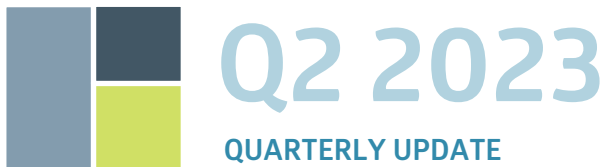


Technology and Science Strategy

Investing in companies at the forefront of
innovation and value creation



Bailard
Asset Management

Performance as of June 30, 2023

Q2 2023 PERFORMANCE^{1,2}

The Bailard Technology & Science Composite (the “Composite”) posted a Q2 total return of 16.06%, net of fees, meaningfully ahead of the competitor-related benchmarks: the Morningstar U.S. Open End Technology Category returned of 9.93% and the Lipper Science and Technology Fund Index returned of 11.44%. The Composite’s return was also ahead of the top-heavy S&P North American Technology Index return of 15.74% and the mega-cap Nasdaq 100 return of 15.38%. Over longer measurement periods of 3, 5, and 10 years, the Composite’s net returns continue to lead the competitor’s peer group benchmarks. Importantly, the Composite has moved into the top quartile of its Morningstar competitor category on a trailing 1-year basis.

Like last quarter, good stock selection across several industries including Interactive Media and Services, (including industry leading returns from Meta Platforms, Inc.), Semiconductors & Equipment (standouts Nvidia Corp. and KLA Corp.), Technology Hardware (datacenter and AI storage play Pure Storage, Inc.) Software (AI-fueled Adobe Inc.), and Consumer Discretionary (Uber Technologies, Inc.) were key contributors to overall outperformance in the quarter relative to competitors. An underweight in IT Services and suboptimal positioning in Entertainment (e-gaming) were among the detractors in the second quarter, with Sea LTD being the highest detractor for the Composite.

TOTAL RETURN NET OF FEE¹

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite	16.06%	41.15%	34.03%	10.99%	14.23%	17.99%
Morningstar US OE Tech	9.93%	29.25%	23.59%	7.45%	11.56%	15.17%
Lipper Sci & Tech	11.44%	31.37%	26.64%	10.35%	12.70%	16.12%
S&P NA Tech	15.74%	40.57%	33.71%	13.05%	16.31%	19.41%

ACTIVE RETURN NET OF FEE^{1,3}

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech	6.13%	11.90%	10.44%	3.54%	2.68%	2.82%
Vs. Lipper Sci & Tech	4.62%	9.78%	7.40%	0.64%	1.53%	1.87%
Vs. S&P NA Tech	0.33%	0.59%	0.32%	-2.06%	-2.08%	-1.42%

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 9, and pages 16 - 18 for important disclosures. Sources: Morningstar, Bloomberg, Thomson Reuters (Refinitiv) Eikon.

² The holdings identified do not represent all of the securities purchased, sold, or recommended for clients. **Past performance does not guarantee future results.** Please refer to page 4 for list of the quarter’s top contributors and detractors.

³ 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

Q2 2023 UPDATE

Information Technology was again the top-performing sector in the broad domestic equity market¹, followed by tech-driven companies in Consumer Discretionary (Amazon.com, Inc. and Tesla, Inc.) and Communication Services, where social media platforms (Meta Platforms, Inc. and Alphabet Inc.) were the dominant performers. This pattern built upon the prior quarter when the recovery in tech stocks took hold and the emergence of AI ignited secular growth across the technology complex. Although we would expect some volatility over the summer months as investors digest the significant stock moves year to date, we believe we will see a similar pattern of technology shares outperforming in the second half of the year. It is our assumption that many fund managers were caught flat-footed by the tech rebound this year and are under-allocated to the tech sector. The acceleration of secular growth rates driven by AI investments coupled with stabilization of the cyclical components of tech (e.g., PC and cellphone sales bottoming) bolsters the investment case for technology companies in the near-to-medium term.

