



Bailard

Q4 2024 Update

Technology Strategy

Pursuing broad, impactful investment opportunities through a high-conviction portfolio of technology-focused companies.

FOR INVESTMENT PROFESSIONAL USE ONLY.

Performance as of December 31, 2024

Q4 2024 PERFORMANCE^{1,2}

The Bailard Technology Strategy posted a 4q24 total return of 3.06% net of fees, trailing both the cap-heavy benchmark index (S&P North American Technology Index) and the competitor-comprised benchmarks. The Morningstar U.S. Open End Technology Category returned 5.94% and the Lipper Science and Technology Fund Index returned 5.86%, while the S&P North American Technology Index generated 5.92% return and the Nasdaq-100 Index returned 4.93%.

Over longer time periods of 1, 3, 5, and 10 years, the Strategy's net returns continued to lead the competitor peer benchmarks.

For the 2024 year, the Strategy returned 30.23%, leading ahead of both the Morningstar U.S. Open End Technology Category return of 21.61% and the Lipper Science and Technology Fund Index return of 26.53%. The S&P North American Technology Index returned 36.06% and the Nasdaq-100 returned 25.88%.

Industry allocation and stock selection were both negative this quarter, with security selection having the greatest impact on returns. Semiconductors, Technology Hardware, and Software were the largest detractors on a selection basis, while Financial Services and Consumer Discretionary provided the most positive contributions.

TOTAL RETURN¹

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite, Gross	3.16%	30.76%	30.76%	11.63%	21.00%	19.69%
Bailard Composite, Net	3.06%	30.23%	30.23%	10.99%	20.23%	18.89%
Morningstar US OE Tech, Net	5.94%	21.61%	21.61%	2.22%	13.67%	14.75%
Lipper Sci & Tech, Net	5.86%	26.53%	26.53%	5.51%	15.95%	16.20%
S&P NA Tech	5.92%	36.06%	36.06%	12.32%	21.06%	20.69%

ACTIVE RETURN, NET OF FEE^{1,3}

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech, Net	-2.89%	8.62%	8.62%	8.77%	6.56%	4.14%
Vs. Lipper Sci & Tech, Net	-2.81%	3.70%	3.70%	5.48%	4.28%	2.69%
Vs. S&P NA Tech	-2.87%	-5.83%	-5.83%	-1.33%	-0.83%	-1.80%

¹ **Past performance is no indication of future results.** The "Bailard Composite" is the Bailard, Inc. Technology Carve-Out Composite. The Technology Carve-Out Composite ("the Composite") includes two accounts, i.e., a segregated account and a carve-out portfolio invested primarily in the stocks of firms that predominately use technology to drive their business. "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 page 12, and the end of this document for important disclosures as well as index and category definitions. Sources: Morningstar, FactSet, Thomson Reuters (Refinitiv) Workspace. 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 3 for a 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 & Sector Commentary

2024 was a good year for equity investors, and technology investors in particular. Rapid advancements in AI and a torrid pace of investment in AI infrastructure drove segments of semiconductor complex to all-time highs, largely in the first half of the year. By the second half of 2024, the “optimization” in post-pandemic technology spending—which had weighed on seat- and subscription-based software providers for the previous 18 months—began to ease, leading to improved revenue growth and a rebound in equity prices for the group.

Q4 2024 UPDATE ¹

In the latter half of 2024, the Bailard Technology Strategy shifted capital from semiconductors to software in anticipation of a recovery in software fundamentals, as well as new opportunities in the retail and entertainment technology-enabled industries. This reallocation included increasing positions in emerging software players, like HubSpot and Datadog, and initiating positions in Atlassian, Shopify, and Spotify. Yet, the software space proved more

Continued on next page

Q4 2024 Composite Top Contributors/Detractors²

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
NVIDIA Corporation	12.1%	1.4%
HubSpot, Inc.	2.9%	0.7%
Amazon.com, Inc.	4.5%	0.7%
Datadog Inc Class A	2.9%	0.6%
Shopify, Inc. Class A	2.2%	0.6%
DETRACTORS	AVG. WEIGHT	DETRACTION
Micron Technology, Inc.	2.33	-0.42
Varonis Systems, Inc.	2.03	-0.46
Uber Technologies, Inc.	2.81	-0.56
Insight Enterprises, Inc.	2.36	-0.80
KLA Corporation	4.20	-0.88

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Strategy & Sector Commentary

complex than expected, particularly due to the surge in generative AI—such as text-to-image and text-to-video—which introduced numerous new market entrants and heightened competition for established firms like Adobe.

