

The background of the slide is a high-angle photograph of a city skyline, likely New York City, viewed from a modern office building. The view is through a series of large, dark-framed windows. The sky is a clear, light blue, suggesting a bright day. The city below is densely packed with buildings, and some are illuminated with warm lights, possibly from the setting or rising sun. The overall tone is professional and modern.

Bailard

Q1 2025 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 March 31, 2025

## Q1 2025 PERFORMANCE<sup>1,2</sup>

The Bailard Technology Strategy posted a 1Q25 total return of -9.35% net of fees—ahead of both the benchmark index (S&P North American Technology Index) and the competitor-comprised benchmarks. The Morningstar U.S. Open End Technology Category returned -9.98% and the Lipper Science and Technology Fund Index returned -10.88%, while the S&P North American Technology Index returned -11.43%. Over longer time periods of 3, 5, and 10 years, the Strategy’s net returns continued to lead the competitor’s peer benchmarks—quite substantially, as seen in the table to the right.

*(continued on next page)*

## TOTAL RETURN<sup>1</sup>

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite, Gross	-9.26%	-9.26%	1.24%	13.42%	21.90%	18.25%
Bailard Composite, Net	-9.35%	-9.35%	0.83%	12.97%	21.42%	17.64%
Morningstar US OE Tech, Net	-9.98%	-9.98%	0.84%	3.71%	14.80%	13.22%
Lipper Sci & Tech, Net	-10.88%	-10.88%	0.52%	6.17%	17.04%	14.47%
S&P NA Tech	-11.43%	-11.43%	4.51%	12.17%	21.42%	19.06%

## ACTIVE RETURN, NET OF FEE<sup>1,3</sup>

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech, Net	0.64%	0.64%	-0.01%	9.27%	6.62%	4.42%
Vs. Lipper Sci & Tech, Net	1.53%	1.53%	0.31%	6.81%	4.38%	3.17%
Vs. S&P NA Tech	2.08%	2.08%	-3.68%	0.81%	0.00%	-1.42%

<sup>1</sup> **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. <sup>2</sup> 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. <sup>3</sup> 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.

# Performance as of March 31, 2025

## Q1 2025 PERFORMANCE<sup>1,2</sup>

- **Semiconductors contributed significantly to the Strategy's returns**, benefitting from exposure to analogs and underweighted other stocks impacted by the AI trade unwinding.
- **Effective stock selection in FinTech Services also contributed to returns**, along with positions in Ride Share/Delivery and Media & Entertainment, especially in streaming, social media, and search platforms.
- **However, Software & Services positions detracted the most from performance relative to peers and the benchmark**, as higher growth software stocks within the Strategy underperformed the group.
- While the retrenchment in higher growth software and services stock prices has been considerable, there remain promising long-term prospects, particularly as AI agents and inferencing gain traction in the workplace and with consumers. The ecosystem surrounding AI software applications—including security, agent monitoring, workflows, and infrastructure—presents numerous investment opportunities in the tech market over the next several years.

## 2025 COMPOSITE TOP CONTRIBUTORS/DETRACTORS<sup>3</sup>

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
Spotify Technology SA	3.7%	0.5%
Uber Technologies, Inc.	2.6%	0.4%
KLA Corporation	4.1%	0.3%
Fiserv, Inc.	3.7%	0.2%
Visa Inc. Class A	2.0%	0.2%

DETRACTORS	AVG. WEIGHT	DETRACTION
Pure Storage, Inc. Class A	2.5%	-0.6%
Trade Desk, Inc. Class A	1.0%	-0.6%
Datadog, Inc. Class A	2.6%	-0.8%
Microsoft Corporation	7.5%	-0.8%
NVIDIA Corporation	10.8%	-2.0%

<sup>1</sup> Past performance is no indication of future results. <sup>2</sup> 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. <sup>3</sup> Past performance is no indication of future results. This performance is not indicative of the past or future performance of the Bailard Technology Strategy or any other Bailard product. Sources: Bailard, FactSet. The holdings identified do not represent all of the securities purchased, sold, or recommended for clients.

# State of the Market: Special Tariff Tech Commentary

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Although this quarterly report typically addresses events affecting performance and positioning in the preceding quarter, significant developments have occurred in the markets since the last quarter-end, with notable implications for technology companies. Overall, despite anticipating short-term volatility, we remain highly optimistic about the opportunities ahead for technology investors. We have not made substantial alterations to our strategy nor deviated from our regular trading activities.

In our review of the Tariff Order issued by the Trump administration, we found that it has both prioritized, and has extensive implications for, the technology sector—and it also includes specific technology sector exemptions. We feel the tariffs may be a "high-water mark" and anticipate revisions to them in the upcoming months as negotiations, adjustments, and remedies are implemented.

The tariffs aim to boost domestic tech manufacturing, emphasizing the need to grow capacity in advanced sectors such as microelectronics, technology hardware, biomanufacturing, and EV batteries. These industries are deemed critical to U.S. national and economic security. The implication is that increasing tariffs on imports (except select exemptions like semiconductors) and, conversely, providing tariff relief for domestically manufactured tech goods, is meant to tilt the environment in favor of U.S.-based technology manufacturing. A key, credible concern is the pace and feasibility of shifting global manufacturing to the U.S. We expect various remedies to emerge, such as tariff offsets for imported goods

commensurate with U.S. investments. It is also likely we will see continued—if not accelerated—supply chain realignment away from China to regions such as Southeast Asia, India, and Mexico.