An analysis of the S&P 500 factor exposure to the S&P North American Technology ETF and the Bailard Composite highlights the broad market's lower exposure to Momentum and Growth, while emphasizing Valuation, Lower Volatility and Dividend Yield.² While this factor exposure will typically be evident when comparing the broad market to technology indices, it highlights the challenge S&P 500-oriented managers have when a strong tech market takes hold, such as this year. Moreover, the challenge is exacerbated by active managers underweight to technology in the S&P 500. We can use a cohort of Active Core Large-Cap ETFs to evaluate sector exposure relative to the S&P500.

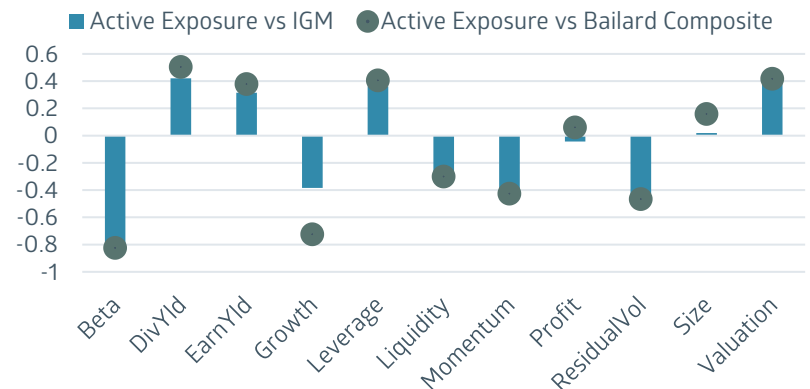
Past performance is not indicative of future results. 1 S&P 500. 2 Bloomberg, L.P.; Bailard Inc. Technology and Science Strategy

Active Core Large Cap Equity ETFs Sector Exposure² as of 7/12/23

	Cons. Disc	Info Tech	Comm. Services
Core Large Cap Equity (Average)	10.61%	23.49%	7.31%
S&P 500 Index	10.71%	27.87%	8.37%
Over/(Under) S&P 500	-0.10%	-4.38%	-1.06%

While many managers might perceive they have adequate technology exposure because they hold market weighted positions in the largest technology stocks, e.g., Apple, Microsoft, Amazon, and Nvidia, among others, it's not enough. If we are correct in our analyses around the exceptional growth drivers of AI investments coupled with a cyclical recovery in technology, then active managers are too conservatively positioned and will have to pivot—increasing exposure to Growth and Momentum which favor technology stocks.

S&P 500 Factor Exposure vs S&P North American Technology ETF & Bailard Composite



(continued on next page)

Strategy and Sector Commentary (continued)

Generative AI & LLMs

The larger near-term investment opportunities for Generative AI is in the massive investment required in computing power and data center infrastructure.

Last quarter we touched on Generative AI and some of the opportunities in its application, but the larger near-term investment opportunities is in the massive investment required in computing power and data center infrastructure. The first quarter demonstrated the potential trajectory of these investments. The clear standout was Nvidia Corp. (a top active bet for the Composite) which not only reported 1q23 revenues that beat estimates by ~10% but went on to guide 2q23 revenues by an astounding 54% *above* analysts' estimates, citing the explosive growth due to demand for its GPU semiconductor components that are integral to training AI models (known as Large Language Models, or LLMs, such as ChatGPT). This was the largest revenue guidance increase in semiconductor industry history!

As LLMs become “trained” on massive amounts of data, software developers are beginning to deploy applications to query LLMs for practical uses, known as “inferencing”. Many of us have seen examples of AI applications that generate text, such as Chatbots, or produce stunning images from a few user prompts, and the integration of ChatGPT in Microsoft’s search browser, Bing.

Past performance is not indicative of future results. References to specific stocks in the Strategy and Sector Commentary are for illustrative purposes only.

