



CAMPBELL SYSTEMATIC MACRO FUND
of
THE RBB FUND, INC.

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

FINANCIAL STATEMENTS

FEBRUARY 28, 2026
(UNAUDITED)

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

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY BILLS — 73.1%		
3.93%, 03/05/2026 ^(a)	\$ 250,000,000	\$ 249,924,893
3.74%, 04/09/2026 ^(a)	260,000,000	259,007,198
3.72%, 05/14/2026 ^(a)	200,000,000	198,546,084
3.60%, 06/04/2026 ^(a)	225,000,000	222,903,605
3.50%, 07/09/2026 ^(a)	220,000,000	217,197,475
3.57%, 08/06/2026 ^(a)	300,000,000	295,407,750
TOTAL U.S. TREASURY BILLS		1,442,987,005
(Cost \$1,442,909,071)		
	SHARES	
MONEY MARKET FUNDS — 2.4%		
BlackRock Liquidity Funds		
T-Fund - Institutional Class,		
3.56% ^(b)	47,389,892	47,389,892
TOTAL MONEY MARKET FUNDS		47,389,892
(Cost \$47,389,892)		
TOTAL INVESTMENTS — 75.5%		
(Cost \$1,490,298,963)		1,490,376,897
Other Assets in Excess of Liabilities — 24.5%		482,509,396
TOTAL NET ASSETS — 100.0%		\$ 1,972,886,293

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

^(a) The rate shown is the annualized yield as of February 28, 2026.

^(b) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

Futures contracts outstanding as of February 28, 2026 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Euribor	3,779	03/15/2027	\$ 1,094,102,013	\$ 517,635
Arabica Coffee	269	05/18/2026	28,320,656	(80,350)
ASX SPI 200 Index	44	03/19/2026	7,178,389	25,247
Brent Crude Oil	736	04/30/2026	53,205,440	1,137,114
CAC40 10 Euro Index	773	03/20/2026	78,491,043	726,491
Canadian 10 Year Government Bonds	3,400	06/19/2026	306,188,190	1,912,428
Canadian Canola Oil	1,219	05/14/2026	12,291,431	137,448
Copper	19	05/27/2026	2,878,262	81,166
Corn No. 2 Yellow	2,599	05/14/2026	58,282,575	100,988
Dow Jones Industrial Average Index	37	03/20/2026	9,065,000	(77,213)
Euro STOXX 50 Quanto Index	543	03/20/2026	39,478,194	(27,315)
EURO-BOBL	4,924	06/08/2026	687,129,302	1,330,267
Euro-BTP	1,084	06/08/2026	156,174,593	248,471
Euro-Bund	5,045	06/08/2026	770,183,502	1,207,871
EURO-BUXL 30Y	31	06/08/2026	4,150,867	23,523
Euro-OAT	947	06/08/2026	138,126,313	266,633
EURO-SCHATZ	7,950	06/08/2026	1,005,034,207	42,941
Feeder Cattle	470	04/30/2026	82,532,000	(3,111,819)
FTSE 100 Index	939	03/20/2026	138,009,703	3,591,358
FTSE China A50 Index	449	03/30/2026	6,574,258	(60,938)
FTSE/JSE Top 40 Index	930	03/19/2026	70,152,910	3,376,043
FTSE/MIB Index	253	03/20/2026	70,657,106	2,858,578
Hang Seng China Enterprises Index	33	03/30/2026	1,872,632	(45,105)
IBEX 35 Index	359	03/20/2026	78,099,288	1,967,407
ICE 3 Month SONIA Rate	7,234	06/15/2027	2,358,997,817	2,880,874
Lean Hogs	409	04/15/2026	15,660,610	68,297
Live Cattle	1,459	04/30/2026	135,526,510	(4,895,076)
London Metals - Aluminum ^(a)	2,631	03/16/2026	206,490,746	10,458,125
London Metals - Aluminum ^(a)	878	06/15/2026	69,030,336	1,313,940
London Metals - Copper ^(a)	1,208	03/16/2026	401,685,972	55,014,443
London Metals - Copper ^(a)	109	06/15/2026	36,430,961	1,057,402
London Metals - Lead ^(a)	1,653	03/16/2026	79,669,228	(3,729,436)
London Metals - Nickel ^(a)	1,047	03/16/2026	111,083,281	11,371,093
London Metals - Nickel ^(a)	48	06/15/2026	5,154,477	(41)
London Metals - Zinc ^(a)	3,866	03/16/2026	319,878,639	9,469,747
London Metals - Zinc ^(a)	203	06/15/2026	16,857,881	(322,138)
Long Gilt	6,038	06/26/2026	762,287,023	8,907,840
Low Sulphur Gas Oil	788	04/10/2026	58,548,400	4,218,595
MSCI Singapore Index	1,126	03/30/2026	41,086,671	(316,342)
Nasdaq 100 Index	168	03/20/2026	84,015,960	(14,913)
Natural Gas	597	03/27/2026	17,068,230	(608,535)
Natural Gas	380	04/29/2026	10,526,293	220,522
NY Harbor ULSD	74	03/31/2026	8,068,368	229,128
OMXS30 Index	1,960	03/20/2026	70,045,749	1,750,811
Physcial Electricity Index	203	04/29/2026	12,723,006	379,299
Reformulated Gasoline Blendstock	730	03/31/2026	70,073,430	2,734,021
Robusta Coffee	866	05/22/2026	31,383,840	(2,208,339)
Russell 2000 Index	16	03/20/2026	2,107,760	(5,701)
S&P 500 Index	11	03/20/2026	3,788,950	(8,575)

