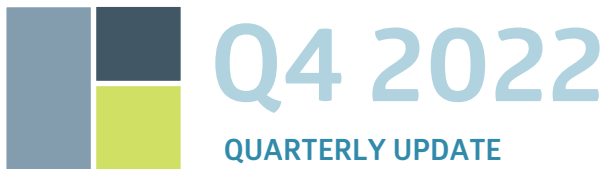


Technology and Science Equity Strategy

Investing in companies at the forefront of
innovation and value creation



Bailard
Asset Management

Performance as of December 31, 2022

Q4 2022 PERFORMANCE¹

The Bailard Technology & Science Composite (the “Composite”) posted a total return of 1.56% net of fees for Q4, slightly lagging the peer benchmarks’ Morningstar U.S. Open End Technology return of 1.74% and the Lipper Science and Technology Fund Index return of 1.93%. The Composite was in line with the top-heavy S&P North American Technology Index’s return of 1.54%, and outpaced the mega-cap Nasdaq 100 by 1.61% for the quarter. Over longer measurement periods of 3, 5, and 10 years, the Composite’s net returns continue to lead the competitive peer group benchmarks.

Good stock selection in Semiconductors, Entertainment, Professional Services, and the Electronic Equipment segment benefited the Composite’s recent quarter performance relative to competitors. IT Services was the largest detractor as exposure to high growth companies in the segment underperformed. The Interactive Media segment was also challenging due to changes in online ad spending and capital expenditure budgets, and the group underperformed other technology holdings.

TOTAL RETURN NET OF FEE¹

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite	1.56%	-37.03%	-37.03%	4.44%	9.10%	14.86%
Morningstar US OE Tech	1.74%	-38.16%	-38.16%	3.18%	7.72%	13.32%
Lipper Sci & Tech	1.93%	-36.32%	-36.32%	4.34%	9.06%	14.09%
S&P NA Tech	1.54%	-35.36%	-35.36%	5.85%	11.72%	16.59%

ACTIVE RETURN NET OF FEE^{1,2}

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech	-0.18%	1.13%	1.13%	1.26%	1.38%	1.54%
Vs. Lipper Sci & Tech	-0.37%	-0.71%	-0.71%	0.10%	0.05%	0.77%
Vs. S&P NA Tech	0.02%	-1.67%	-1.67%	-1.41%	-2.62%	-1.73%

¹ Past performance is no indication of future results. The “Bailard Composite” is the Bailard, Inc. Technology & Science Composite. The Bailard Technology & Science Composite (“the Composite”) includes a Bailard Asset Management portfolio primarily invested in U.S. equities with growth characteristics and large capitalizations, with a bias toward technology-focused sectors. “Morningstar U.S. OE Tech Category” is the Morningstar U.S. Open End Technology category average. The “S&P NA Tech” is the S&P North American Technology Index. “Lipper Sci & Tech” is the Lipper Science and Technology Fund Index. The Bailard Composite, Morningstar U.S. OE Tech Category and Lipper Tech & Sci are presented net of fee; S&P NA Tech does not have fees. Please see additional performance on pages 4 and 7, and pages 14 - 16 for important disclosures. Sources: Morningstar, Bloomberg, Thomson Reuters (Refinitiv) Eikon.

² Active return is the difference between the return of the strategy and the return of the index. Performance statistics are annualized for periods greater than one year.

Strategy and Sector Commentary

Q4 2022 UPDATE

Technology stocks were a tough investment in 2022. Widely followed technology ETFs and indices saw declines in 2022 of almost two times that of the S&P 500, a broad equity market index. A quick scan of the indices tells the story: S&P NA Tech down 35.9%, Russell 1000 Technology down 35.1%, and the Composite's closest competitors down 39.9% versus the S&P 500's -18.4% return.¹ Although disappointing, it's not that surprising when looking at the 2022 performance of several of the largest publicly-traded technology companies.

THE GAMMA-N GROUP^{1,2}

Company	2022 Total Return (%)
ALPHABET INC-CL A	-39.1
AMAZON.COM INC	-49.6
APPLE INC	-26.4
META PLATFORMS INC-CLASS A	-64.2
MICROSOFT CORP	-28
NVIDIA CORP	-50.3

Past performance is not indicative of future results.