Data security remains an essential component of AI's expansion, though it also comes with its own challenges. One notable example is the problematic “security” patch released by CrowdStrike, which caused system crashes across its customer base. Nevertheless, the fundamental investment case for data security companies remains compelling, and the Strategy used the setback as an opportunity to increase its position in CrowdStrike.

The concept that “data is the new digital gold” has never been more applicable. While data has long been a valuable asset for analytics and decision-making, AI's voracious appetite for data has made raw data—whether text, images, audio, or other digital formats—especially valuable for training large language models (LLMs). Similarweb, a small Israeli company recently added to the Strategy, exemplifies this trend by providing various types of transactional data to its customers through sampling and algorithmic upscaling. It recently secured its two largest deals to supply data for LLM training. Companies such as Snowflake, Databricks, and Salesforce also have significant data repositories that can be anonymized for AI training purposes. Another fast-emerging source of data is synthetic, where datasets are

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As we move into 2025, several key end-markets for technology companies appear mixed. A moderate recovery in smartphones and PCs, which was anticipated, has yet to materialize. Nevertheless, the introduction of AI-enabled PCs and Nvidia's new RTX series—enabling local operation of 200-billion-parameter LLMs—may catalyze this segment later in 2025. Smartphone growth is also expected in 2025, although Apple may play a smaller role in driving that expansion as new offerings emerge from China and Southeast Asia. In semiconductors, demand for high-bandwidth memory (HBM) DRAM will likely accelerate in 2025, given the large volumes of high-speed dynamic storage needed by next-generation AI GPU accelerators.

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Strategy & Sector Commentary

Meanwhile, custom AI chips from Amazon and Google leverage application-specific integrated circuits (ASICs) and rely on companies like Broadcom and Marvell for essential components.

The automotive and industrial end-markets exited 2024 in a soft patch, although semiconductor content and software integration within these sectors continued to rise. A cyclical rebound in these areas, likely in the second half of 2025, is expected to be another important growth driver for the semiconductor industry.

Autonomous vehicles are also emerging faster than many anticipated just a year ago; Tesla is poised to launch its Robotaxi in the first half of 2025, and Waymo continues to expand into new markets.

Additionally, Amazon-backed Zoox is testing on the streets of San Francisco, and BYD in China has made impressive strides in showcasing AI-enabled smart cars with advanced autonomous capabilities in its latest generation of vehicles. The controversy now is how do Uber, Lyft, and other asset-light rideshare companies fit into the picture. Is there enough economic value in demand aggregation and fleet maintenance? Will Tesla and Waymo apps crowd out third-party access to autonomous vehicles, or will rideshare acquire autonomous vehicle assets, thus changing their business model?

Fintech remains a cornerstone for the Strategy and for the broader technology market. Fiserv's Clover point-of-sale systems, along with value-added services such as Clover Capital and various SaaS solutions, equip small and medium-sized businesses with essential operational tools. With its comprehensive product ecosystem and

extensive global distribution network, Fiserv is well-positioned to maintain its leadership in the market.

The media and entertainment sector offers compelling investment opportunities, driven by generative AI advancements that position advertising as a significant revenue stream. Media companies can now unlock additional advertising dollars through enhanced targeting capabilities, while major brands can produce ads rapidly and cost-effectively. For instance, Coca-Cola's holiday commercial was fully AI-generated, created at just one-tenth the cost of traditional production in 4 weeks. Key players exploiting AI-enhanced ad-targeting include Meta, Spotify, Netflix, and The Trade Desk.