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
S&P/Toronto Stock Exchange 60 Index	178	03/19/2026	\$ 51,453,686	\$ 750,436
SGX FTSE Taiwan Index	209	03/30/2026	23,702,690	629,592
SGX TSI Iron Ore	521	04/30/2026	5,124,556	150,517
Soybeans	856	05/14/2026	50,108,100	1,209,290
TOPIX Index	70	03/12/2026	17,725,803	794,166
U.S. Treasury 10 Year Notes	4,769	06/18/2026	542,771,813	2,653,688
U.S. Treasury 5 Year Note	5,034	06/30/2026	554,447,906	1,617,618
U.S. Treasury Long Bonds	2,849	06/18/2026	337,517,469	3,062,548
U.S. Treasury Ultra Bonds	279	06/18/2026	33,924,656	316,455
UK Natural Gas	125	04/29/2026	4,072,241	75,925
US Cocoa	281	05/13/2026	8,115,280	(472,249)
Wheat	1,605	05/14/2026	47,467,875	2,172,828
				<u>\$ 127,074,724</u>

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
3 Month Canadian Overnight Repo Rate Average	(505)	09/14/2027	\$ 90,407,976	\$ (62,902)
3-Month Secured Overnight Financing Rate	(2,504)	09/14/2027	607,595,600	(681,884)
Australian Government 10 Year Bonds	(9,438)	03/16/2026	742,662,255	(8,375,564)
Australian Government 3 Year Bonds	(194)	03/16/2026	14,491,680	(24,292)
Australian 90 Day Bank Bills	(4,504)	03/11/2027	3,171,716,739	(522,735)
Cotton No.2	(510)	05/06/2026	16,730,550	(443,725)
Crude Oil	(115)	03/20/2026	7,707,300	(231,438)
Crude Soybean Oil	(819)	05/14/2026	30,393,090	(2,890,117)
German Stock Index	(72)	03/20/2026	53,910,033	(135,498)
Gold	(79)	04/28/2026	41,458,410	(514,455)
Hang Seng Index	(127)	03/30/2026	21,596,850	(64,991)
Hard Red Winter Wheat	(49)	05/14/2026	1,422,225	(4,923)
ICE European Climate Exchange Emissions	(49)	12/14/2026	4,069,679	818,326
Japanese 10 Year Government Bonds	(353)	03/13/2026	300,185,061	(472,282)
London Metals - Aluminum ^(a)	(2,631)	03/16/2026	206,490,746	(9,600,320)
London Metals - Aluminum ^(a)	(620)	06/15/2026	48,745,795	(375,742)
London Metals - Copper ^(a)	(1,208)	03/16/2026	401,685,972	(39,106,521)
London Metals - Copper ^(a)	(223)	06/15/2026	74,533,068	(1,001,387)
London Metals - Lead ^(a)	(1,653)	03/16/2026	79,669,228	3,533,368
London Metals - Lead ^(a)	(642)	06/15/2026	31,647,069	87,296
London Metals - Nickel ^(a)	(1,047)	03/16/2026	111,083,280	(7,428,679)
London Metals - Nickel ^(a)	(428)	06/15/2026	45,960,754	(1,524,297)
London Metals - Zinc ^(a)	(3,866)	03/16/2026	319,878,639	(19,771,737)
London Metals - Zinc ^(a)	(998)	06/15/2026	82,877,662	841,806
MSCI EAFE Index	(11)	03/20/2026	1,740,805	(95,384)
MSCI Emerging Markets Index	(31)	03/20/2026	2,485,735	(152,836)
Nifty 50 Index	(170)	03/30/2026	8,596,900	118,765
Nikkei 225 Index	(184)	03/12/2026	69,634,041	(458,329)
Palladium	(39)	06/26/2026	7,131,150	(215,566)
Platinum	(15)	04/28/2026	1,780,125	(211,382)
S&P Mid Cap 400 Index	(13)	03/20/2026	4,651,270	(3,379)

