ 13,237	\$ 15,676
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾	2.75% ⁽⁷⁾	2.75%	2.75%	2.78%	2.88% ⁽⁷⁾	2.87%	2.35%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾	2.85% ⁽⁷⁾	2.87%	2.91%	3.11%	3.27% ⁽⁷⁾	3.29%	2.74%
Ratio of net investment income/(loss) to average net assets	1.99% ⁽⁷⁾	0.96%	(2.07)%	(2.67)%	(1.65)% ⁽⁷⁾	(0.78)%	(1.05)%
Portfolio turnover rate ⁽¹¹⁾	0% ⁽⁶⁾	0%	0%	0%	0% ⁽⁶⁾	15%	122%

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

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

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

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

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

(6) Not annualized

(7) Annualized

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

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

	2.75%	2.75%	2.75%	2.75%	2.85%	2.82%	2.35%
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(10) Ratio of gross expenses to average net assets excluding interest expense⁽⁸⁾

	2.85%	2.87%	2.91%	3.08%	3.24%	3.24%	2.74%
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(11) Portfolio turnover excludes derivatives and is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I						
	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
PER SHARE OPERATING PERFORMANCE							
Net asset value, beginning of period	\$ 9.51	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93	\$ 9.59	\$ 9.44
Net investment income/(loss) ⁽³⁾	0.14	0.20	(0.09)	(0.14)	(0.07)	0.02	(0.01)
Net realized and unrealized gain/ (loss) on investments, futures, forward currency and swap contracts ⁽⁴⁾	(0.19)	(0.05)	2.59	1.39	(0.77)	1.48	0.16
Net increase/(decrease) in net assets resulting from operations	(0.05)	0.15	2.50	1.25	(0.84)	1.50	0.15
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	\$ 9.30	\$ 9.51	\$ 10.77	\$ 8.90	\$ 7.65	\$ 9.93	\$ 9.59
Total investment return ⁽⁵⁾	(0.06)% ⁽⁶⁾	1.25%	30.35%	16.34%	(8.75)% ⁽⁶⁾	18.17%	1.59%

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

	CLASS I						
	FOR THE PERIOD ENDED FEBRUARY 29, 2024 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾⁽²⁾	FOR THE YEAR ENDED SEPT. 30, 2019	FOR THE YEAR ENDED SEPT. 30, 2018
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period (000's omitted)	\$892,869	\$783,009	\$555,072	\$119,324	\$115,431	\$ 51,067	\$ 89,456
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments ⁽⁹⁾	1.75% ⁽⁷⁾	1.75%	1.75%	1.78%	1.88% ⁽⁷⁾	1.84%	1.30%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments ⁽⁸⁾⁽¹⁰⁾	1.85% ⁽⁷⁾	1.87%	1.91%	2.11%	2.24% ⁽⁷⁾	2.28%	1.64%
Ratio of net investment income/(loss) to average net assets	2.99% ⁽⁷⁾	1.96%	(1.07)%	(1.68)%	(0.91)% ⁽⁷⁾	0.23%	(0.10)%
Portfolio turnover rate ⁽¹¹⁾	0% ⁽⁶⁾	0%	0%	0%	0% ⁽⁶⁾	15%	122%

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

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

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

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

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

(6) Not annualized

(7) Annualized

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

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

	1.75%	1.75%	1.75%	1.75%	1.85%	1.80%	1.30%
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(10) Ratio of gross expenses to average net assets excluding interest expense⁽⁸⁾

	1.85%	1.87%	1.91%	2.08%	2.21%	2.24%	1.64%
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(11) Portfolio turnover excludes derivatives and is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or the "Company") was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. RBB is a "series fund," which is a mutual fund 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-four separate investment portfolios, including the Campbell Systematic Macro Fund (the "Fund"), which commenced investment operations on March 4, 2013. The Fund currently offers Class A, Class C and Class I shares. Class A and Class I shares commenced operations on March 4, 2013. Class C commenced operations on February 11, 2014.