¹ Bloomberg, L.P.; Baird, Inc.

² Alphabet, Inc, Apple Inc, Meta Platforms Inc., Microsoft Corp., Amazon Inc., NVIDIA Corp

So, what happened to the tech sector and when will it be safe to swim in tech waters again? Interest rate raises certainly happened in 2022 and was one factor affecting tech performance. It's likely that the inflection and pace of interest rate rises during 2022 crushed the long-duration valuation models underpinning many high-growth technology stocks, which, after a couple booming years, were extended on several measures. Further, as is often the case in technology cycles (and technology stocks), investors, research analysts, and management teams tend to extrapolate powerful business trends and use cases that are often unsustainable or ultimately subjected to underappreciated cyclicality.

The pandemic also played a part. Among all its downfalls and negative societal impacts, it also engendered above average spending as consumer and business outfitted for the new world of remote and mobile work. This coincided with enterprises ramping demand for hardware and software to manage, analyze, and monetize the explosion of data and services as businesses and personal lives moved online and became mobile. Furthermore, the pandemic relief funds from governments around the world hit the bank accounts of businesses and individuals, and the capital found its way to new hardware, software, smartphones, gaming consoles, cryptocurrencies, and technology stocks...

(continued on next page)

Strategy and Sector Commentary (continued)

Q4 2022 UPDATE

Low interest rates and availability of capital fueled the global supply chain, and it surged to record levels to meet steepening demand curves and robust industry forecasts. However, the pandemic eventually proved too much, and supply channels choked under their own logistical weight of geographic dispersion, government policy dissonance, unstable workforces, and growing risks to reliable energy supplies.

As is the case with technology, things happen fast and the technology sector cruelly unraveled from optimism to despair in twelve months—not only share prices, but also fundamentals. Too many PCs, too many smartphones, not all customer services or business analytics are mission critical, and suddenly the rate of technology consumption entered a cyclical downturn. In addition, the supply chain has now caught up and many industries (semiconductors, for example) are entering an inventory glut as overstuffed demand for technology shrinks against an over-invested supply chains.

For many experienced technology investors, the last twelve months are not that surprising—we've seen this before in various versions. Technology is cyclical (with outstanding secular growth opportunities), and while the products or services might rapidly evolve, the patterns repeat. In 2022, we

Q4 2022 COMPOSITE TOP CONTRIBUTORS AND DETRACTORS³

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
KLA CORP	4.55%	1.03%
NVIDIA CORP	4.41%	0.80%
ADOBE INC	3.62%	0.70%
INSIGHT ENTERPRISES INC	3.19%	0.61%
VISA INC- CLASS A SHARES	3.56%	0.55%
DETRACTORS	AVG. WEIGHT	DETRACTION
AMAZON.COM INC	3.24%	-0.95%
CROWDSTRIKE HOLDINGS INC - A	1.79%	-0.81%
ALPHABET INC-CL A	5.74%	-0.44%
META PLATFORMS INC-CLASS A	2.68%	-0.34%
APPLE INC	5.34%	-0.31%

3 Past performance is no indication of future results. This performance is not indicative of the past or future performance of the Bailard Technology and Science Equity Strategy or any other Bailard product. Sources: Bailard, Bloomberg. The holdings identified do not represent all of the securities purchased, sold, or recommended for clients. References to specific stocks in the Strategy and Sector Commentary are for illustrative purposes only. **Past performance does not guarantee future results.** Please see additional performance on pages 2 and 7 and pages 14 - 16 for important disclosures.

Past performance is not indicative of future results. References to specific stocks are for illustrative purposes only. Holdings are subject to change.

Strategy and Sector Commentary (continued)

Q4 2022 UPDATE

saw consumer-facing technology companies fare the worse from a spending hangover with Leisure, Internet Retail, Interactive Media, and Entertainment segments all down greater than 40%. Similarly, the more cyclical components of technology, such as semiconductors and technology hardware, were down more than 25% in 2022. Hypergrowth software and early-stage biotechnology companies with long-duration valuation models saw declines of 30% to 70%-plus. The GAMMA-N mega-cap tech companies mentioned earlier were among the largest companies in several of the bottom-performing technology segments.

