Campbell Systematic Macro Fund

of

THE RBB FUND, INC.

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

Financial Statements

August 31, 2025

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
SHORT-TERM INVESTMENTS — 81.2%		
U.S. TREASURY BILLS — 73.1%		
4.16%, 09/04/2025 [(a)]	$ 270,000,000	$ 269,936,550
4.11%, 10/09/2025 [(a)]	290,000,000	288,751,057
4.18%, 11/13/2025 [(a)]	225,000,000	223,170,750
4.19%, 12/04/2025 [(a)]	225,000,000	222,664,392
4.19%, 01/08/2026 [(a)]	200,000,000	197,223,112
4.03%, 02/05/2026 [(a)]	240,000,000	235,975,200
		1,437,721,061
	SHARES	
MONEY MARKET FUNDS — 8.1%		
BlackRock Liquidity Funds T-Fund - Institutional Class, 4.16% [(b)]	159,716,606	159,716,606
TOTAL SHORT TERM INVESTMENTS (Cost $1,597,043,924)		1,597,437,667
TOTAL INVESTMENTS — 81.2% (Cost $1,597,043,924)		1,597,437,667
Other Assets in Excess of Liabilities — 18.8%		369,490,423
TOTAL NET ASSETS — 100.0%		$1,966,928,090

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

[(a)] The rate shown is the annualized effective yield as of August 31, 2025.

[(b)] The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

Futures contracts outstanding as of August 31, 2025 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Overnight Repo Rate Average	404	03/16/2027	$ 71,693,195	$ 54,472
3 Month Euribor	12,217	09/14/2026	3,505,828,922	542,523
ASX SPI 200 Index	310	09/18/2025	45,328,370	26,084
Austrailian Government 10 Year Bonds	5,725	09/15/2025	426,001,485	(382,738)
Austrailian Government 3 Year Bonds	10,099	09/15/2025	709,353,186	(506,068)
Canadian Canola Oil	2,700	11/14/2025	24,629,992	(2,096,006)
Copper	170	12/29/2025	19,509,625	300,480
Corn No. 2 Yellow	4,383	12/12/2025	92,097,788	3,005,888
Dow Jones Industrial Average Index	46	09/19/2025	10,488,230	244,236
Euro-BOBL	2,603	09/08/2025	357,696,667	(325,422)
Euro-BTP Italian Government Bonds	143	09/08/2025	20,117,400	(52,607)
Euro-Schatz	23,446	09/08/2025	2,936,613,077	(518,431)
Feeder Cattle	214	10/30/2025	38,998,825	2,330,041
FTSE 100 Index	661	09/19/2025	82,359,210	(543,784)
FTSE China A50 Index	379	09/29/2025	5,679,315	36,490
FTSE/JSE Top 40 Index	1,465	09/18/2025	78,179,011	2,484,811
FTSE/MIB Index	405	09/19/2025	100,087,977	3,111,843
Gold	755	12/29/2025	265,465,550	4,361,875
Hang Seng China Enterprises Index	6	09/29/2025	343,660	(9,869)
IBEX 35 Index	596	09/19/2025	104,369,901	(427,553)
ICE 3 Month SONIA Rate	3,379	12/15/2026	1,100,723,431	10,440
Live Cattle	2,022	10/31/2025	193,828,920	16,207,904
London Metals - Aluminum[(a)]	3,307	09/15/2025	216,405,946	6,608,882
London Metals - Aluminum[(a)]	1,656	12/15/2025	108,354,150	(25,170)
London Metals - Copper[(a)]	1,280	09/15/2025	315,045,123	4,255,314
London Metals - Copper[(a)]	621	12/15/2025	154,011,726	935,796
London Metals - Lead[(a)]	2,468	09/15/2025	121,051,081	(2,657,871)
London Metals - Lead[(a)]	127	12/15/2025	6,346,158	(27,735)
London Metals - Nickel[(a)]	776	09/15/2025	71,174,317	22
London Metals - Nickel[(a)]	328	12/15/2025	30,424,473	516,610
London Metals - Zinc[(a)]	3,268	09/15/2025	230,940,573	6,303,736
London Metals - Zinc[(a)]	543	12/15/2025	38,311,365	(13,578)
Long Gilt	1,217	12/29/2025	148,896,872	(86,497)
Low Sulphur Gas Oil	836	10/10/2025	56,221,000	743,712
MSCI Singapore Index	2,444	09/29/2025	84,580,952	(256,935)
Nasdaq 100 Index	216	09/19/2025	101,354,760	408,614
Natural Gas	57	09/26/2025	1,708,290	15,712
NY Harbor ULSD	846	09/30/2025	80,650,534	368,787
S&P 500 Index	1,040	09/19/2025	336,583,000	(8,853)
S&P/Toronto Stock Exchange 60 Index	571	09/18/2025	141,004,798	1,709,352
SGX FTSE Taiwan Index	593	09/26/2025	47,582,320	125,214
SGX TSI Iron Ore	75	10/31/2025	776,025	249
Silver	244	12/29/2025	49,682,060	1,322,307
Soybeans	608	11/14/2025	32,056,800	1,014
Sugar #11	2,098	09/30/2025	38,465,571	(348,507)
TOPIX Index	13	09/11/2025	2,718,009	1,673
U.S. Treasury 10 Year Notes	8,381	12/19/2025	942,862,500	987,163
U.S. Treasury 5 Year Note	9,518	12/31/2025	1,041,923,563	870,718
U.S. Treasury Long Bonds	427	12/19/2025	48,784,750	(127,608)