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Silver	(70)	05/27/2026	\$ 32,651,850	\$ (1,603,023)
Soybean Meal	(559)	05/14/2026	17,915,950	(882,168)
Sugar #11	(2,240)	04/30/2026	34,847,232	(390,163)
U.S. Treasury 2 Year Notes	(3,632)	06/30/2026	760,081,127	(1,346,710)
				<u>\$ (93,192,868)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$ 33,881,856</u></u>

The Fund has recorded an asset of \$10,286,922 as of February 28, 2026 related to the current day's variation margin related to these contracts.

^(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

FEBRUARY 28, 2026 (UNAUDITED)

Forwards contracts outstanding as of February 28, 2026 were as follows:

COUNTERPARTY	SETTLEMENT DATE	CURRENCY PURCHASED	CURRENCY SOLD	UNREALIZED APPRECIATION (DEPRECIATION)
UBS AG	03/18/2026	AUD 893,100,000	USD 604,657,825	\$ 30,870,050
UBS AG	03/18/2026	BRL 1,382,200,000	USD 249,382,785	18,829,511
UBS AG	03/18/2026	CAD 780,050,000	USD 570,710,624	1,623,917
UBS AG	03/18/2026	CHF 284,000,000	USD 363,472,745	6,776,976
UBS AG	03/18/2026	CLP 111,840,000,000	USD 124,261,795	3,880,208
UBS AG	03/18/2026	CNH 223,100,000	USD 32,096,233	467,303
UBS AG	03/18/2026	COP 455,760,000,000	USD 116,900,136	3,941,219
UBS AG	03/18/2026	CZK 4,158,800,000	USD 202,127,460	702,964
UBS AG	03/18/2026	EUR 1,636,350,000	USD 1,923,791,254	11,737,658
UBS AG	03/18/2026	GBP 1,773,300,000	USD 2,387,821,631	2,075,453
UBS AG	03/18/2026	HUF 92,838,000,000	USD 281,300,977	9,427,516
UBS AG	03/25/2026	IDR 5,101,425,000,000	USD 303,095,618	965,496
UBS AG	03/18/2026	KRW 296,205,000,000	USD 203,065,883	2,977,804
UBS AG	03/18/2026	MXN 5,310,600,000	USD 295,712,724	12,083,173
UBS AG	03/18/2026	NOK 6,571,500,000	USD 658,750,008	32,307,325
UBS AG	03/18/2026	NZD 1,385,600,000	USD 814,568,370	17,245,439
UBS AG	03/18/2026	PHP 11,358,000,000	USD 192,056,003	4,787,304
UBS AG	03/18/2026	PLN 1,051,200,000	USD 293,065,960	1,111,989
UBS AG	03/18/2026	SGD 97,053,000	USD 76,053,310	789,452
UBS AG	03/18/2026	TWD 2,634,300,000	USD 84,400,663	115,190
UBS AG	03/18/2026	USD 6,716,840	COP 25,140,000,000	51,157
UBS AG	03/18/2026	USD 2,553,576,081	GBP 1,891,300,000	4,649,020
UBS AG	03/18/2026	USD 1,202,646,826	JPY 186,940,500,000	3,565,473
UBS AG	03/18/2026	ZAR 4,690,400,000	USD 278,388,225	15,714,244
UBS AG	03/18/2026	INR 33,065,000,000	USD 364,733,016	(1,753,582)
UBS AG	03/18/2026	JPY 193,063,500,000	USD 1,246,072,169	(7,716,421)