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Outlook

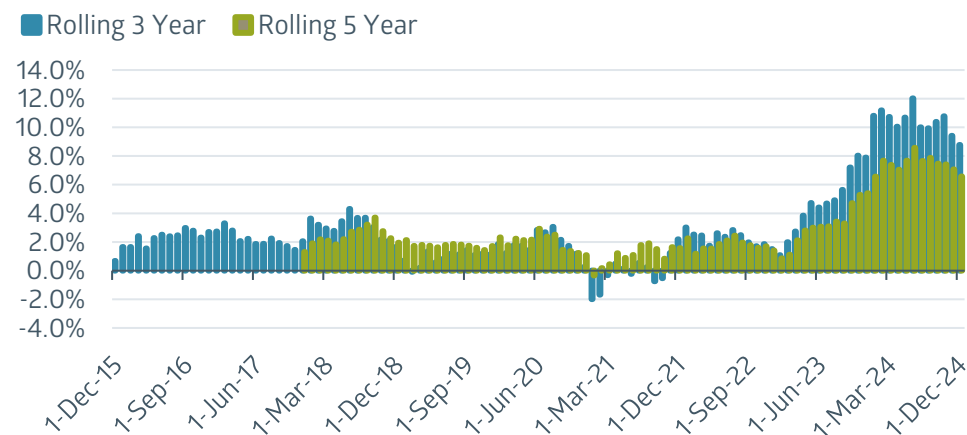
AI is increasingly becoming integrated into our daily lives for search, planning, and productivity. It also a clear competitive advantage for companies deploying AI in their workflows with demonstrable ROIs justifying the investments. Investment in data centers and GPU clusters for LLM training is anticipated to remain strong in 2025 and likely well beyond. Agentic AI is expected to gain traction in 2025, when industry-, company-, and task-specific AI agents bring large language model capabilities directly to local users, supporting coding, resource planning, biomedical research, and countless other applications. Physical AI systems—ranging from autonomous vehicles to humanoid robots—are also slated to make more significant strides in 2025.

Looking ahead, the pro-technology, pro-business, and low-regulation posture of the incoming administration may bode well for technology investors. Opportunities in the technology sector have never been more dynamic, and we anticipate that technology stocks will continue to lead equity markets over the remainder of the decade as they deliver innovative products and services in the AI era.

Portfolio Risk & Return

Time in the market, not timing the market

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH^{1,2} 12/31/12 – 12/31/24 (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	100%	92%	94%
Rolling 5-Year Periods	100%	100%	99%

STATISTICS SUMMARY^{1,3} for periods ending 12/31/24 (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	0.28	0.75	0.85	25.01%	23.65%	20.25%				
Morningstar US OE Tech	-0.07	0.48	0.66	23.75%	23.19%	19.53%	118%	108%	94%	92%
Lipper Sci & Tech	0.07	0.60	0.75	23.26%	22.55%	19.34%	113%	107%	99%	99%
S&P NA Tech	0.35	0.81	0.96	24.05%	22.97%	19.76%	99%	98%	102%	101%

¹ Past performance is no indication of future results. Please see page 2 for more returns. Please see important disclosures at the end of this document. Sources: Morningstar, FactSet, Thomson Reuters (Refinitiv) Workspace. ² Bar graph calculated monthly; table calculated annually, quarterly, and monthly ³ Performance 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, 2024

TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)¹

NVIDIA Corporation	11.4
Microsoft Corporation	8.2
Meta Platforms Inc Class A	7.1
Amazon.com, Inc.	5.2
KLA Corporation	4.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.1
Fiserv, Inc.	3.6
Palo Alto Networks, Inc.	3.4
HubSpot, Inc.	3.3
Apple Inc.	3.2
Total	53.6

PORTFOLIO STATISTICS¹

Total Holdings	36
Equity Weight ²	99.6%
Cash Equivalents Weight	0.4%
Weighted Avg. Market Cap	\$1,129.3B
Price/Book	10.5x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	33.9x