The next conclusion an experienced investor would likely draw is that there is nothing about the technology sector, or its investment opportunities, that is broken. It may take some time as supply/demand imbalances work through in many channels (we estimate inventory improvement in major components end markets appears in 2H23) and the global economy remains uncertain. However, opportunities in technology now appear greater than risks, in our opinion.

While it's still early, the Q4 rebound in the equity markets was noteworthy for a few reasons. First, cyclicals led in the quarter. A quick review of the S&P 500 shows industries leading Q4 equity returns include (in order) Energy, Industrials, Materials, and Financials.⁴ Second, technology stocks seemed to have a similar early-cycle reaction with Semiconductors, Electronic Components, Health Care Equipment all having mid-teens returns

in Q4. Nevertheless, consumer-facing and discretionary businesses in both technology-focused and the broader equity markets continued to struggle in the last quarter of the 2022.

Seeing strength in cyclicals is encouraging as it signals investors are starting to look through some end markets in anticipation of fundamentals improving. In some segments, such as health care equipment and online ads, the data are stable-to-improving in recent sales and backlog releases. However, in other large end-markets, such as PCs and handsets, the data has yet to inflect but deterioration appears to have at least stabilized.

Another key conclusion for tech investors is that many of the big secular trends in technology are still intact, even if growth rates downshifted in 2022. Cybersecurity, AI workloads, data analytics, and cloud computing, to name a few, remain powerful technology trends with long runways of growth. Importantly, many of the key players in the industries, including the mega cap techs referenced earlier, have maintained or strengthened their market positions while valuations have become more reasonable. The GAMMA-N group, for example, is trading at 51% of peak price/earnings ratio over the last five years. The risk spectrum remains broad in technology and more downside is not unreasonable. However, the fundamentals and valuations are becoming attractive with opportunities for long-term investors improving rapidly.

Past performance is not indicative of future results.

⁴ Bloomberg, L.P.; Bailard, Inc.

Technology & Science Sector Outlook

OUR OUTLOOK

The rapid rise in interest rates and teetering economy has resulted in a wildly compressed sentiment cycle across equity markets. Earlier, we discussed how segments across technology have gone from euphoria to panic in a short period of time. As a result, we've seen valuation multiple compression on par with few periods in history. Our belief is that investors tend to extrapolate current trajectories too far into the future in both good times and bad, leading to overshoots on both the up and downside. We are keenly aware that there are many high-quality businesses that are trading at depressed multiples and believe investors with a longer time horizon will have a rare opportunity to select future market leaders at a steep discount.

That said, we expect the near term to be choppy as management teams continue to reset earnings expectations for 2023. Our base case remains a shallow recession with modest disinflation and a relatively sturdy job market. In that scenario, we elect to balance our exposure, and are wary of earnings deterioration but selectively working in to best in class companies with significant upside when the economy does stabilize.

There are green shoots we are actively considering. The Fed appears to be close to its terminal rate for this hiking cycle. Our research has shown when interest rates move higher in a compressed timeframe that tech stocks tend to underperform broader markets. We have also seen that historically technology stocks have tended to outperform once rates stabilize. Real time inflation data suggest to us that inflation has cracked and is

headed materially lower by the end of the year, significantly reducing pressure on the Fed to continue its monetary tightening regime.