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
UK Natural Gas	125	10/30/2025	$ 4,192,685	$ (246,324)
				$ 49,230,406

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
3-Month Secured Overnight Financing Rate	(4,647)	03/16/2027	$ 1,127,187,938	$ (982,452)
Arabica Coffee	(139)	12/18/2025	20,125,463	(239,689)
Australian 90 Day Bank Bills	(1,699)	09/10/2026	1,103,343,589	(1,089)
Brent Crude Oil	(178)	10/31/2025	11,906,420	(17,806)
CAC40 10 Euro Index	(143)	09/19/2025	12,904,413	53,817
Canadian 10 Year Government Bonds	(2,038)	12/18/2025	178,832,330	(841,941)
Cotton No.2	(1,458)	12/08/2025	48,507,660	508,187
Crude Oil	(339)	09/22/2025	21,699,390	(117,600)
Crude Soybean Oil	(1,219)	12/12/2025	38,135,196	848,073
Euro BUXL 30 Year Bonds	(309)	09/08/2025	41,196,626	719,517
Euro STOXX 50 Quanto Index	(751)	09/19/2025	47,110,474	147,644
Euro-Bund	(867)	09/08/2025	131,403,594	12,491
French Government Bonds	(181)	09/08/2025	25,814,792	96,030
German Stock Index	(6)	09/19/2025	4,204,289	9,140
Hang Seng Index	(356)	09/29/2025	57,136,733	231,083
Hard Red Winter Wheat	(561)	12/12/2025	14,578,987	245,968
ICE European Climate Exchange Emissions	(457)	12/15/2025	39,023,866	(1,987,486)
Japanese 10 Year Government Bonds	(413)	09/12/2025	386,540,233	(25,622)
Lean Hogs	(406)	10/14/2025	15,432,060	(998,204)
London Metals - Aluminum[(a)]	(3,307)	09/15/2025	216,405,946	(3,604,929)
London Metals - Aluminum[(a)]	(726)	12/15/2025	47,503,087	(576,184)
London Metals - Copper[(a)]	(1,280)	09/15/2025	315,045,123	(5,135,833)
London Metals - Copper[(a)]	(245)	12/15/2025	60,761,470	(976,854)
London Metals - Lead[(a)]	(2,468)	09/15/2025	121,051,081	1,562,039
London Metals - Lead[(a)]	(1,165)	12/15/2025	58,214,759	205,058
London Metals - Nickel[(a)]	(776)	09/15/2025	71,174,316	(43,474)
London Metals - Nickel[(a)]	(57)	12/15/2025	5,287,180	(39,669)
London Metals - Zinc[(a)]	(3,268)	09/15/2025	230,940,573	(9,544,061)
London Metals - Zinc[(a)]	(543)	12/15/2025	38,311,365	(669,156)
MSCI EAFE Index	(77)	09/19/2025	10,476,235	(201,260)
MSCI Emerging Markets Index	(239)	09/19/2025	15,115,555	(493,661)
Natural Gas	(1,650)	10/30/2025	45,051,909	2,623,307
Nifty 50 Index	(1,205)	09/30/2025	59,172,730	1,078,047
Nikkei 225 Index	(104)	09/11/2025	30,211,697	9,434
OMXS30 Index	(295)	09/19/2025	8,207,605	24,306
Palladium	(397)	12/29/2025	44,622,800	268,149
Physcial Electricity Index	(70)	10/30/2025	5,113,906	(147,738)
Platinum	(34)	10/29/2025	2,329,850	(54,074)
Reformulated Gasoline Blendstock	(708)	09/30/2025	58,547,210	(949,687)
Robusta Coffee	(412)	11/24/2025	19,837,800	(5,516,856)
Russell 2000 Index	(389)	09/19/2025	46,092,610	(1,216,460)
S&P Mid Cap 400 Index	(67)	09/19/2025	21,831,950	49,599

