

Bailard Technology Opportunities Strategy

Overview

The Bailard Technology Opportunities Strategy is a concentrated portfolio of our highest conviction ideas in disruptive, high growth technology companies deploying next generation of products and services with the capacity to revolutionize industries worldwide. Target investments are companies that we believe demonstrate rapid product adoption and have large addressable markets and expertise in management and operational efficiency. The strategy additionally seeks to exploit alpha opportunities by selling short positions in disrupted and maturing technology companies.

BAILARD COMPOSITE MONTHLY PERFORMANCE (NET)^{1,2}

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.7%	6.0%	-2.4%	-8.0	-2.6%	7.0%	-6.7%	2.8%	*	*	*	*	-2.5%
2023	8.9%	0.9%	1.4%	-3.9%	9.7%	4.2%	4.8%	-7.3%	-3.8%	-2.6%	16.9%	5.2%	37.0%
2022	-14.3%	-1.3%	1.7%	-13.6%	-9.2%	-3.4%	6.8%	3.0%	-7.0%	0.7%	-3.8%	-7.2%	-40.0%
2021	-1.9%	3.5%	-8.1%	5.5%	-4.5%	9.0%	0.8%	4.6%	-2.5%	3.8%	-8.6%	-6.8%	-6.9%
2020	7.1%	1.6%	-3.7%	3.6%	11.0%	6.4%	2.8%	2.5%	0.4%	0.7%	5.4%	3.7%	49.3%
2019	*	*	*	*	*	1.3%	5.2%	-5.3%	-0.6%	1.1%	1.7%	-0.5%	2.6%

PERFORMANCE STATISTICS^{1,2} as of 8/31/2024

	STATISTICS ³			YEARLY RETURNS					
	ANN. RETURN	STD. DEV.	SHARPE RATIO	JUN-DEC 2019	2020	2021	2022	2023	2024
Bailard Composite Gross of Fees	6.2%	22.6%	0.17	3.2%	61.9%	-6.0%	-39.4%	46.5%	-1.8%
Bailard Composite Net of Fees & Incentive Allocation	2.6%	20.6%	0.02	2.6%	49.3%	-6.9%	-40.0%	37.0%	-2.5%
Russell 2000 Growth Index	8.7%	23.6%	0.27	14.9%	34.6%	2.8%	-26.4%	18.6%	11.7%
Russell 2000 Growth Technology Index	9.6%	26.1%	0.28	7.7%	47.0%	11.0%	-38.8%	31.0%	15.2%

HOLDINGS STATISTICS³ as of 8/31/24

CHARACTERISTIC	LONG	SHORT
Weight	98.0%	-3.2%
Holdings	23	3
Average Position Size	4.3%	-1.1%
Market Cap	40,052	1,628
CHARACTERISTIC	GROSS	NET
Exposure	101.2%	94.7%

INVESTMENT TERMS

Management Fee	1.0% Annually
Incentive Allocation with Hurdle	20% Annually, with 5% hurdle rate
Liquidity	Monthly
Minimum Investment	\$5 million

FOR MORE INFORMATION

Diana L. Dessonville
Executive Vice President
Director, Institutional Client Services
diana.dessonville@bailard.com
(650) 571-5800

Sources: Bailard, Indata, Bloomberg. ¹ Past performance is no indication of future results. All investments involve the risk of loss. In particular, since the strategy entails selling securities short, it involves risks in addition to those present in a typical long-only investment portfolio. The portfolio can both purchase securities and sell them short and is intended to exhibit a net long bias. Strategy performance reflects reinvestment of dividends. Please see the following page for important disclosures. ² Since Inception, June 1, 2019. ³ Annualized. ⁴ This information, while representative of the current Bailard Technology Opportunities Strategy, should not be solely relied on as it may differ from client to client and may vary over time.

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RISKS

The Bailard Technology Opportunities Strategy (the "Strategy") is speculative and involves a high degree of risk, including, but not limited to, the risk that the market value of its investments will fluctuate as the stock markets fluctuate, the concentration risk of currently investing in a relatively small number of stocks in subsectors of the technology industry, and the higher risks of investing primarily in small- and medium-capitalization high-growth stocks. The 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 and technology stocks.

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 strategy may invest in derivative securities, which may be volatile and may increase investment leverage. The performance of the Fund will likely be volatile. There can be no assurance that this or any investment strategy will achieve its investment objectives. All investments have the risk of loss. This is intended to highlight a few key risks and is not a comprehensive listing or discussion of risks that would be associated with an investment in the Strategy. For a more detailed description of the risks and conflicts of interest associated with the Technology Opportunities Strategy, please contact Bailard.

PERFORMANCE DISCLOSURES

Composite Definition: The Technology Opportunities Composite (the "Composite") includes one portfolio, i.e., the Bailard Emerging Opportunities Fund, which invests primarily in a relatively small number of small- to mid-cap high-growth U.S. stocks in the technology sector. The portfolio can both purchase securities and sell them short and is intended to exhibit a net long bias. As of August 31, 2024, the Composite had \$18.3M invested in the Strategy.

Return Calculation for the Composite: Gross of management fee returns are calculated by Bailard's portfolio accounting system. Net-of-fee returns are calculated by netting down the gross-of-fee return by an annual management fee of 1% and the accrued impact of an annual performance allocation of 20% of net profits (subject to a 5% performance threshold and a high-water mark on investments). Results do not reflect the impact of administrative and other fund expenses, which will reduce return to the investor.

The returns are total returns based on trade date accounting, presented as labeled, both gross and net of management fees, and assume reinvestment of dividends and other earnings. Returns do not reflect custody and other non-management expenses that the Composite account incurred.

Fee Information: The fee for the Strategy consists of a 1% management fee as well as a 20% annual performance allocation (subject to a high-water mark), and a 5% profit hurdle.

There can be no assurance that this or any investment strategy will achieve its investment objectives. All investments have the risk of loss.

Market Index and Category Definitions: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Technology Index measures the performance of those Russell 2000 companies with higher price-to-book ratios, higher forecasted growth values, and business operations primarily in the technology sector. The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The Russell 3000 Index is composed of 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. These indices are uninvestable and unmanaged, and do not reflect transaction costs. They are presented on a total return basis with dividends reinvested.

Unlike the indices, the Composite may hold cash equivalents, exchange-traded funds, ADRs and GDRs (U.S. dollar denominated foreign securities). Unlike the Composite, the indices invest only in small cap growth stocks. Unlike the Composite, the Russell 2000 Growth Index invests in all sectors of the market. The Composite's stock holdings can differ materially from that of the indices, as the Composite invests in small, mid, and large cap stocks primarily in the technology and communication services sectors. At times, the Composite's market cap and sector weighting may differ materially from these indices.

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 accounts' 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 this 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.

OTHER DISCLOSURES

The information in this publication is based primarily on data available as of August 31, 2024, that has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied upon as a sole source of information and opinion. This publication is not a recommendation of, or an offer to sell or 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. Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

Past performance is no indication of future results.



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For more information, please call 800.882.8383 or visit www.bailard.com.

Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, California 94404