Q2 2023 COMPOSITE TOP CONTRIBUTORS AND DETRACTORS⁴

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
NVIDIA CORP	7.4%	3.5%
MICROSOFT CORP	11.0%	2.1%
META PLATFORMS INC-CLASS A	5.1%	1.7%
KLA CORP	4.1%	0.9%
ADOBE INC	3.4%	0.9%
DETRACTORS	AVG. WEIGHT	DETRACTION
SEA LTD-ADR	1.2%	-0.5%
QUALCOMM INC	3.6%	-0.3%
SPROUT SOCIAL INC – CLASS A	0.9%	-0.3%
PAYCOM SOFTWARE INC	0.4%	-0.1%
INSIGHT ENTERPRISES INC	2.7%	-0.1%

4 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 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. **Past performance does not guarantee future results.** Please see additional performance on pages 2 and 9 and pages 16 – 18 for important disclosures.

Strategy and Sector Commentary (continued)

However, business applications are only starting to ramp up. Microsoft Corp., GitHub, [Google Inc.](#), and others are introducing [Copilots](#)—AI-based applications that run alongside existing applications to enhance productivity by utilizing the generative capabilities of LLMs. There are Copilots for drafting documents, writing computer code, and querying a network’s data security, to name a few. In addition, OpenAI’s [Code Interpreter](#) can perform complex data analyses using straight forward natural language prompts. And don’t forget [digital twins](#)!

Autonomous Vehicles and Other AI Plays

Autonomous vehicles are another powerful AI application. Tesla’s Full Self-Driving software, Google’s Waymo, and GM’s Cruise are all highly advanced AI applications. Tesla’s management makes the credible claim that its software is among the most advanced AI in the market today. Tesla will deploy the same expertise to optimize its other businesses, including residential and commercial energy storage systems and its Optimus robot. Tesla is also designing its own GPU-based accelerator module for training its Full Self-Driving software on the enormous quantity of driving data it collects (1 million-plus miles every 14 hours!)⁵ and is building its own supercomputer, Dojo. It’s clear why many investors view Tesla as a technology company first, and an auto and battery company second.

Once you start pulling at the AI rope, opportunities continue to unfurl. GPU accelerators (see Nvidia’s H100 and DGX, and AMD’s Mi100) require massive amounts of power-efficient high-bandwidth memory (HBM) chips and high-speed interconnect to

shuttle data among CPUs, GPUs, HBM and other datacenter systems. Companies like Broadcom Inc. and Arista Networks are well-positioned in interconnects, while SK Hynix of South Korea, and Micron Technology will be dominant players in HBM.

You can’t train an LLM without massive amounts of data, and this should lead to significant new business opportunities for some of the largest repositories of data. Twitter was in the news recently due to it limiting the consumption of “tweets” to fend-off AI companies scraping valuable data from its platform. Data analysis and warehousing companies, like Snowflake, or CRM software companies, such as Salesforce, have an enormous cache of enterprise-based data which are only now being recognized as tremendous stores of value for AI training.

Med Tech Highlight

When discussing broader opportunities in technology we often point to medical technology, particularly medical devices and life sciences segments as attractive long-term value creators. We find many companies exhibit similar characteristics to the best of breed hardware, software, and IT services companies. That is, strong secular growth drivers, excellent management teams with track records of success, and top-tier operating metrics including superior returns on invested capital. However, the pandemic engendered both a bubble and a subsequent air pocket in fundamentals for many companies in the med tech universe. Currently, we see some unique investment opportunities in the segment.

(continued on next page)

Past performance is not indicative of future results.

⁵ Tesla, Inc.; Bailard, Inc. estimate.

Strategy and Sector Commentary (continued)

The role of bioprocessing in drug development cannot be underestimated. Bioprocessing techniques are integral to the creation of various important therapies including vaccines, biologic medicines, and genomic medicines. By utilizing biological systems like cells and enzymes, bioprocessing enables biochemical reactions that lead to the creation of drugs and therapies on an industrial scale. The industry is concentrated in a handful of companies which provide single use consumables such as reagents, assays, and filters, to name a few, as well as the instruments and machinery needed to manufacture these drugs. Consumables are inputs for drug manufacturing and a recurring revenue component for bioprocessing companies.