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2025

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE / UNREALIZED APPRECIATION (DEPRECIATION)
Soybean Meal	(5,672)	12/12/2025	$ 163,920,800	$ 4,595,101
U.S. Treasury 2 Year Notes	(8,816)	12/31/2025	1,838,480,371	(1,989,550)
U.S. Treasury Ultra Bonds	(97)	12/19/2025	11,306,563	21,069
US Cocoa	(149)	12/15/2025	11,487,900	897,030
Wheat	(751)	12/12/2025	20,061,087	(431,193)
				$ (22,597,439)
Net Unrealized Appreciation (Depreciation)				$ 26,632,967

[(a)] London Metal Exchange ("LME") futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund's consolidated Statement of Assets and Liabilities.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS
AUGUST 31, 2025

COUNTERPARTY	SETTLEMENT DATE	CURRENCY PURCHASED		CURRENCY SOLD		UNREALIZED APPRECIATION (DEPRECIATION)
UBS AG	09/17/2025	AUD	6,551,550,000	USD	4,284,137,427	$ 4,980,341
UBS AG	09/17/2025	BRL	2,089,550,000	USD	373,118,677	10,369,125
UBS AG	09/17/2025	CAD	4,072,700,000	USD	2,974,147,075	(5,905,032)
UBS AG	09/17/2025	CHF	222,500,000	USD	278,275,382	452,032
UBS AG	09/17/2025	CLP	209,850,000,000	USD	220,888,565	(3,828,490)
UBS AG	09/17/2025	CNH	463,900,000	USD	64,754,906	498,289
UBS AG	09/17/2025	COP	1,022,580,000,000	USD	248,764,510	5,255,261
UBS AG	09/17/2025	CZK	5,325,600,000	USD	250,968,328	3,907,883
UBS AG	09/17/2025	EUR	1,595,300,000	USD	1,857,176,686	11,456,876
UBS AG	09/17/2025	GBP	1,728,700,000	USD	2,334,592,405	2,359,197
UBS AG	09/17/2025	HUF	90,219,000,000	USD	258,885,103	7,108,748
UBS AG	09/17/2025	IDR	3,544,975,000,000	USD	217,167,280	(2,271,923)
UBS AG	09/17/2025	INR	41,652,000,000	USD	479,865,564	(8,136,891)
UBS AG	09/17/2025	JPY	381,601,500,000	USD	2,641,063,386	(38,869,230)
UBS AG	09/17/2025	KRW	313,920,000,000	USD	231,528,397	(5,501,013)
UBS AG	09/17/2025	MXN	6,006,000,000	USD	314,201,484	6,938,251
UBS AG	09/17/2025	NOK	9,913,350,000	USD	980,494,439	5,809,577
UBS AG	09/17/2025	NZD	1,925,500,000	USD	1,159,693,600	(22,959,386)
UBS AG	09/17/2025	PHP	17,565,000,000	USD	310,923,611	(3,746,061)
UBS AG	09/17/2025	PLN	1,740,525,000	USD	471,880,131	5,656,565
UBS AG	09/17/2025	SEK	3,955,650,000	USD	414,940,863	3,513,747
UBS AG	09/17/2025	SGD	39,627,000	USD	31,260,012	(327,224)
UBS AG	09/17/2025	TWD	216,000,000	USD	7,543,993	(467,163)
UBS AG	09/17/2025	USD	4,176,525,569	AUD	6,420,700,000	(26,928,339)
UBS AG	09/17/2025	USD	230,741,291	BRL	1,298,200,000	(7,512,813)
UBS AG	09/17/2025	USD	2,795,206,352	CAD	3,831,150,000	3,009,405
UBS AG	09/17/2025	USD	393,047,833	CHF	316,050,000	(2,870,367)
UBS AG	09/17/2025	USD	239,766,483	CLP	227,550,000,000	4,398,267
UBS AG	09/17/2025	USD	146,717,418	CNH	1,047,700,000	(654,370)
UBS AG	09/17/2025	USD	135,024,555	COP	557,580,000,000	(3,484,259)
UBS AG	09/17/2025	USD	134,812,824	CZK	2,838,400,000	(1,029,266)
UBS AG	09/17/2025	USD	1,697,180,444	EUR	1,458,650,000	(11,389,947)
UBS AG	09/17/2025	USD	1,859,128,014	GBP	1,372,750,000	3,369,170
UBS AG	09/17/2025	USD	107,691,256	HUF	37,287,000,000	(2,242,491)
UBS AG	09/17/2025	USD	243,565,768	IDR	3,988,075,000,000	1,809,818
UBS AG	09/17/2025	USD	391,758,052	INR	33,942,000,000	7,348,789
UBS AG	09/17/2025	USD	2,267,574,391	JPY	329,785,500,000	18,720,807
UBS AG	09/17/2025	USD	279,673,404	KRW	384,735,000,000	2,658,096
UBS AG	09/17/2025	USD	375,310,809	MXN	7,126,800,000	(5,757,899)
UBS AG	09/17/2025	USD	584,991,537	NOK	5,925,150,000	(4,516,474)
UBS AG	09/17/2025	USD	1,891,467,196	NZD	3,173,600,000	17,907,236
UBS AG	09/17/2025	USD	269,540,144	PHP	15,354,000,000	1,028,666
UBS AG	09/17/2025	USD	399,064,275	PLN	1,472,250,000	(4,867,527)
UBS AG	09/17/2025	USD	558,612,681	SEK	5,325,750,000	(4,780,097)
UBS AG	09/17/2025	USD	142,446,263	SGD	182,121,000	282,835
UBS AG	09/17/2025	USD	118,470,225	TWD	3,470,400,000	4,769,151
UBS AG	09/17/2025	USD	324,803,921	ZAR	5,806,200,000	(3,924,018)
UBS AG	09/17/2025	ZAR	7,332,400,000	USD	409,488,952	5,647,408
Net Unrealized Appreciation (Depreciation)						$ (32,714,740)