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

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

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

The Company has authorized capital of one hundred billion shares of common stock of which 92.723 billion shares are currently classified into two hundred and thirty-four classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Consolidated Financial Statements is the six months ended February 29, 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 subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$41,196,157, which represented 4.26% of the Fund's net assets.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

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

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

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

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

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

	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL
Assets:							
U.S. Treasury Bills	\$	710,811,661	\$	—	\$	—	\$ 710,811,661
Other Financial Instruments*:							
Commodity Contracts							
Futures Contracts	\$	14,112,959		—		—	\$ 14,112,959
Equity Contracts							
Futures Contracts		10,465,992		—		—	10,465,992
Interest Rate Contracts							
Futures Contracts		2,777,542		—		—	2,777,542
Foreign Exchange Contracts							
Forward Foreign Currency Contracts		—		99,367,760		—	99,367,760
Total Assets	\$	738,168,154	\$	99,367,760	\$	—	\$ 837,535,914

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Commodity Contracts				
Futures Contracts	\$ (13,856,140)	—	—	\$ (13,856,140)
Equity Contracts				
Futures Contracts	(1,142,195)	—	—	(1,142,195)
Interest Rate Contracts				
Futures Contracts	(2,888,944)	—	—	(2,888,944)
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	—	(106,884,219)	—	(106,884,219)
Total Liabilities	\$ (17,887,279)	\$ (106,884,219)	\$ —	\$ (124,771,498)

* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of February 29, 2024.

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

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

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

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

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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	\$ 14,112,959	\$ 10,465,992	\$ 2,777,542	\$ —	\$ 27,356,493
Forward Contracts (a)	Unrealized appreciation on forward foreign currency contracts	—	—	—	99,367,760	99,367,760
Total Value - Assets		\$ 14,112,959	\$ 10,465,992	\$ 2,777,542	\$ 99,367,760	\$ 126,724,253
Liability Derivatives						
Futures Contracts (a)	Unrealized depreciation on futures contracts	\$ (13,856,140)	\$ (1,142,195)	\$ (2,888,944)	\$ —	\$ (17,887,279)
Forward Contracts (a)	Unrealized depreciation on forward foreign currency contracts	—	—	—	(106,884,219)	(106,884,219)
Total Value - Liabilities		\$ (13,856,140)	\$ (1,142,195)	\$ (2,888,944)	\$ (106,884,219)	\$ (124,771,498)

(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	\$ (22,995,166)	\$ 36,414,018	\$ (21,725,722)	\$ —	\$ (8,306,870)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	—	(20,740,769)	(20,740,769)
Total Realized Gain/(Loss)		\$ (22,995,166)	\$ 36,414,018	\$ (21,725,722)	\$ (20,740,769)	\$ (29,047,639)

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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	\$ 2,193,310	\$ 9,276,776	\$ 4,895,225	\$ —	\$ 16,365,311
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	—	17,776	17,776
Total Change in Unrealized Appreciation/(Depreciation)		\$ 2,193,310	\$ 9,276,776	\$ 4,895,225	\$ 17,776	\$ 16,383,087

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT	FORWARD FOREIGN CURRENCY CONTRACTS- PAYABLE (VALUE AT TRADE DATE)	FORWARD FOREIGN CURRENCY CONTRACTS- RECEIVABLE (VALUE AT TRADE DATE)
\$1,830,027,893	\$(3,964,229,095)	\$(16,638,087,311)	\$16,626,455,716

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

DESCRIPTION	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			NET AMOUNT ⁽¹⁾	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			NET AMOUNT ⁽³⁾
		FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾			FINANCIAL INSTRUMENTS	COLLATERAL PLEGDED ⁽²⁾	NET AMOUNT ⁽³⁾	
ASSETS					LIABILITIES					
Forward Foreign Currency Contracts	\$ 99,367,760	\$(99,367,760)	\$ —	\$ —	\$106,884,219	\$(99,367,760)	\$ (7,516,459)	\$ —		

(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)

FEBRUARY 29, 2024 (UNAUDITED)

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

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

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

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

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

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

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

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

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

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)

FEBRUARY 29, 2024 (UNAUDITED)

2. INVESTMENT ADVISER AND OTHER SERVICES

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

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

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the following table of the Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 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
\$7,485,327	\$(492,817)	\$6,992,510

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, 2024	AUGUST 31, 2025	AUGUST 31, 2026	AUGUST 31, 2027	TOTAL
\$233,686	\$392,091	\$951,565	\$492,817	\$2,070,159

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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)

FEBRUARY 29, 2024 (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. For the fiscal year ended August 31, 2023, the Fund deferred Post October losses of \$27,553,221.

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

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

7. SUBSEQUENT EVENTS

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

CAMPBELL SYSTEMATIC MACRO FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

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

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