UBS AG	03/18/2026	SEK 1,824,750,000	USD 203,260,653	(899,924)
UBS AG	03/18/2026	USD 614,562,009	AUD 905,250,000	(29,611,777)
UBS AG	03/18/2026	USD 110,005,953	BRL 583,600,000	(3,240,101)
UBS AG	03/18/2026	USD 876,578,196	CAD 1,200,900,000	(4,540,387)
UBS AG	03/18/2026	USD 528,814,196	CHF 416,100,000	(13,653,793)
UBS AG	03/18/2026	USD 98,774,321	CLP 86,330,000,000	(139,298)
UBS AG	03/18/2026	USD 95,111,901	CNH 665,200,000	(1,980,273)
UBS AG	03/18/2026	USD 211,485,789	CZK 4,380,400,000	(2,152,374)
UBS AG	03/18/2026	USD 2,370,406,609	EUR 2,012,100,000	(9,571,833)
UBS AG	03/18/2026	USD 177,228,458	HUF 57,975,000,000	(4,324,186)
UBS AG	03/25/2026	USD 296,321,884	IDR 4,986,450,000,000	(886,355)
UBS AG	03/18/2026	USD 286,199,043	INR 26,201,000,000	(1,429,088)
UBS AG	03/18/2026	USD 137,026,521	KRW 197,880,000,000	(621,138)
UBS AG	03/18/2026	USD 367,402,154	MXN 6,552,900,000	(12,395,935)
UBS AG	03/18/2026	USD 275,146,675	NOK 2,683,500,000	(7,049,529)
UBS AG	03/18/2026	USD 912,374,059	NZD 1,562,250,000	(25,487,605)
UBS AG	03/18/2026	USD 101,151,273	PHP 5,928,750,000	(1,598,750)
UBS AG	03/18/2026	USD 232,366,949	PLN 840,000,000	(2,706,755)
UBS AG	03/18/2026	USD 413,039,071	SEK 3,764,850,000	(4,474,446)
UBS AG	03/18/2026	USD 171,041,069	SGD 219,606,000	(2,834,356)
UBS AG	03/18/2026	USD 18,685,277	TWD 589,500,000	(227,564)
UBS AG	03/18/2026	USD 265,374,878	ZAR 4,302,000,000	(4,373,719)
Net Unrealized Appreciation (Depreciation)				\$ 43,026,652

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

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

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

ASSETS:

Short-term investments, at value (cost \$1,490,298,963)	\$1,490,376,897
Deposit at broker for future contracts	222,282,733
Cash - interest bearing deposit account	184,454,503
Unrealized appreciation on futures contracts	148,458,370
Unrealized appreciation on forward foreign currency contracts	186,695,839
Receivable for fund shares sold	3,667,898
Interest receivable	634,492
Total assets	<u>2,236,570,732</u>

LIABILITIES:

Unrealized depreciation on futures contracts	114,576,514
Unrealized depreciation on forward foreign contracts	143,669,187
Payable to Adviser	2,282,576
Payable for capital shares redeemed	1,235,627
Payable for expenses and other liabilities	1,920,535
Total liabilities	<u>263,684,439</u>

NET ASSETS

\$1,972,886,293

NET ASSETS CONSISTS OF:

Capital stock (\$0.001 per share)	\$ 201,701
Additional paid-in capital	1,934,381,712
Total distributable earnings	38,302,880
Total net assets	<u>\$1,972,886,293</u>

CLASS A

Net assets	\$ 48,748,161
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	5,043,760
Net asset value per share	<u>\$ 9.67</u>
Max offering price per share (net asset value per share divided by 0.965) ⁽¹⁾	<u>\$ 10.02</u>

CLASS C

Net assets	21,199,741
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	2,358,406
Net asset value per share	<u>\$ 8.99</u>

CLASS I

Net assets	1,902,938,391
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	194,299,212
Net asset value per share	<u>\$ 9.79</u>
Investments, at cost	\$1,490,298,963
Foreign currency, at cost	\$ 44,149,664

⁽¹⁾ Reflects a maximum sales charge of 3.50%.

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

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

INVESTMENT INCOME:

Interest income	\$ 35,622,771
Total investment income	<u>35,622,771</u>

EXPENSES:

Investment advisory fee	15,959,202
Transfer agent fees	1,595,952
Compliance fees	248,516
Reports to shareholders	228,211
Trustees' fees	172,900
Distribution expenses - Class C	82,350
Distribution expenses - Class A	62,930
Fund administration and accounting fees	138,687
Federal and state registration fees	133,661
Legal fees	42,954
Shareholder service costs - Class C	27,450
Custodian fees	25,976
Audit fees	18,701
Other expenses and fees	<u>16,697</u>
Total expenses	18,754,187
Expense reimbursement by Adviser	<u>(1,551,821)</u>
Net expenses	<u>17,202,366</u>
NET INVESTMENT INCOME	<u>18,420,405</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Futures contracts	48,088,134
Forward currency contracts	(75,403,744)
Foreign currency translation	2,976,168
Net realized gain (loss)	<u>(24,339,442)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(315,809)
Future contracts	7,248,889
Forward currency contracts	75,741,392
Foreign currency translation	<u>(74,366)</u>
Net change in unrealized appreciation (depreciation)	<u>82,600,106</u>

Net realized and unrealized gain (loss)	<u>58,260,664</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 76,681,069</u></u>
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The accompanying notes are an integral part of the financial statements.

CAMPBELL SYSTEMATIC MACRO FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 18,420,405	\$ 38,542,102
Net realized gain/(loss) from investments, futures contracts, foreign currency transactions and forward foreign currency contracts	(24,339,442)	(2,225,780)
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, foreign currency translations and forward foreign currency contracts	<u>82,600,106</u>	<u>(9,445,861)</u>
Net increase/(decrease) in net assets resulting from operations	<u>76,681,069</u>	<u>26,870,461</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class A Shares	(1,510,072)	(1,420,635)
Class C Shares	(583,867)	(364,758)
Class I Shares	<u>(57,982,343)</u>	<u>(37,163,038)</u>
Total distributable earnings	<u>(60,076,282)</u>	<u>(38,948,431)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(60,076,282)</u>	<u>(38,948,431)</u>
CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	7,061,700	20,988,989
Proceeds from reinvestment of distributions	1,493,743	1,412,399
Shares redeemed	<u>(12,267,348)</u>	<u>(24,360,331)</u>
Total from Class A Shares	(3,711,905)	(1,958,943)
Class C Shares		
Proceeds from shares sold	2,753,690	7,099,091
Proceeds from reinvestment of distributions	578,750	361,630
Shares redeemed	<u>(4,495,122)</u>	<u>(3,446,361)</u>
Total from Class C Shares	(1,162,682)	4,014,360
Class I Shares		
Proceeds from shares sold	429,282,593	1,183,826,586
Proceeds from reinvestment of distributions	50,430,512	33,469,034
Shares redeemed	<u>(485,485,102)</u>	<u>(485,223,860)</u>
Total from Class I Shares	<u>(5,771,997)</u>	<u>732,071,760</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(10,646,584)</u>	<u>734,127,177</u>
Total increase/(decrease) in net assets	<u>5,958,203</u>	<u>722,049,207</u>