INDUSTRY EXPOSURE >5% (%)¹

SOFTWARE	34.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIP	27.8
INTERACTIVE MEDIA AND SERVICES	8.4
TECHNOLOGY HARDWARE, STORAGE & PERIP	5.8
FINANCIAL SERVICES	5.5
BROADLINE RETAIL	5.2



TOP 10 OVERWEIGHTS (%)³

	Composite	Relevant Peers ³	+ / (-)
Fiserv, Inc.	3.6	0.1	3.5
Meta Platforms Inc Class A	7.1	4.0	3.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.1	1.1	3.0
Palo Alto Networks, Inc.	3.4	0.6	2.8
KLA Corporation	4.1	1.3	2.7
HubSpot, Inc.	3.3	0.6	2.7
Datadog Inc Class A	3.2	0.6	2.6
Spotify Technology SA	3.0	0.5	2.5
Pure Storage, Inc. Class A	2.6	0.1	2.4
Amazon.com, Inc.	5.2	2.8	2.4

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: FactSet, Bailard. This information, while representative of the current Bailard Technology 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. 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.

Technology Strategy Highlights

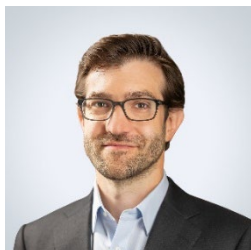
Focused strategy providing exposure to secular growth themes in tech and beyond

-  Seek to identify companies that utilize technology to drive sustainable, defensible competitive advantages in core markets.
-  Deeply fundamental portfolio of 30-50 names superpowered by quantitative screens.
-  Focus on thematic with exposure to emerging trends in technology (AI, Cybersecurity, Cloud/Digital Transformation).
-  Dedicated technology team with 25 years average PM experience.

Technology Investment Team

Seasoned portfolio managers with 20 years average tech investment experience

Portfolio Managers



DAVE HARRISON SMITH, CFA
Portfolio Manager
16 years' investment experience

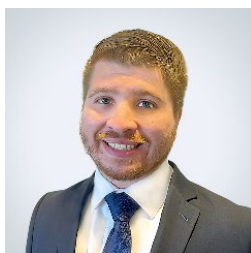


CHRIS MOSHY
Portfolio Manager
31 years' investment experience



SONYA MUGHAL, CFA
Portfolio Manager
31 years' investment experience

Analysts



RYAN VASILIK, CFA
Equity Analyst
11 years' investment experience



XAVIER S. JEFFERSON
Equity Research
9 years' investment experience



IRENE LIANDO, CFA
Senior Analyst, International Equities
12 years' investment experience

Data as of December 31, 2024

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Technology Strategy | page 10

Bailard Investment Team

Our Teams Specialize In:

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

Chief Investment Officer

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

Quantitative

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

Daniel McKellar, CFA
MS, Stanford University
15 years

Amit Valia, CFA
MS, Syracuse University
19 years

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

Raj Dutta
MCS, Illinois Institute of Technology
6 years

Trading

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

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

Fixed Income

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

Jeremy Wager-Smith
BS, UC San Diego
5 years

Fundamental

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

Dave Harrison Smith, CFA
MBA, UC Berkeley
16 years

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

Jon Manchester, CFA
BA, Stanford University
23 years

Christopher Moshy
MBA, Cornell University
31 years

Frank Marcoux, CFA
BA, Sacramento State
27 years

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

Irene Liando, CFA
BS, University of Southern California
12 years

Annalise Durante
BS, University of Miami
10 years

Ryan Vasilik, CFA
BS, Pennsylvania State University
11 years

Xavier Jefferson
MBA, UC Berkeley
9 years

Real Estate

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

Tess Gruenstein
MBA, University of Wisconsin-Madison
18 years

James Pinkerton
BBus, University of Technology Sydney
21 years

Alex Spotswood
MBA, UNC at Chapel Hill
13 years

Years represent investment industry experience. Education represents credentials/industry designations held and highest level of education achieved. Data as of December 31, 2024.