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

AUD - Australian Dollars
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Offshore Renminbi
COP - Colombian Peso
CZK - Czech Republic Koruna
EUR - Euro
GBP - British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PHP - Philippine Peso
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
TWD - New Taiwan Dollar
USD - United States Dollar
ZAR - South African Rand
KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2025

ASSETS	
Short-term investments, at value (cost $1,597,043,924)	$1,597,437,667
Cash and cash equivalents	141,316,300
Deposits with brokers:	
Futures contracts	234,880,084
Receivable for fund shares sold	2,667,255
Unrealized appreciation on forward foreign currency contracts	139,255,540
Unrealized appreciation on futures contracts	72,097,051
Interest receivable	1,107,509
Prepaid expenses and other assets	490,585
Total assets	2,189,251,991
LIABILITIES	
Unrealized depreciation on forward foreign currency contracts	$ 171,970,280
Unrealized depreciation on futures contracts	45,464,084
Advisory fees	2,517,278
Payable for fund shares redeemed	1,961,740
Other accrued expenses and liabilities	410,519
Total liabilities	222,323,901
Net assets	$1,966,928,090
NET ASSETS CONSIST OF:	
Par value	202,963
Paid-in capital	1,945,027,034
Total distributable earnings/(loss)	21,698,093
Net assets	$1,966,928,090
CAPITAL SHARES:	
Class A Shares:	
Net assets applicable to Class A Shares	$ 52,104,958
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	5,442,168
Net asset value and redemption price per share	$ 9.57
Maximum offering price per share (100/96.5 of 9.57)	$ 10.16
Class C Shares:	
Net assets applicable to Class C Shares	22,196,272
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	2,489,866
Net asset value, offering and redemption price per share	$ 8.91
Class I Shares:	
Net assets applicable to Class I Shares	1,892,626,860
Shares outstanding ($0.001 par value, 300,000,000 shares authorized)	195,031,232
Net asset value, offering and redemption price per share	$ 9.70