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 PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025
NET ASSETS:		
Beginning of period	\$1,966,928,090	\$1,244,878,883
End of period	<u>\$1,972,886,293</u>	<u>\$1,966,928,090</u>
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	748,910	2,149,736
Shares reinvested	159,248	148,674
Shares redeemed	<u>(1,306,566)</u>	<u>(2,517,992)</u>
Total from Class A Shares	(398,408)	(219,582)
Class C Shares		
Shares sold	311,962	776,735
Shares reinvested	66,219	40,678
Shares redeemed	<u>(509,641)</u>	<u>(378,480)</u>
Total from Class C Shares	(131,408)	438,933
Class I Shares		
Shares sold	44,488,983	119,207,029
Shares reinvested	5,308,475	3,482,730
Shares redeemed	<u>(50,529,478)</u>	<u>(49,030,020)</u>
Total from Class I Shares	(732,020)	73,659,739
Net increase/(decrease) in shares outstanding	<u>(1,261,888)</u>	<u>73,879,090</u>

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 PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	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	\$ 9.57	\$ 9.53	\$ 9.37	\$ 10.65	\$ 8.76	\$ 7.55
Net investment income/(loss) ⁽¹⁾	0.07	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⁾	0.31	0.09	0.04	(0.05)	2.57	1.37
Net increase/(decrease) in net assets resulting from operations	0.38	0.29	0.29	0.11	2.46	1.21
Dividends and distributions to shareholders from:						
Net investment income	(0.28)	(0.12)	(0.13)	(0.20)	(0.48)	—
Net realized capital gain	—	(0.13)	—	(1.19)	(0.09)	—
Return of capital	—	—	—	—	—	—
Total dividends and distributions to shareholders	(0.28)	(0.25)	(0.13)	(1.39)	(0.57)	—
Net asset value, end of period	\$ 9.67	\$ 9.57	\$ 9.53	\$ 9.37	\$ 10.65	\$ 8.76
Total investment return ⁽³⁾	3.92%	3.06%	3.15%	0.93%	30.09%	16.03%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 48,748	\$ 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⁾	1.82% ⁽⁷⁾	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⁾	1.98% ⁽⁷⁾	2.09%	2.09%	2.12%	2.16%	2.36%
Ratio of net investment income/(loss) to average net assets	1.57% ⁽⁷⁾	2.09%	2.67%	1.71%	(1.32)%	(1.93)%
Portfolio turnover rate ⁽⁶⁾	0%	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%
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⁽⁵⁾ Ratio of gross expenses to average net assets excluding interest expense

	2.09%	2.09%	2.12%	2.16%	2.33%
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⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

⁽⁷⁾ Annualized.

The accompanying notes are an integral part of the 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 28, 2026 (UNAUDITED)	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	\$ 8.91	\$ 8.88	\$ 8.72	\$ 10.02	\$ 8.38	\$ 7.28
Net investment income/(loss) ⁽¹⁾	0.04	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⁾	0.28	0.08	0.04	(0.05)	2.45	1.31
Net increase/(decrease) in net assets resulting from operations	0.32	0.20	0.21	0.04	2.25	1.10
Dividends and distributions to shareholders from:						
Net investment income	(0.24)	(0.04)	(0.05)	(0.15)	(0.52)	—
Net realized capital gain	—	(0.13)	—	(1.19)	(0.09)	—
Total dividends and distributions to shareholders	(0.24)	(0.17)	(0.05)	(1.34)	(0.61)	—
Net asset value, end of period	\$ 8.99	\$ 8.91	\$ 8.88	\$ 8.72	\$ 10.02	\$ 8.38
Total investment return ⁽³⁾	3.62%	2.26%	2.38%	0.22%	29.13%	15.11%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 21,200	\$ 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⁾	2.58% ⁽⁷⁾	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⁾	2.74% ⁽⁷⁾	2.84%	2.84%	2.87%	2.91%	3.11%
Ratio of net investment income/(loss) to average net assets	0.82% ⁽⁷⁾	1.34%	1.92%	0.96%	(2.07)%	(2.67)%
Portfolio turnover rate ⁽⁶⁾	0%	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%
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⁽⁵⁾ Ratio of gross expenses to average net assets excluding interest expense

	2.84%	2.84%	2.87%	2.91%	3.08%
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⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

⁽⁷⁾ Annualized.