The industry leaders, which include Danaher Corp., Thermo Fischer Scientific Inc., Repligen Corp., and Sartorius AG have demonstrated remarkable growth, profitability, and shareholder returns. Danaher is a bioprocessing powerhouse with leadership positions across all aspects of bioprocessing. Its life sciences segment focuses on chronic diseases and infections at the cellular level to understand causes, identify treatments, and test new drugs and vaccines. Its diagnostics division develops tests, tools, and software used in predictive and preventative care. Lastly, its

When looking at historical stock performance relative to the S&P 500, the med tech group has outperformed in 10 of the last 13 years, and 4 of the last 5 years.

biotechnology division delivers technical expertise and systems used in commercialization of the next generation of therapeutics. The company, with \$31B in revenue and industry-leading margins, continues to build out its bioprocessing portfolio organically and through acquisitions.

When looking at historical stock performance relative to the S&P 500, the med tech group has outperformed in 10 of the last 13 years, and 4 of the last 5 years. However, year to date, the group is underperforming the broader market as the sector navigates an unprecedented shift in customer supply/demand dynamics following the pandemic's end. Nonetheless, we believe these challenges will be short-lived and we see attractive opportunities to acquire shares in anticipation of the sector's eventual rebound.

Past performance is not indicative of future results.

Specific investments described herein may represent some but not all investment decisions made by Bailard. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Bailard, Inc. makes no recommendation to buy or sell securities discussed in this section.

Technology & Science Sector Outlook

OUR OUTLOOK

The year-to-date returns for many technology stocks have been impressive. Progress on the disinflation narrative, the potential for a pause or pivot in the monetary tightening regime, and enthusiasm for the potential of AI have all combined to send technology indices higher. We are cognizant that much of this return has been driven by multiple expansion. Thus, while we maintain optimism for many of the long-term growth drivers we discuss above, we also believe there is likely to be a period of digestion and companies will need to show earnings growth to justify higher valuation multiples.

We also note that the rally year to date has been particularly narrow. Large cap stocks have carried the water with the Russell 1000 Technology Index outperforming its smaller cap peer, the Russell 2000 Technology Index, by a stunning 14.9% in the first half of the year. While superior earnings growth is partially responsible for this deviation, particularly with a few select megacap tech names, we believe this has created more opportunities down cap and are actively looking at several new ideas. We believe that a broadening of the rally to include small cap would be a healthy market signal.

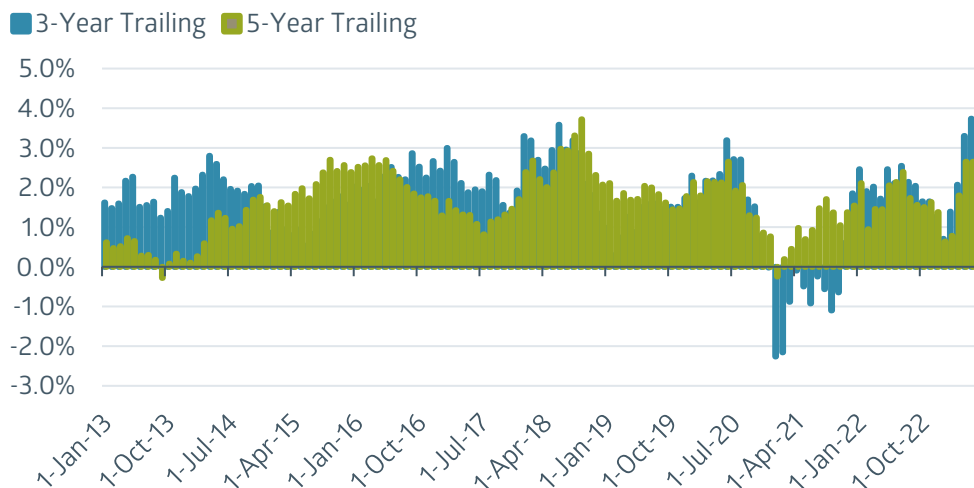
Artificial intelligence has emerged as arguably the key theme for investors in 2023. While companies across the globe are moving with urgency to adopt generative AI, we believe that the impact

from AI solutions in our lives will take several quarters—if not years—to emerge. Yet, it is abundantly clear that the infrastructure providers of AI are massively benefitting from the surge in developer interest. We believe this trend should continue as the technology evolves rapidly and the universe of use cases sees a Cambrian explosion. We are thus most optimistic on the ‘picks and shovels’ players in the AI ecosystem in the near term and are actively looking for additional stocks as new solutions are leveraged for AI workloads.