Investment Philosophy

Why We Invest

As outlined in our investment thesis, we believe that technological innovation is a key driver of economic growth. The development of new technology products and services creates expanded market opportunities and enhances business productivity and competitiveness. Further, through rigorous fundamental research and factor analysis, we can identify innovations, anticipate the impact of emerging product and service trends, and assess companies positioned to benefit from both cyclical and secular growth opportunities. This approach underscores our portfolio strategy that is geared to outperform peers during periods of strong technology sector performance while aiming for stable, sector-aligned returns during industry drawdowns.

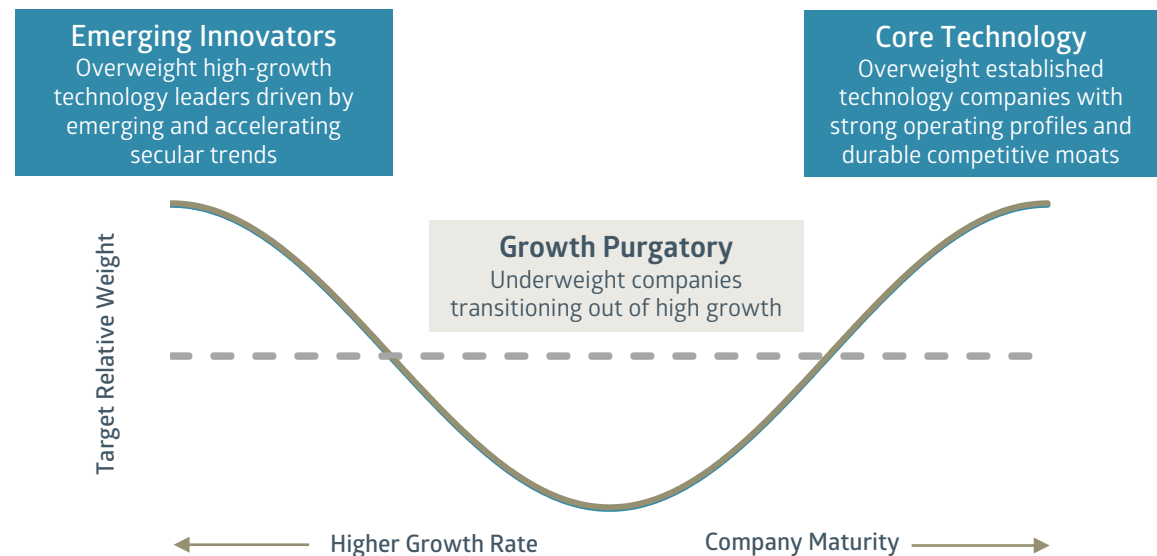
Where We Invest

We take a barbell approach when constructing our portfolios. On one side, we focus on “Core Technology” companies. These are the established players with strong operating profiles, continuous innovation, and durable competitive advantages. These companies have proven themselves over time, and we believe their stability and market presence offer long-term value.

On the other side of the barbell, we overweight “Emerging Innovators.” These are the high-growth technology leaders that are driving forward with emerging, disruptive technology products and services.

Target Segments of Technology Ecosystem

We structure our portfolios as a barbell across company lifecycles, strategically underweighting the ‘growth purgatory’