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME	
Interest	$ 68,222,358
Total investment income	68,222,358
EXPENSES	
Advisory fees	27,437,806
Transfer agent fees	2,090,288
Administration and accounting fees	246,739
Printing and shareholder reporting fees	239,592
Registration and filing fees	219,423
Distribution fees - Class C Shares	212,476
Distribution fees - Class A Shares	145,227
Director fees	158,671
Officer fees	135,198
Other expenses	73,013
Legal fees	72,769
Audit and tax service fees	54,180
Custodian fees	41,537
Total expenses before waivers and/or reimbursements	31,126,919
Less: waivers and reimbursements	(1,446,663)
Net expenses after waivers and/or reimbursements	29,680,256
Net investment income/(loss)	38,542,102
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Futures contracts	(54,126,761)
Foreign currency transactions	16,212,602
Forward foreign currency contracts	35,688,379
Net change in unrealized appreciation/(depreciation) on:	
Investments	(161,343)
Futures contracts	24,008,746
Foreign currency translations	66,121
Forward foreign currency contracts	(33,359,385)
Net realized and unrealized gain/(loss) on investments	(11,671,641)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 26,870,461

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 38,542,102	$ 29,690,843
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(2,225,780)	(12,681,748)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	(9,445,861)	17,494,867
Net increase/(decrease) in net assets resulting from operations	26,870,461	34,503,962
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class A Shares	(1,420,635)	(826,673)
Class C Shares	(364,758)	(98,765)
Class I Shares	(37,163,038)	(15,128,997)
Total distributable earnings	(38,948,431)	(16,054,435)
Net decrease in net assets from dividends and distributions to shareholders	(38,948,431)	(16,054,435)
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	20,988,989	11,201,253
Proceeds from reinvestment of distributions	1,412,399	798,911
Shares redeemed	(24,360,331)	(20,737,101)
Total from Class A Shares	(1,958,943)	(8,736,937)
Class C Shares		
Proceeds from shares sold	7,099,091	3,003,962
Proceeds from reinvestment of distributions	361,630	92,450
Shares redeemed	(3,446,361)	(3,796,719)
Total from Class C Shares	4,014,360	(700,307)
Class I Shares		
Proceeds from shares sold	1,183,826,586	765,144,923
Proceeds from reinvestment of distributions	33,469,034	13,897,674
Shares redeemed	(485,223,860)	(406,608,214)
Total from Class I Shares	732,071,760	372,434,383
Net increase/(decrease) in net assets from capital share transactions	734,127,177	362,997,139
Total increase/(decrease) in net assets	722,049,207	381,446,666

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
NET ASSETS:		
Beginning of year	$1,244,878,883	$ 863,432,217
End of year	$1,966,928,090	$1,244,878,883
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	2,149,736	1,206,997
Shares reinvested	148,674	87,312
Shares redeemed	(2,517,992)	(2,231,994)
Total from Class A Shares	(219,582)	(937,685)
Class C Shares		
Shares sold	776,735	343,292
Shares reinvested	40,678	10,775
Shares redeemed	(378,480)	(438,071)
Total from Class C Shares	438,933	(84,004)
Class I Shares		
Shares sold	119,207,029	81,023,773
Shares reinvested	3,482,730	1,500,829
Shares redeemed	(49,030,020)	(43,506,352)
Total from Class I Shares	73,659,739	39,018,250
Net increase/(decrease) in shares outstanding	73,879,090	37,996,561

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	CLASS A				
	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
Per Share Operating Performance					
Net asset value, beginning of period	$ 9.53	$ 9.37	$ 10.65	$ 8.76	$ 7.55
Net investment income/(loss)[1]	0.20	0.25	0.16	(0.11)	(0.16)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts [2]	0.09	0.04	(0.05)	2.57	1.37
Net increase/(decrease) in net assets resulting from operations	0.29	0.29	0.11	2.46	1.21
Dividends and distributions to shareholders from:					
Net investment income	(0.12)	(0.13)	(0.20)	(0.48)	—
Net realized capital gain	(0.13)	—	(1.19)	(0.09)	—
Total dividends and distributions to shareholders	(0.25)	(0.13)	(1.39)	(0.57)	—
Net asset value, end of period	$ 9.57	$ 9.53	$ 9.37	$ 10.65	$ 8.76
Total investment return [3]	3.06%	3.15%	0.93%	30.09%	16.03%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$ 52,105	$ 53,942	$ 61,813	$ 65,549	$ 12,613
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments [4]	2.00%	2.00%	2.00%	2.00%	2.03%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments[5]	2.09%	2.09%	2.12%	2.16%	2.36%
Ratio of net investment income/(loss) to average net assets	2.09%	2.67%	1.71%	(1.32)%	(1.93)%
Portfolio turnover rate [6]	0%	0%	0%	0%	0%

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

(2) 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.