All investments involve the risk of loss. Please see important disclosures on pages 16 - 18.

Portfolio Risk and Return Profile

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH^{1,2} 12/31/12 – 6/30/23 (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 6/30/23 (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	0.41	0.54	0.90	23.68%	23.55%	18.98%				
Morningstar US OE Tech	0.26	0.43	0.76	23.72%	23.27%	18.68%	102%	104%	92%	97%
Lipper Sci & Tech	0.39	0.48	0.81	23.35%	23.09%	18.64%	102%	104%	100%	100%
S&P NA Tech	0.49	0.63	0.97	23.95%	23.46%	18.92%	94%	96%	98%	101%

Past performance is not indicative of future results. ¹Please see page 2 for more returns and pages 16-18 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 June 30, 2023

TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)¹

MICROSOFT CORP	10.9
NVIDIA CORP	8.4
META PLATFORMS INC - CLASS A	5.0
APPLE INC	4.8
ALPHABET INC CL A (GOOGLE)	4.7
KLA-TENCOR CORP	4.3
ADOBE SYSTEMS INC	3.5
QUALCOMM INC.	3.4
AMAZON.COM INC	3.4
LAM RESEARCH	3.2
TOTAL	51.6

PORTFOLIO STATISTICS¹

Total Holdings	41
Technology ² Holdings	36
Healthcare Holdings	5
Technology ² Weight	93.4%
Healthcare Weight	6.1%
Cash Equivalents Weight	0.5%
Weighted Avg. Market Cap	\$736.5B
Price/Book	8.7x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	31.3x

INDUSTRY EXPOSURE >5% (%)¹

Software	31.5
Semiconductors & Semiconductor Equipment	26.5
Interactive Media & Services	9.7
Technology Hardware Storage & Peripherals	6.5

TOP 10 OVERWEIGHTS (%)³

	Composite	Relevant Peers ³	+ / (-)
META PLATFORMS INC-CLASS A	5.1	1.2	3.9
NVIDIA CORP	7.4	3.5	3.9
ALPHABET INC-CL A	5.0	1.7	3.3
KLA CORP	4.1	1.1	3.0
QUALCOMM INC	3.6	0.6	3.0
INSIGHT ENTERPRISES INC	2.7	0.0	2.7
MICROSOFT INC	11.0	8.4	2.6
ADOBE INC	3.4	0.8	2.6
CADENCE DESIGN SYS INC	3.0	0.5	2.5
SONY GROUP CORP – SP ADR	2.6	0.1	2.5

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 and the Morningstar US OE Tech Category 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 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



DAVE HARRISON SMITH, CFA
Portfolio Manager

14 years' investment experience



SONYA MUGHAL, CFA
Portfolio Manager

29 years' investment experience



CHRIS MOSHY
Portfolio Manager

29 years' investment experience



RYAN VASILIK, CFA

10 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

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

Daniel McKellar, CFA
MS, Stanford University
13 years

Anthony R. Craddock
MA, UC San Diego
25 years

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

Amit Valia, CFA
MS, Syracuse University
18 years

Raj Dutta
MCS, Illinois Institute of Technology
5 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
30 years

Jeremy Wager-Smith
BS, UC San Diego
3 years

Years represent investment industry experience. Education represents credentials/industry designations held and highest level of education achieved. Data as of June 30, 2023.

