Campbell Systematic Macro Fund

Class I | EBSIX

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the Campbell Systematic Macro Fund (the "Fund") for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at https://www.campbell.com/systematicmacro. You can also request this information by contacting us at 1-844-261-6488.

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

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Class I	$178	1.75%

* Annualized

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

The Fund produced net gains during the 12-month period ended August 31, 2025, outperforming the SG CTA Index which returned -5.40% over the same period.

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

From a strategy perspective, the Fund trades a variety of systematic models which are grouped into momentum, quant macro, and short-term. Quant macro strategies were the most profitable strategies during the period, primarily gaining in commodities, foreign exchange, and equity indices and experiencing losses in fixed income. Momentum strategies were unprofitable during the period, with gains in equity indices and losses in commodities, fixed income, and foreign exchange. Finally, short-term strategies were also not profitable, posting losses in fixed income and experiencing gains in commodities, equity indices, and foreign exchange.

Overall, the Fund performed well in an eventful market environment where investors sentiment and strategic decisions shifted in response to the U.S. presidential election, central bank action, tariff and growth concerns, and heightened geopolitical risks. We continue to focus on making ongoing improvements to the portfolio and look forward to the opportunities to come.

Top Contributors

↑ Euro Forwards +2.9%
↑ British Pound Forwards +2.3%
↑ Live Cattle Futures +2.0%
↑ Feeder Cattle Futures +1.5%
↑ Mini S&P 500 Index Futures +1.2%

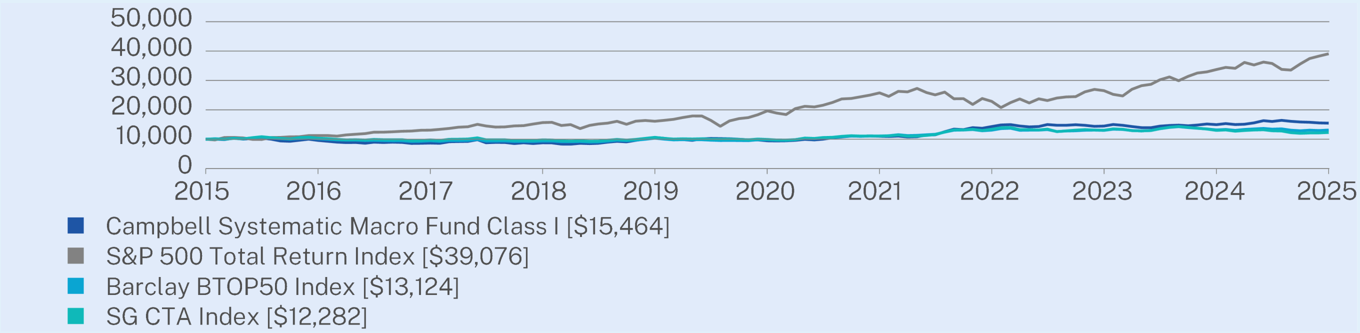
Top Detractors

↓ 10 Year Treasury Notes Futures -1.1%
↓ CME 3-Month SOFR Futures -1.3%
↓ 2 Year Treasury Notes Futures -1.5%
↓ Euro-Bund Futures -1.6%
↓ Australian Dollar Forwards -2.2%

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

The $10,000 chart reflects a hypothetical $10,000 investment in the Class I shares of the Fund. The chart uses total return net asset value performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)**	3.38	10.35	4.46
S&P 500 Total Return Index	15.88	14.74	14.60
Barclay BTOP50 Index	-0.40	5.94	2.74
SG CTA Index	-5.40	4.35	2.08

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

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

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

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	$1,966,928,090
Number of Holdings	152
Net Advisory Fee	$25,991,143
Portfolio Turnover (excludes derivatives)	0%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings*	(% of net assets)
United States Treasury Bill	73.1%
BlackRock Liquidity Funds T-Fund	8.1%
Live Cattle	0.8%
GBP/USD FWD 20250917	0.3%
HUF/USD FWD 20250917	0.2%
Soybean Meal	0.2%
Gold	0.2%
TWD/USD FWD 20250917	0.2%
FTSE/MIB Index	0.2%
Corn No. 2 Yellow	0.2%

Component Risk Allocation (includes futures contracts)**(% of portfolio risk)	
Commodities	26%
Currencies	27%
Equities	18%
Fixed Income	29%

* GBP - British Pound
HUF - Hungarian Forint
TWD - New Taiwan Dollar
USD -United States Dollar

** Component Risk is used to describe the contribution of each sector's risk to the overall portfolio risk. In some cases, a sector may 'hedge' the portfolio, and thus reduce risk, in which case the Component Risk for that sector would be negative.

Changes to Shareholder Fees (fees paid directly from your investment).

Fund materials dated February 28, 2025 were supplemented to reflect the elimination of a 1.00% Contingent Deferred Sales Charge on the Fund's Class A shares.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

As of July 2025, the Fund engaged the services of independent registered public accounting firm PricewaterhouseCoopers LLP, replacing Ernst & Young LLP.

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

HOUSEHOLDING

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