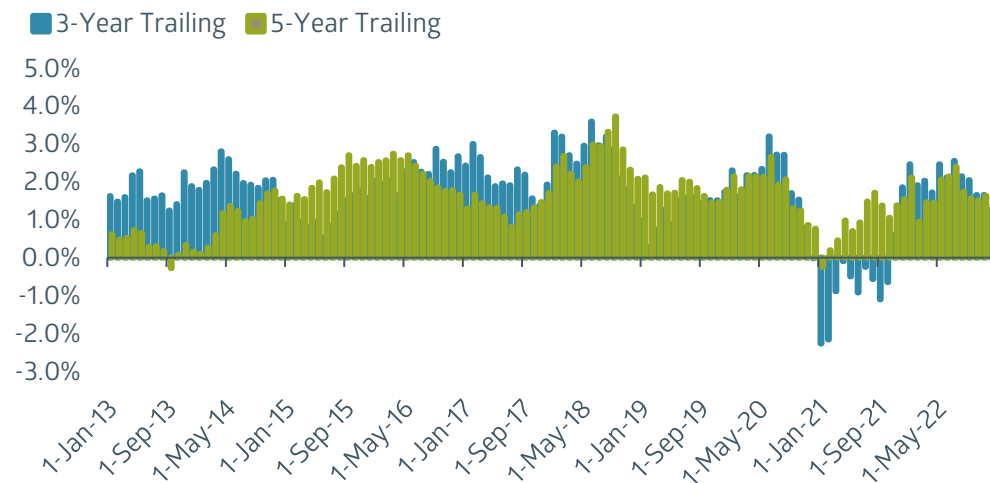
With the period of disinflation firmly upon us, two major datapoints keep us from being more optimistic. First, while we are seeing some evidence of capitulation, signals like consumer confidence and retail trading activity suggest we are not yet pricing in appropriate recession risk. Second, while earnings estimates have started to price in a difficult 2023, we believe they are still overly optimistic. We expect companies still need to reset expectations before returning to the cadence of earnings beats investors are more accustomed to. Further, IT budgets are still under pressure, and we expect the newfound religion of profitability in many growth companies to further impact pricing and sales cycles.

We continue to believe there are significant opportunities in smaller cap companies, which trade at a significant discount to large and price in a much greater chance of a severe recession. Similarly, we're emphasizing companies that are cashflow generators, have relatively de-risked 2023 numbers, and have excellent management and sales teams in place. We think this profile of company is well suited to navigate the choppy first half while still offering upside. Additionally, we think the time is now to start building positions in best of class companies, beginning to position ourselves for a potential rebound in the latter half of 2023.

All investments involve the risk of loss. Please see important disclosures on pages 14 - 16.

Portfolio Risk and Return Profile

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH^{1,2} 12/31/12 – 12/31/22 (net of fees)



PERCENTAGE OF ROLLING PERIODS BAILARD COMPOSITE TOTAL NET OF FEES RETURN EXCEEDED MORNINGSTAR

	Calculated Annually	Calculated Quarterly	Calculated Monthly
Rolling 3-Year Periods	90%	90%	91%
Rolling 5-Year Periods	100%	98%	98%

STATISTICS SUMMARY^{1,3} for periods ending 12/31/2022 (net of fees)

	Sharpe Ratio			Standard Deviation			Upside/Downside Capture vs. Broad Benchmarks			
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years Upside	5 Years Upside	3 Years Downside	5 Years Downside
Bailard Composite	0.15	0.34	0.77	24.97%	22.87%	18.38%				
Morningstar US OE Tech	0.10	0.29	0.70	25.15%	22.35%	18.06%	100%	104%	97%	100%
Lipper Sci & Tech	0.15	0.35	0.74	24.84%	22.47%	18.10%	102%	102%	102%	103%
S&P NA Tech	0.20	0.46	0.87	25.14%	22.73%	18.28%	95%	95%	98%	102%

Past performance is not indicative of future results. ¹Please see page 2 for more returns and pages 14 – 16 for important disclosures. Sources: Morningstar, Bloomberg, Thomson Reuters (Refinitiv) Eikon. ²Bar graph calculated monthly; table calculated annually, quarterly, and monthly ³Performance statistics are annualized. Upside/downside capture shows whether the Composite has outperformed—gained more or lost less than—the above benchmarks during periods of market strength and weakness, and if so, by how much.