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
29 years

Jon Manchester, CFA
BA, Stanford University
22 years

Christopher Moshy
MBA, Cornell University
29 years

Frank Marcoux, CFA
BA, Sacramento State
26 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
10 years

Annalise Durante
BS, University of Miami
8 years

Real Estate

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

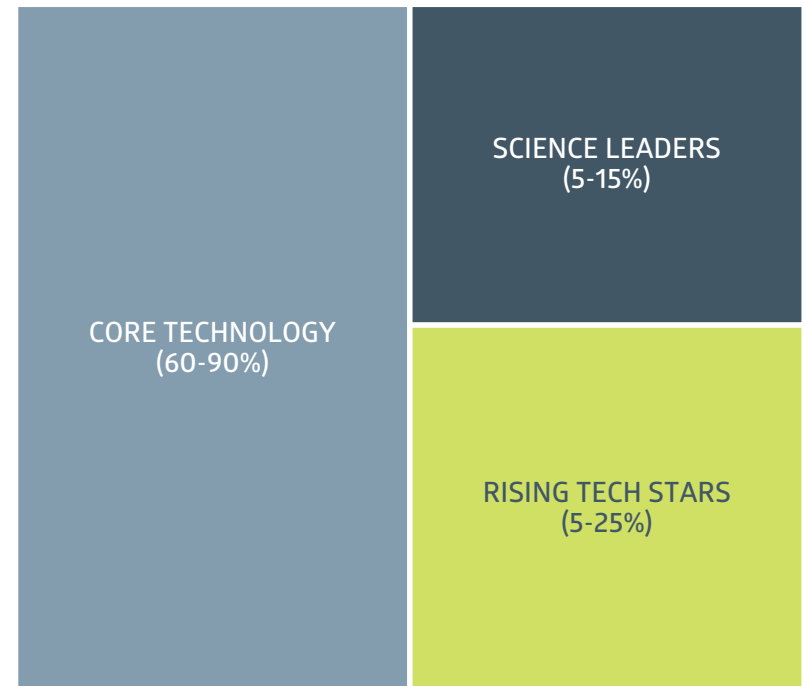
Tess Gruenstein
MBA, University of Wisconsin-Madison
16 years

James Pinkerton
BBus, University of Technology Sydney
19 years

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 Bailard 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

73%

Owned by Current and Former Employees

- Current and former employees own 55% and 18%, respectively
- Broad equity ownership: 70% of current employees own stock
- No institutional ownership

52%

Women and Minority Owned

73

73 Employees

- Average investment professional tenure of 16 years
- 41% of employees are women
- Led by a female CEO

\$5.5 B

Assets Under Management

Data as of June 30, 2023.

Technology and Science Strategy

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Disclosures and Key Risks

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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 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 Depository Receipts (ADRs) and Global Depository 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 application of various environmental, social, and governance screens as part of a socially responsible investment strategy may result in the exclusion of securities that might otherwise merit investment, potentially resulting in lower returns than a similar investment strategy without such screens or other strategies that use a different methodology to exclude issuers or evaluate ESG criteria. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the strategy may invest in issuers that do not reflect the ESG beliefs and values of any particular investor.

Adherence with strategy's ESG criteria is determined at the date of purchase. Individual equity holdings in the strategy may cease to meet the relevant ESG criteria after the initial purchase but may nevertheless remain in the strategy until a future review or rebalance by the Bailard. As a result, certain securities in the strategy or the client's portfolio as a whole, may not meet the relevant ESG criteria at all times.

In evaluating a security or issuer based on ESG criteria, we are dependent upon certain information and data from third party providers of ESG research, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that we may incorrectly assess a security or issuer. There is also a risk that we may not apply the relevant ESG criteria correctly or that the strategy could have indirect exposure to issuers that do not meet the relevant ESG criteria used by the strategy. We do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. Our evaluation of ESG criteria is subjective and may change over time.

There can be no assurance that Bailard will achieve its investment objectives. All investments have the risk of loss.

Performance and Other Disclosures

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.

Technology & Science Composite 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 June 30, 2023, 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 \$143.0M, which represented 5.6% 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 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.

Performance Disclosures (continued)

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.

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.

Nasdaq-100®: The companies in the Nasdaq-100® include 100-plus of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.