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

CAMPBELL SYSTEMATIC MACRO FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS I					
	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	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	\$ 9.70	\$ 9.66	\$ 9.51	\$ 10.77	\$ 8.90	\$ 7.65
Net investment income/(loss) ⁽¹⁾	0.09	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⁾	0.30	0.09	0.04	(0.05)	2.59	1.39
Net increase/(decrease) in net assets resulting from operations	0.39	0.32	0.31	0.15	2.50	1.25
Dividends and distributions to shareholders from:						
Net investment income	(0.30)	(0.15)	(0.16)	(0.22)	(0.54)	—
Net realized capital gain	—	(0.13)	—	(1.19)	(0.09)	—
Total dividends and distributions to shareholders	(0.30)	(0.28)	(0.16)	(1.41)	(0.63)	—
Net asset value, end of period	\$ 9.79	\$ 9.70	\$ 9.66	\$ 9.51	\$ 10.77	\$ 8.90
Total investment return ⁽³⁾	4.07%	3.38%	3.42%	1.25%	30.35%	16.34%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$1,902,939	\$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⁾	1.58% ⁽⁷⁾	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⁾	1.74% ⁽⁷⁾	1.84%	1.84%	1.87%	1.91%	2.11%
Ratio of net investment income/(loss) to average net assets	1.82% ⁽⁷⁾	2.34%	2.92%	1.96%	(1.07)%	(1.68)%
Portfolio turnover rate ⁽⁶⁾	0%	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%
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⁽⁵⁾ Ratio of gross expenses to average net assets excluding interest expense

	1.84%	1.84%	1.87%	1.91%	2.08%
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⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

⁽⁷⁾ Annualized.

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

CAMPBELL SYSTEMATIC MACRO FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2026 (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 an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-one 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 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 semi-annual reporting period for the Fund is February 28, 2026 (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 February 28, 2026 the net assets of the Subsidiary were \$165,177,036, which represented 8.4% 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.

CAMPBELL SYSTEMATIC MACRO FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Short-Term Investments	\$1,490,376,897	\$ —	\$ —	\$ 1,490,376,897
Commodity Contracts				
Futures Contracts	106,880,683	—	—	106,880,683
Equity Contracts				
Futures Contracts	16,588,894	—	—	16,588,894
Interest Rate Contracts				
Futures Contracts	24,988,793	—	—	24,988,793
Foreign Exchange Contracts				
Forward Foreign Currency Contracts . . .	—	186,695,841	—	186,695,841
Total Assets	<u>\$ 1,638,835,267</u>	<u>\$ 186,695,841</u>	<u>\$ —</u>	<u>\$ 1,825,531,108</u>
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Commodity Contracts				
Futures Contracts	\$ (101,623,626)	\$ —	\$ —	\$ (101,623,626)
Equity Contracts				
Futures Contracts	(1,466,519)	—	—	(1,466,519)
Interest Rate Contracts				
Futures Contracts	(11,486,369)	—	—	(11,486,369)
Foreign Exchange Contracts				
Forward Foreign Currency Contracts . . .	—	(143,669,189)	—	(143,669,189)
Total Liabilities	<u>\$ (114,576,514)</u>	<u>\$ (143,669,189)</u>	<u>\$ —</u>	<u>\$ (258,245,703)</u>

CAMPBELL SYSTEMATIC MACRO FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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

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

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

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

CAMPBELL SYSTEMATIC MACRO FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (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	\$106,880,683	\$16,588,894	\$24,988,793	\$ —	\$148,458,370
Forward Contracts ^(a)	Unrealized appreciation on forward foreign currency contracts	—	—	—	186,695,841	186,695,841
Total Value - Assets		<u>\$106,880,683</u>	<u>\$16,588,894</u>	<u>\$24,988,793</u>	<u>\$186,695,841</u>	<u>\$335,154,211</u>
LIABILITY DERIVATIVES						
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	\$ (101,623,626)	\$ (1,466,519)	\$ (11,486,369)	\$ —	\$ (114,576,514)
Forward Contracts ^(a)	Unrealized depreciation on forward foreign currency contracts	—	—	—	(143,669,189)	(143,669,189)
Total Value - Liabilities		<u>\$ (101,623,626)</u>	<u>\$ (1,466,519)</u>	<u>\$ (11,486,369)</u>	<u>\$ (143,669,189)</u>	<u>\$ (258,245,703)</u>