Portfolio Characteristics as of December 31, 2022

TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)¹

MICROSOFT CORP	11.2
ALPHABET INC CL A (GOOGLE)	5.6
APPLE INC	5.1
KLA-TENCOR CORP	4.9
NVIDIA CORP	4.5
QUALCOMM INC.	4.3
ADOBE SYSTEMS INC	4.1
VISA INC - CLASS A SHARES	3.5
INSIGHT ENTERPRISES INC	3.4
NXP SEMICONDUCTORS NV	3.3
TOTAL	50.1

PORTFOLIO STATISTICS¹

Total Holdings	40
Technology ² Holdings	35
Healthcare Holdings	5
Technology ² Weight	93.0%
Healthcare Weight	6.5%
Cash Equivalents Weight	0.4%
Weighted Avg. Market Cap	\$483.6B
Price/Book	6.6x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	20.1x

INDUSTRY EXPOSURE >5% (%)¹

Software	33.9%
Semiconductors & Semiconductor Equipment	23.6%
Interactive Media & Services	8.8%
Technology Hardware, Storage & Peripherals	6.4%
IT Services	5.6%
Electronic Equipment, Instruments & Components	5.1%

TOP 10 OVERWEIGHTS (%)³

	Composite	Relevant Peers ³	+ / (-)
KLA CORP	4.93	0.97	3.96
ALPHABET INC-CL A	5.55	1.95	3.60
QUALCOMM INC	4.32	0.77	3.55
INSIGHT ENTERPRISES INC	3.43	0.00	3.43
ADOBE INC	4.14	0.74	3.40
MICROSOFT CORP	11.21	8.39	2.83
SONY GROUP CORP – SP ADR	2.75	--	2.75
TEXAS INSTRUMENTS INC	3.00	0.51	2.50
NXP SEMICONDUCTORS NV	3.32	0.85	2.47
CADENCE DESIGN SYS INC	2.86	0.44	2.42

³ Relevant Peers is a group developed by Bailard for comparison of the Composite's holdings to its most similar peers. Our Relevant Peers group includes funds within the universe of the Lipper Sci & Tech Fund Index that pursue a broad technology and science mandate and excludes those funds within the universe that significantly concentrate holdings in a specific subsector of either technology or health care. Holdings of Relevant Peers are reflective as of the last mutual fund public disclosure and may be delayed.

¹ This is not a recommendation to buy or sell specific securities, there is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased, the securities discussed do not represent the entire portfolio and may only represent a small portion of the portfolio, and should not assume that the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. Sources: Bloomberg, Bailard Research, Thomson Reuters (Refinitiv) Eikon. This information, while representative of the current Bailard Asset Management Technology and Science Equity Strategy, should not be solely relied on as it may differ from client to client and may vary over time. ² Technology includes information technology, communication services, and internet retail stocks.

Technology and Science Investment Team

21-year strategy
with continual
enhancements

14-year average
portfolio
management
strategy tenure

18-year average
investment
experience across
team



DAVE HARRISON SMITH, CFA

14 years' investment experience
Portfolio Manager since 2012



SONYA THADHANI MUGHAL, CFA

29 years' investment experience
Portfolio Manager since 2006



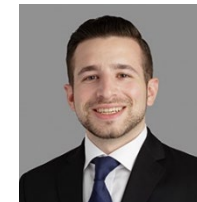
CHRIS MOSHY

**29 years' investment
experience**



RYAN VASILIK, CFA

**9 years' investment
experience**



ERIC GRECO

**8 years' investment
experience**

Bailard Intelligence Engine

Deep quantitative and fundamental expertise are hallmarks of the investment team led by CIO, Eric Leve. We leverage these complementary skills and perspectives in our weekly research meetings.

Our Teams Specialize In:

- Domestic Equities, including Technology and Small Cap;
- International Equities
- Socially Responsible and ESG Investing
- Private Real Estate
- Fixed Income