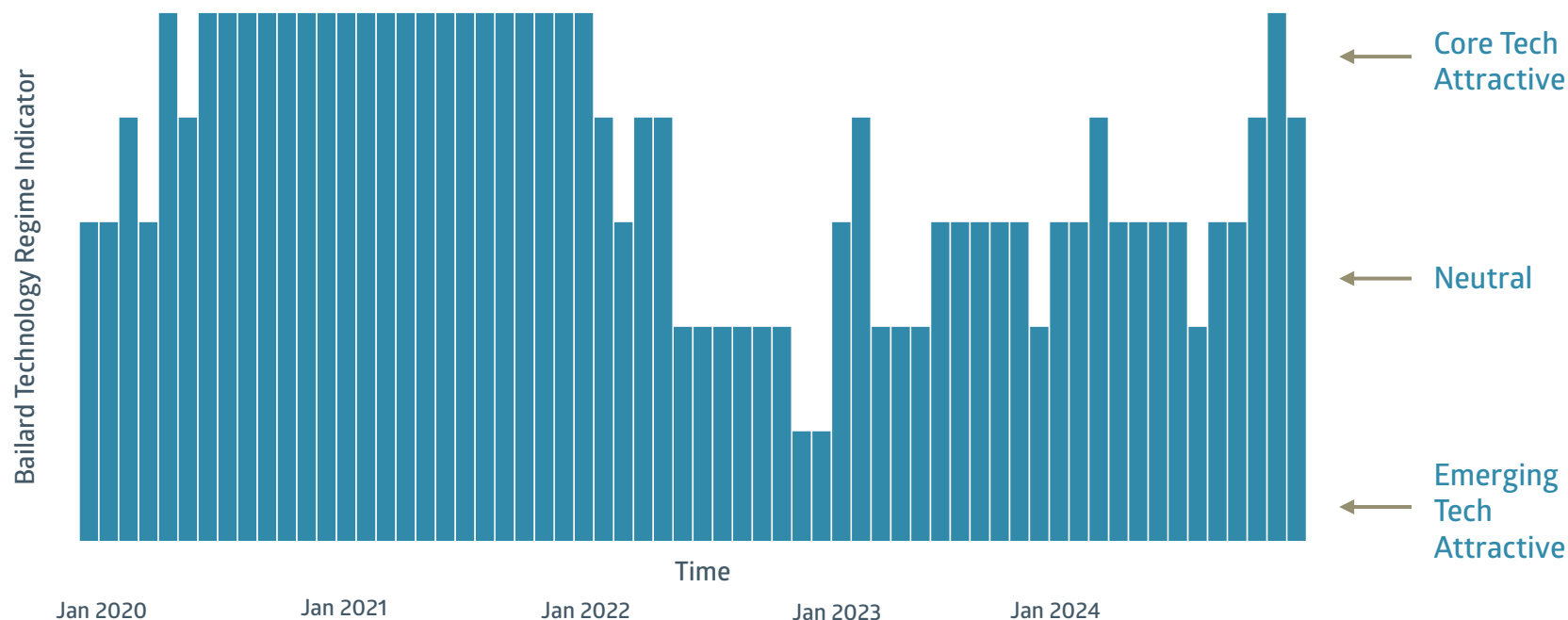


¹ Target relative weight is for illustrative purposes only. ² We define the tech universe as the GICS Communication Services and Information Technology sectors plus the Internet Retail industry. We define high growth as the top decile of our growth rank methodology. **This chart does not reflect the past or future performance of any Bailard strategy, product or account. Past performance is no indication of future results.** All investments have the risk of loss. There is no guarantee Bailard or this strategy will achieve their performance or investment objectives.

Philosophy: Barbell Core and Emerging Innovators

We vary our barbell skew depending on the relative attractiveness of opportunity in emerging technology stocks

Growth Regime Allocation Model



Data through December 2024. ¹ Target relative weight is for illustrative purposes only. ² Sources: FactSet and CapIQ. The chart above reflects the perceived attractiveness of the Emerging Innovators segment, as determined by our proprietary model consisting of economic, sentiment, and valuation factors. We define the tech universe as the GICS Communication Services and Information Technology sectors plus the Internet Retail industry. We define high growth as the top decile of our growth rank methodology. **This chart does not reflect the past or future performance of any Bailard strategy, product or account. Past performance is no indication of future results.** All investments have the risk of loss.

ESG Capture® in Technology Strategy

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

- ✓ Incorporates broad ESG scores from multiple leading vendors including MSCI and ClarityAI, with established coverage in the technology 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 are subject to additional screening and fundamental consideration

Both MSCI and ClarityAI act as core data providers for broad ESG scores. ClarityAI is an alternative data company that focuses on sustainable investing and reporting.