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

CAMPBELL SYSTEMATIC MACRO FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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	\$92,664,230	\$19,359,398	\$(63,003,237)	\$ —	\$49,020,391
Forward Contracts	Net realized gain/(loss) from forward foreign currency contracts	—	—	—	(75,403,744)	(75,403,744)
Total Realized Gain/ (Loss)		<u>\$92,664,230</u>	<u>\$19,359,398</u>	<u>\$(63,003,237)</u>	<u>\$(75,403,744)</u>	<u>\$(26,383,353)</u>

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	\$(18,648,276)	\$ 9,906,128	\$15,991,039	\$ —	\$ 7,248,891
Forward Contracts	Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	—	—	—	75,741,391	75,741,391
Total Change in Unrealized Appreciation/ (Depreciation)		<u>\$(18,648,276)</u>	<u>\$ 9,906,128</u>	<u>\$15,991,039</u>	<u>\$75,741,391</u>	<u>\$ 82,990,282</u>

CAMPBELL SYSTEMATIC MACRO FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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

FUND	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)
Campbell Systematic Macro Fund	\$9,167,033,643	(5,375,875,355)	\$(24,811,803,245)	\$24,746,190,621

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).

DESCRIPTION	GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			GROSS AMOUNT PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNT NOT OFFSET IN CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
		FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT ⁽¹⁾		FINANCIAL INSTRUMENTS	COLLATERAL PLEGGED ⁽²⁾	NET AMOUNT ⁽³⁾
		ASSETS				LIABILITIES		
Forward Foreign Currency Contracts	\$186,695,840	\$(143,669,189)	\$ —	\$43,026,651	\$(143,669,189)	\$143,669,189	\$ —	\$ —

(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

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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.

SEC RULE 18F-4 — Rule 18f-4 under the 1940 Act ("Rule 18f-4"), provides 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

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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.

EMERGING MARKETS RISK — The Fund will invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. Further, investments in certain emerging markets are subject to an elevated risk of loss resulting from market manipulation and the imposition of exchange controls (including repatriation restrictions). The legal rights and remedies available for investors in emerging markets may be more limited than the rights and remedies available in the U.S., and the ability of U.S. authorities (e.g., SEC and the U.S. Department of Justice) to bring actions against bad actors in emerging markets may be limited.

FOREIGN SECURITIES RISK — The Fund will invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments, accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject, limited information about foreign companies, less liquidity in foreign markets and less protection to the shareholders in foreign markets.

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.

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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.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series in the Company operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") of the Fund is the Investment Committee of the Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on the Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

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 of 1.64% based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears.

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, 2026 and may not be terminated without the approval of the Board.

FUND	EXPENSE CAP		
	CLASS A	CLASS C	CLASS I
Campbell Systematic Macro Fund	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.

CAMPBELL SYSTEMATIC MACRO FUND
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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	August 31, 2029	Total
\$ 34,279	\$ 951,565	\$ 1,446,663	\$ 1,551,821	\$ 3,984,328

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.

CAMPBELL SYSTEMATIC MACRO FUND
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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):

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Campbell Systematic Macro Fund	\$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:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
Campbell Systematic Macro Fund	\$ 53,291,796	\$ (53,291,796)

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	POST-OCTOBER LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
Campbell Systematic Macro Fund	\$ 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 year ended August 31, 2025 was as follows:

FUND	YEARS ENDED	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
Campbell Systematic Macro Fund	2025	\$ 38,948,431	\$ —	\$ 38,948,431

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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 had \$68,465,424 of qualified late year losses.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there 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>.

Investment Adviser

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Administrator and Transfer Agent

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Principal Underwriter

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Custodian

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