Chief Investment Officer

Eric P. Leve, CFA
BA, UC Berkeley
36 years

Quantitative

Peter M. Hill
BA, Leeds University
46 years

Thomas J. Mudge III, CFA
BA, Northern Michigan University
35 years

Anthony R. Craddock
MA, UC San Diego
25 years

Osman Akgun, PhD, CFA
PhD, UC Berkeley
11 years

Daniel McKellar, CFA
MS, Stanford University
13 years

Amit Valia, CFA
MS, Syracuse University
17 years

Raj Dutta
MCS, Illinois Institute of Technology
4 years

Trading

Glenn A. Davis, CFA
BS, Santa Clara University
32 years

Tom Sikora
BS, St. John's University
18 years

Fixed Income

Linda M. Beck, CFA
MBA, University of Chicago
29 years

Jeremy Wager-Smith
BS, UC San Diego
2.56947296372348 years

Fundamental

Sonya Thadhani Mughal, CFA
BA, Randolph-Macon Woman's College
29 years

Dave Harrison Smith, CFA
MBA, UC Berkeley
14 years

Blaine Townsend, CIMC®, CIMA®
BA, UC Berkeley
28 years

Jon Manchester, CFA
BA, Stanford University
21 years

Christopher Moshy
MBA, Cornell University
29 years

Frank Marcoux, CFA
BA, Sacramento State
25 years

Joanne Howard, CFA
MBA, University of Wisconsin
50+ years

Eric Greco
BS, University of San Francisco
8 years

McKenzie Fulkerson-Jones
MBA, George Washington University
1 year

Ryan Vasilik
BS, Pennsylvania State University
9 years

Real Estate

Preston R. Sargent
JD, Case Western Reserve University
38 years

Tess Gruenstein
MBA, University of Wisconsin-Madison
16 years

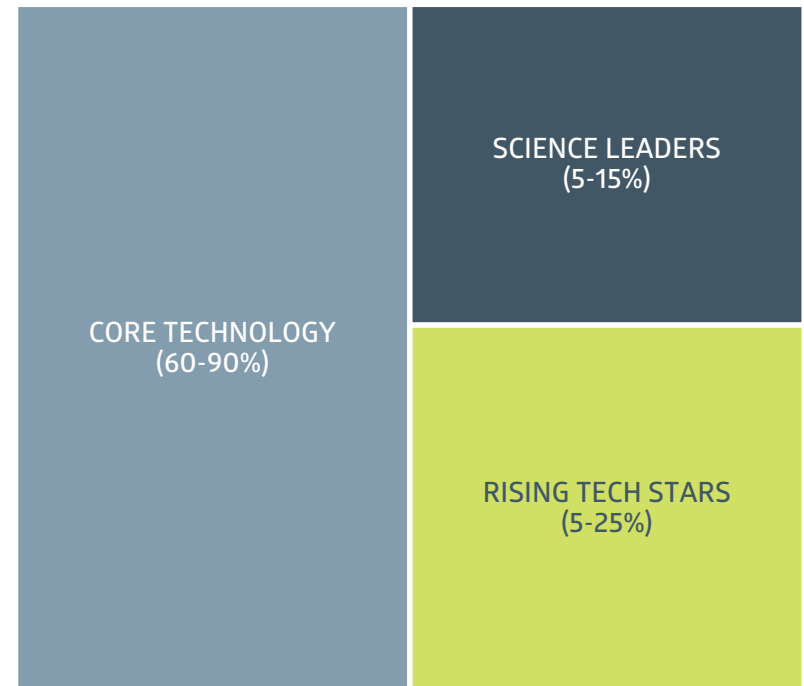
James Pinkerton
BBus, University of Technology Sydney
19 years

Years represent investment industry experience. Education represents credentials/industry designations held and highest level of education achieved. Data as of December 31, 2022.

Investment Philosophy and Approach

We invest in high growth Technology and Science companies that we believe are at the forefront of innovation and value creation. We apply fundamental research and systematic methodologies to invest in opportunities across three key segments: core technology, science leaders, and rising technology stars. The firm prioritizes environmental, social, and governance (ESG) leaders.

Target Allocation



ESG Capture® in Technology & Science

We believe that ESG considerations are an important component in a comprehensive investing framework and serve to capture important sources of non-financial risk.

A portfolio with a higher Baird ESG Capture® score is geared to better protect investors from the risks associated with poor corporate governance, subpar environmental policy management, and discriminatory workplace practices.

Components and Features of Proprietary Scoring Process, ESG Capture®, Applied to Tech & Science

- Incorporates **broad ESG scores** from multiple leading vendors including MSCI and OWL Analytics, with excellent coverage in the technology and science universe
- **Additional sub-components** are included to express issues including governance practices, diversity and equality, climate risk, and employee relations
- Utilizes **transitional assessments** to augment scores, particularly in newly public and high growth companies where traditional vendor analysis may be incomplete
- **Not a check-the-box system**
- Provides a **continuous feedback loop** at the security, sector and total portfolio level
- ESG laggards (CCC MSCI ESG or equivalent) are additionally **screened from consideration**

MSCI provides ESG scores, as does OWL Analytics. OWL Analytics is an alternative data company that focuses on environmental, social and governance (ESG) research. OWL aggregates hundreds of sources of ESG data and research to create company scores.