About Bailard, Inc.

1969

Founded in 1969

- An independent firm, committed to serving asset management and wealth management clients

73%

Current and former employee owned

- Current and former employees own 56% and 17%, respectively
- No institutional ownership; outside ownership comprised of individuals (including founder shares)
- Broad employee ownership: 68% of current employees own stock

52%

Women and minority owned

81

81 employees

- Average investment professional tenure of 15 years
- 44% of employees are women
- Led by a female CEO

\$6.4B

Assets Under Management

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.

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Key Risks

The Bailard Technology Composite 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 is primarily subject to the risk that the market value of investments will fluctuate as stock markets fluctuate plus the style and sector risks associated with a complete weighting in the technology sector, which may be more volatile than the overall stock market. The strategy is also subject to the size risks associated with investments in smaller market cap stocks in addition to its predominant tilt toward large cap stocks. 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 strategy may invest in derivative securities, which may be volatile and may increase investment leverage.

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 <https://adviserinfo.sec.gov/firm/summary/110550>), 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 Composite Performance Disclosures

Composite Definition: The Technology Composite is a combination of one segregated account managed to the Technology Strategy and a carve-out (the "Carve-Out") from a composite (the Bailard Inc. Technology & Science Composite) that was managed to the firm's technology and science strategy, which invested primarily in the stocks of firms that predominately use technology to drive their business. The Carve Out's portfolio consists of all holdings in the Technology & Science Composite after filtering out health care stocks as defined by GICS. Through June 2016, cash was allocated to the Carve-Out based on the relative value of its holdings within the Technology & Science Composite. Since July 2016 the Carve-Out has been managed as a sub-portfolio with its own cash. As of December 31, 2024, the Composite from which the Carve-Out was drawn consisted of a single mutual fund portfolio, which has been managed in an advisory or subadvisory capacity since 2001. The Composite had a market value of \$177.7 as of December 31, 2024. 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.

Gross of management fee returns were calculated by Bailard's portfolio accounting system. Through June 2016, net of management fee performance was calculated by netting down the gross return by a model fee of 0.65% (applied by reducing monthly returns by 0.054%). From July 2016, net of management fee performance was calculated by netting down the gross return by a model fee of 0.75% (applied by reducing monthly returns by 0.0625%). This model fee is representative of the fees charged for a separately managed portfolio and is the highest management fee for this strategy. As disclosed in Bailard Institutional's Form ADV Part 2A, Bailard Institutional's annual fee schedule for new accounts is 0.75% of the first \$100 million and 0.70% on assets over \$100 million. 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 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.

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. This index is uninvestable, unmanaged and does 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). Unlike the Composite, the funds in the Universe and Lipper Sci & Tech may have different investment restrictions, may invest in health care and biotechnology stocks, and may 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 Universe, and Lipper Sci & Tech. At times, the Composite’s market cap weighting may differ materially from the NA Tech 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.

The PHLX Semiconductor Sector Index (SOX) is designed to track the performance of a set of companies engaged in the design, distribution, manufacture, and sale of semiconductors; iShares Expanded Tech-Software Sector ETF (IGV) seeks to track the investment results of an index composed of North American equities in the software industry and select North American equities from interactive home entertainment and interactive media and services industries; iShares Expanded Tech Sector ETF (IGM) seeks to track the investment results of an index composed of North American equities in the technology sector and select North American equities from communication services to consumer discretionary sectors. The S&P 500 (SPX) is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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.

The Technology Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Technology Select Sector Index. The Technology Select Sector Index seeks to provide an effective representation of the technology sector of the S&P 500 Index. The Index includes companies from the following industries: technology hardware, storage, and peripherals; software; communications equipment; semiconductors and semiconductor equipment; IT services; and electronic equipment, instruments and components.

S&P 500: The S&P 500 Index is a commonly used U.S. stock index of 500 large capitalization stocks. The iShares Expanded Tech Sector ETF seeks to track the investment results of an index composed of North American equities in the technology sector and select North American equities from communication services to consumer discretionary sectors.