(3) 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.

(4) Ratio of net expenses to average net assets excluding interest expense 2.00% 2.00% 2.00% 2.00% 2.00%

(5) Ratio of gross expenses to average net assets excluding interest expense 2.09% 2.09% 2.12% 2.16% 2.33%

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

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

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

	CLASS C				
	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
Per Share Operating Performance					
Net asset value, beginning of period	$ 8.88	$ 8.72	$ 10.02	$ 8.38	$ 7.28
Net investment income/(loss)[1]	0.12	0.17	0.09	(0.20)	(0.21)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts [2]	0.08	0.04	(0.05)	2.45	1.31
Net increase/(decrease) in net assets resulting from operations	0.20	0.21	0.04	2.25	1.10
Dividends and distributions to shareholders from:					
Net investment income	(0.04)	(0.05)	(0.15)	(0.52)	—
Net realized capital gain	(0.13)	—	(1.19)	(0.09)	—
Total dividends and distributions to shareholders	(0.17)	(0.05)	(1.34)	(0.61)	—
Net asset value, end of period	$ 8.91	$ 8.88	$ 8.72	$ 10.02	$ 8.38
Total investment return [3]	2.26%	2.38%	0.22%	29.13%	15.11%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$ 22,196	$ 18,205	$ 18,610	$ 15,654	$ 9,079
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments [4]	2.75%	2.75%	2.75%	2.75%	2.78%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments [5]	2.84%	2.84%	2.87%	2.91%	3.11%
Ratio of net investment income/(loss) to average net assets	1.34%	1.92%	0.96%	(2.07)%	(2.67)%
Portfolio turnover rate [6]	0%	0%	0%	0%	0%

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

(2) 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.

(3) 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.

(4) Ratio of net expenses to average net assets excluding interest expense 2.75% 2.75% 2.75% 2.75% 2.75%

(5) Ratio of gross expenses to average net assets excluding interest expense 2.84% 2.84% 2.87% 2.91% 3.08%

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS I				
	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
Per Share Operating Performance					
Net asset value, beginning of period	$ 9.66	$ 9.51	$ 10.77	$ 8.90	$ 7.65
Net investment income/(loss)[1]	0.23	0.27	0.20	(0.09)	(0.14)
Net realized and unrealized gain/(loss) on investments, futures, forward currency and swap contracts [2]	0.09	0.04	(0.05)	2.59	1.39
Net increase/(decrease) in net assets resulting from operations	0.32	0.31	0.15	2.50	1.25
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	(0.16)	(0.22)	(0.54)	—
Net realized capital gain	(0.13)	—	(1.19)	(0.09)	—
Total dividends and distributions to shareholders	(0.28)	(0.16)	(1.41)	(0.63)	—
Net asset value, end of period	$ 9.70	$ 9.66	$ 9.51	$ 10.77	$ 8.90
Total investment return [3]	3.38%	3.42%	1.25%	30.35%	16.34%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$1,892,627	$ 1,172,732	$ 783,009	$ 555,072	$ 119,324
Ratio of expenses to average net assets with waivers and reimbursements and/or recoupments [4]	1.75%	1.75%	1.75%	1.75%	1.78%
Ratio of expenses to average net assets without waivers and reimbursements and/or recoupments [5]	1.84%	1.84%	1.87%	1.91%	2.11%
Ratio of net investment income/(loss) to average net assets	2.34%	2.92%	1.96%	(1.07)%	(1.68)%
Portfolio turnover rate [6]	0%	0%	0%	0%	0%

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

(2) 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.

(3) 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.

(4) Ratio of net expenses to average net assets excluding interest expense	1.75%	1.75%	1.75%	1.75%	1.75%
(5) Ratio of gross expenses to average net assets excluding interest expense	1.84%	1.84%	1.87%	1.91%	2.08%

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

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Class C shares 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 $250,000 or more. This CDSC of 1.00% on certain redemptions of Class A shares was terminated as of May 20, 2025. 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.

The Fund's investment objective is to seek capital appreciation over the medium to long-term.