About Bailard, Inc.

1969

Founded in 1969

- Independent, established and stable
- Roots in education and financial literacy

59%

Employee owned and controlled

- Current and former employees own 59% and 14%, respectively
- Broad equity ownership: 72% of current employees own stock
- No institutional ownership

52%

Women and minority owned

72

72 employees

- Average investment professional tenure of 16 years
- 42% of employees are women
- Led by a female CEO

\$5.1 B

Assets Under Management

Data as of December 31, 2022.

Disclosures and Key Risks

This presentation is confidential and may only be used by investment professionals. It may not be reproduced in whole or in part or distributed to anyone else without the permission of Bailard. It is not for retail use. It does not constitute a recommendation of, or an offer to sell or a solicitation of an offer to buy any particular security or investment product. It does not take into consideration the particular investment objectives, financial situations, or needs of individual clients.

The information is current as of the date indicated and Bailard undertakes no duty to update any of the information contained in this presentation. The presentation contains some forward-looking statements, which involve a number of risks and uncertainties, and actual results may differ materially from these forward looking statements.

Any references to specific securities are included solely as general market commentary and were selected on criteria unrelated to Bailard's portfolio recommendations or the past performance of any security held in any Bailard account or fund. There is no guarantee Bailard or this strategy will achieve their performance or investment objectives.

Past performance is no indication of future results. All investments have the risk of loss.

Key Risks

The Technology and Science Equity Strategy is not by itself a complete investment program and is best suited for investors who can accept the above average risk generally associated with growth stocks, technology stocks and health care stocks (including emerging life sciences stocks). The strategy is primarily subject to the risk that the market value of investments will fluctuate as stock markets fluctuate, and the style and sector risks associated with a heavy weighting in the technology and health care sectors, which may be more volatile than the overall stock market. The strategy may invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) which are subject to the same risks as the foreign securities that they evidence or into which they may be converted (including political or economic instability, the impact of currency rate fluctuations and different accounting standards). The incorporation of the screening of ESG laggards may result in the exclusion of securities that might otherwise merit investment, potentially resulting in higher or lower returns than a similar investment strategy without such screen. There can be no assurance that Bailard will achieve its investment objectives. All investments have the risk of loss.

Other Disclosures

The information in this presentation is for informational purposes only and is not an offer to provide investment advice, an offer to sell securities or the solicitation of any offer to buy securities. Before making any investment decision, you should review Bailard, Inc.'s Form ADV Part 1A and Bailard's Form ADV Part 2A (available on the SEC's website at www.sec.gov), as well as Part 2B of Bailard's Form ADV (available from Bailard) and all other information that Bailard provides to you. You should also discuss all matters concerning any prospective investment that you desire with Bailard. The information provided herein is meant to demonstrate Bailard's general investment process. The outline of processes and steps taken is general in nature, and Bailard from time to time will deviate from the specific investment steps, limitations, screens, controls and overall process described.

Performance Disclosures

Composite Definition: The Bailard Technology & Science Composite (“the Composite”) includes a Bailard Asset Management portfolio primarily invested in U.S. equities with growth characteristics and large capitalizations with a bias toward technology-focused sectors. As of December 31, 2022, the Composite consisted of a single mutual fund that has been managed in an advisory or sub-advisory capacity since 2001 with a market value of \$103.2M, which represented 4.2% of the total assets under Bailard Asset Management’s management. The Composite’s returns are total returns presented net of management fees (“net of fees”) and assume reinvestment of dividends and other earnings. The returns do not reflect a fiduciary fulfillment fee payable to Bailard (where applicable), or custody and other account expenses not payable to Bailard. The return of this Composite is not the NAV return of the mutual fund.