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

The end of the reporting period for the Fund is August 31, 2025, and the period covered by these Notes to Consolidated Financial Statements is the year ended August 31, 2025 (the "current fiscal period").

CONSOLIDATION OF SUBSIDIARY — The Campbell Systematic Macro Program is achieved by the Fund investing up to 25% of its total assets in the Campbell Systematic Macro Offshore Limited Fund (the "Subsidiary"), a wholly-owned and controlled subsidiary of the Fund organized under the acts of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of the Subsidiary in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of August 31, 2025, the net assets of the Subsidiary were $147,052,261, which represented 7.48% of the Fund's net assets.

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

defined below) in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

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

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

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

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Short-Term Investments	$1,597,437,667	$ —	$ —	$1,597,437,667
Commodity Contracts				
Futures Contracts	63,510,353	—	—	63,510,353
Equity Contracts				
Futures Contracts	5,760,031	—	—	5,760,031
Interest Rate Contracts				
Futures Contracts	2,826,667	—	—	2,826,667
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	—	139,255,540	—	139,255,540
Total Assets	**$ 1,669,534,718**	**$ 139,255,540**	**$ —**	**$ 1,808,790,258**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Commodity Contracts				
Futures Contracts	$ (39,605,018)	$ —	$ —	$ (39,605,018)
Equity Contracts				
Futures Contracts	(543,784)	—	—	(543,784)
Interest Rate Contracts				
Futures Contracts	(5,315,282)	—	—	(5,315,282)
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	—	(171,970,280)	—	(171,970,280)
Total Liabilities	**$ (45,464,084)**	**$ (171,970,280)**	**$ —**	**$ (217,434,364)**

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

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

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

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

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	$ 63,510,353	$ 5,760,031	$ 2,826,667	$ —	$ 72,097,051
Forward Contracts (a)	Unrealized appreciation on forward foreign currency contracts	—	—	—	139,255,540	139,255,540
Total Value - Assets		**$ 63,510,353**	**$ 5,760,031**	**$ 2,826,667**	**$139,255,540**	**$211,352,591**

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	COMMODITY CONTRACTS	EQUITY CONTRACTS	INTEREST RATE CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
		LIABILITY DERIVATIVES				
Futures Contracts (a)	Unrealized depreciation on futures contracts	$(39,605,018)	$ (543,784)	$ (5,315,282)	$ —	$(45,464,084)
Forward Contracts (a)	Unrealized depreciation on forward foreign currency contracts	—	—	—	(171,970,280)	(171,970,280)
Total Value - Liabilities		**$(39,605,018)**	**$ (543,784)**	**$ (5,315,282)**	**$(171,970,280)**	**$(217,434,364)**

(a) This amount represents the cumulative appreciation/(depreciation) of forward and futures contracts as reported in the 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	$(15,426,131)	$ 81,753,354	$(120,453,984)	$ —	$(54,126,761)
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	—	35,688,379	35,688,379
Total Realized Gain/ (Loss)		**$(15,426,131)**	**$ 81,753,354**	**$(120,453,984)**	**$ 35,688,379**	**$(18,438,382)**

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	$ 19,707,557	$ (1,518,804)	$ 5,819,993	$ —	$ 24,008,746
Forward Contracts	Net change in unrealized appreciation/ (depreciation) on forward foreign currency contracts	—	—	—	(33,359,385)	(33,359,385)
Total Change in Unrealized Appreciation/ (Depreciation)		**$ 19,707,557**	**$ (1,518,804)**	**$ 5,819,993**	**$(33,359,385)**	**$ (9,350,639)**

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)
$8,585,967,675	$(4,382,392,570)	$(25,515,894,043)	$25,510,044,781

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.

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).

		GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
DESCRIPTION	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT[1]	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	COLLATERAL PLEDGED[2]	NET AMOUNT[3]
	ASSETS				LIABILITIES			
Forward Foreign Currency Contracts	$139,255,540	$(139,255,540)	$ —	$ —	$171,970,280	$(139,255,540)	$ —	$ 32,714,740

(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.

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.

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 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.

2. INVESTMENT ADVISER AND OTHER SERVICES

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

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, 2025 and may not be terminated without the approval of the Board.