Through September 2009, gross of fee performance was calculated by grossing up the NAV performance by the annual expense ratio. Through March 2006, net of fee performance was calculated by netting down the gross return by a model fee of 0.75% (applied by reducing monthly returns by 1/12 of 0.75%). From April 2006 through September 2009, net of fee performance was calculated by netting down the gross return by a model fee of 0.375% (applied by reducing monthly returns by 1/12 of 0.375%). This model fee represents the highest management fee for the composite. From October 2009, both gross of fee and net of fee returns are taken directly from Bailard’s portfolio accounting system, and net of fee performance was calculated by netting down the gross return by actual management fee as of the date paid from each account. As of June 30, 2019, the firm’s annual fee schedule for new accounts is as follows: 0.75% of the first \$100 million and 0.7% above \$100 million. Prior to February 3, 2014, the Composite’s benchmark was the NASDAQ 100 index (a modified capitalization-weighted index comprised of 100 of the largest non-financial domestic and foreign companies listed on the National Market tier of the NASDAQ Stock Market, Inc.). The Composite’s complete return history and a list of Bailard’s composites are available upon request.

Individual account management and construction will vary depending on each client’s investment needs and objectives, including liquidity needs, tax situation, risk tolerance, and investment restrictions. Individual accounts may not have the same management fees, expenses, diversification, distributions, and cash flows as the Composite account. As a result, an account’s actual performance may differ from the performance presented above due to, among other things, timing of investment, contributions and withdrawals, and the client’s restrictions such as restrictions on eligibility to participate in initial public offerings. In addition, performance does not reflect the effects of taxation, which result in lower returns to taxable investors. An investment in the Technology and Science Equity Strategy involves a risk of loss, and the value of an investment in this Strategy may decrease as well as increase. No representation is made that any account will obtain similar results to those shown above.

For more information on the calculation methodology for the top and bottom contributors and a complete list of each holding’s contribution to the overall account’s performance during the time period, please contact our Performance Analyst at (650) 571-5800.

Market Index and Category Definitions: The S&P North American Technology Sector Index (“NA Tech Index”) provides investors with a benchmark that represents U.S. equity securities classified under the GICS® technology sector and internet retail sub-industry categories. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index (S&P TMI). The S&P TMI tracks all the U.S. common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. These indices are presented on a total return basis with dividends reinvested, and are uninvestable, unmanaged and do not reflect transaction costs. The Morningstar US Open End Tech category (“Universe”) is composed of open-end mutual funds that buy technology and health care businesses in the U.S. or outside of the U.S. The Lipper Science and Technology Fund Index (“Lipper Sci & Tech”) measures the performance of mutual funds that invest primarily in the equity securities of domestic companies engaged in science and technology and constructs its fund index from an average of other funds in the peer group. The Universe and Lipper Sci & Tech are unmanaged and uninvestable. The NA Tech Index, the Universe, and Lipper Sci & Tech are presented on a total return basis with dividends reinvested. Unlike the NA Tech Index, the Composite may hold cash equivalents, exchange-traded funds, ADRs and GDRs (U.S. dollar denominated foreign securities) and health care stocks. Unlike the S&P Biotechnology Select Industry Index, the Composite holds technology stocks and may hold cash equivalents, exchange-traded funds, ADRs and GDRs (U.S. dollar denominated foreign securities). Unlike the Composite, the funds in the Universe and Lipper Sci & Tech may have different investment restrictions and invest in different categories of securities than the Composite account. Unlike the Composite returns, the returns of the funds in the Universe and Lipper Sci & Tech are net of all expenses. The Composite’s stock holdings can differ materially from that of the NA Tech Index, the S&P Biotechnology Select Industry Index, the Universe, and Lipper Sci & Tech. At times, the Composite’s market cap weighting may differ materially from the NA Tech Index, the S&P Biotechnology Select Industry Index, the Universe, and Lipper Sci & Tech. The Composite’s holdings may also differ from the NA Tech Index, the Universe, and Lipper Sci & Tech as it may omit certain securities that may otherwise merit investment due to the application of the screening of ESG laggards.

Past performance is no indication of future results. All investments have the risk of loss.

Performance Disclosures (continued)

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index: The Russell 2000 Value Index is a commonly used index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.