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

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's ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

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

EXPIRATION			
AUGUST 31, 2026	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
$34,279	$951,565	$1,446,663	$2,432,507

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, Assistant Treasurer, Assistant Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Consolidated Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2025, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows[(a)]:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
$1,738,360,224	$22,000,713	$(17,198,693)	$4,802,020

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

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

The following permanent differences as of August 31, 2025, primarily attributable to investments in wholly-owned controlled foreign corporation were reclassified among the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
$53,291,796	$(53,291,796)

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	POST-OCTOBER LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
$60,076,281	$—	$(68,465,424)	$(257,250)	$4,802,020

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

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2024 and August 31, 2025 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2024	$16,054,435	$—	$16,054,435
2025	$38,948,431	$—	$38,948,431

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, 2025, the Fund did had $68,465,424 of qualified late year losses.

6. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Each Fund in the Company operates in one segment. The segment derives its revenues from each Fund’s investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker (“CODM”) is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment’s performance and to make decisions for each Fund’s single segment, is consistent with that presented with each Fund’s financial statements.

7. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On May 14, 2025, the Board, upon the recommendation of the Fund's audit committee, dismissed Ernst & Young LLP ("E&Y") as independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers, LLP ("PwC") as the independent registered public accounting firm for the Fund. The reports by E&Y on the financial statements of the Fund for the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, there were no (1) disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

During the Fund's fiscal years ended August 31, 2024, August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, the Fund, nor anyone on its behalf has consulted with PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K under the Securities Exchange Act of 1934, as amended) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

8. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Campbell Systematic Macro Fund (one of the funds constituting The RBB Fund, Inc., referred to hereafter as the "Fund") as of August 31, 2025, and the related consolidated statements of operations and changes in net assets, including the related notes, and the consolidated financial highlights for the year ended August 31, 2025 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, and the results of its operations, changes in its net assets, and the financial highlights for the year ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of the Fund as of and for the year ended August 31, 2024 and the consolidated financial highlights for each of the periods ended on or prior to August 31, 2024 (not presented herein, other than the consolidated statement of changes in net assets and the consolidated financial highlights) were audited by other auditors whose report dated October 30, 2024 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

BASIS FOR OPINION

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

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 30, 2025

We have served as the auditor of one or more investment companies advised by Campbell & Company Investment Adviser LLC since 2025.

CAMPBELL SYSTEMATIC MACRO FUND

SHAREHOLDER TAX INFORMATION
(UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2025. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025. During the year ended August 31, 2025, the Fund paid $38,948,431 of ordinary income distributions. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal tax purposes.

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

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

The Fund designates 46.51% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

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

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

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

APPROVAL OF CURRENT INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement (the "Investment Advisory Agreement") between Campbell and the Company on behalf of the Campbell Systematic Macro Fund (the "Fund"), and the investment advisory agreement between Campbell and Campbell Systematic Macro Offshore Limited (the "Subsidiary"), the Cayman subsidiary of the Fund (the "Subsidiary Investment Advisory Agreement" and together with the Investment Advisory Agreement, the "Investment Advisory Agreements") at a meeting of the Board held on May 13-14, 2025 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreements for an additional one-year term ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreements, the Board considered information provided by Campbell with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

The Directors then reviewed the performance of the Fund, which outperformed its benchmark, the S&P 500 Total Return Index, for the three-year period ended December 31, 2024, and underperformed its benchmark for the three-month, one-year, five year, ten-year, and since-inception periods ended December 31, 2024. The Directors also noted that the Fund outperformed the median of its Peer Group for the three-month, one-year, three-year, five-year, ten-year, and since-inception periods ended December 31, 2024.

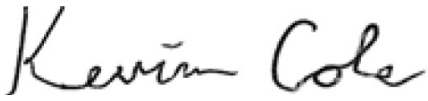
The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreements. In this regard, information on the advisory fees paid by the Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for its Peer Group. The Directors noted that the Fund's net advisory fee was above the median and in the 4th quintile of its Peer Group, while the Fund's total net expenses matched the median of its Peer Group and was in the 3rd quintile of its Peer Group. The Directors noted that Campbell had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding the Campbell's costs, estimated profitability and economies of scale, and after considering Campbell's services, the Directors concluded that the investment advisory fees to be paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved for an additional annual period ending August 16, 2026.

CAMPBELL SYSTEMATIC MACRO FUND

AFFIRMATION OF THE COMMODITY POOL OPERATOR
AUGUST 31, 2025

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended August 31, 2025 is accurate and complete.



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Chief Investment Officer
Campbell & Company, LP
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