## Technology-Related Industry Exclusions

Despite widespread tariff increases, for now certain sectors like semiconductors are exempt due to their critical importance. Other technology-related industries excluded from the new tariffs include:

- **Semiconductor sector:** The semiconductor sector, recognized for its global significance, has been specifically exempted from additional ad valorem duties due to its critical importance to national security and innovation. (Covered in detail on the following page.)
- **Batteries:** Recognized for requiring new advanced manufacturing technologies in the defense-industrial sector, batteries are crucial for electric vehicles (EVs), grid storage, and defense applications.
- **Pharmaceuticals:** Although not traditionally categorized as "tech," pharmaceuticals involve advanced biomanufacturing processes and are considered a high-tech industry.
- **Certain Critical Minerals:** Essential for producing technology products, such as rare earth elements used in electronics, magnets, and batteries.
- **Batteries:** Recognized for requiring new advanced manufacturing technologies in the defense-industrial sector, batteries are crucial for electric vehicles (EVs), grid storage, and defense applications.

<sup>1</sup>"Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits." Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future. **Please see important disclosures at the back of this presentation.**

# Strategy & Sector Commentary

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- **Bio-manufacturing:** This encompasses biotechnology and synthetic biology—sectors with significant growth potential, vital for pharmaceuticals, vaccines, and defense applications.
- **Energy and Energy Products:** Includes technologies related to energy infrastructure, potentially encompassing smart grid components, renewable tech, and other energy-related systems.

The semiconductor sector, recognized for its global significance, has many components specifically exempted from additional ad valorem duties due to its critical importance to national security and innovation. The White House has identified sixteen categories of semiconductor products, including various processor units, systems on chips (SoCs), discrete and analog integrated circuits (ICs), memory chips, and optical semiconductors. This exemption covers approximately \$45 billion worth of semiconductor imports based on 2024 levels, including substantial contributions from Taiwan (~\$12 billion), Malaysia (~\$10 billion), Israel, the EU (~\$5 billion each), and South Korea (~\$2.5 billion), and smaller amounts from China, Japan, Mexico, and Vietnam. Notably, there also several products not currently exempted, including non-volatile memory (presumably NAND flash at ~\$18 billion), photovoltaics (~\$16 billion), LEDs (~\$2

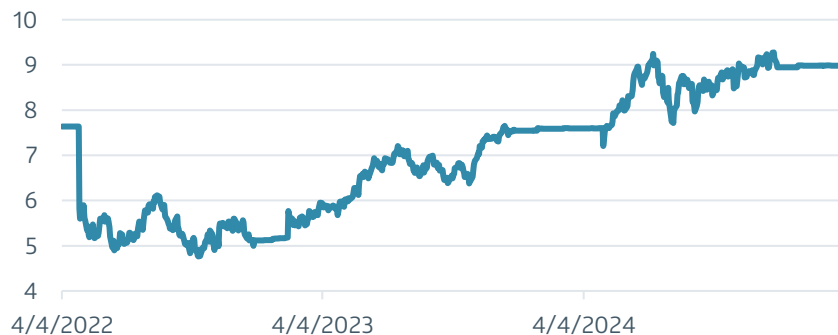
billion), and smart cards remain subject to reciprocal tariffs. While the semiconductor industry itself may face minimal direct impact from these tariffs, the broader implications are significant, as nearly every electronic gadget—many of which are now under tariffs—relies heavily on semiconductor content.

Although the market's reaction has been unsettling recently, it's not all bad. There is clarity now in a known base case and likely high-water mark for tariffs. We believe the rapid pace of change reflects the administration's objective to target challenging, less popular goals well ahead of the 2026 mid-term elections. This includes anti-growth actions like cost reduction, agency shrink, and, of course, tariff implementation. We expect the administration to pivot to pro-growth policies by the fall, bolstering overseas investments already underway in the U.S. The pillars of its policies are reducing regulation, cutting taxes, and bringing energy costs down. The goal is to create a positive set-up in the economy, markets, and sentiment heading into the 2026 mid-term elections. It's a tall order, but if the administration continues its current trajectory, we expect more market friendly headlines to emerge in late summer.

**Past performance is not indicative of future results.** Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future. Please see important disclosures at the back of this presentation.

# Sector Commentary

## Info Tech Enterprise Value / Forward 1 Year Estimated Sales

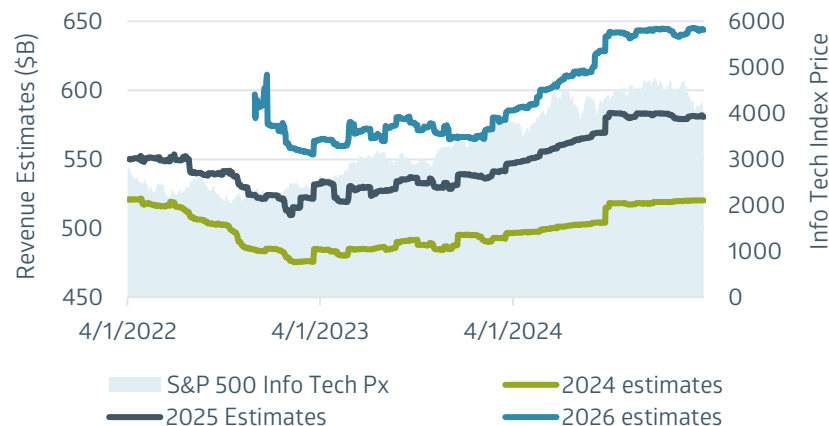


As revenue expectations climbed, valuation multiples expanded. Sources: Bloomberg L.P.; Bailard, Inc. **Past performance is no indication of future results.**

One approach to understanding technology stocks' performance is to look at analysts' revenue estimate revisions for technology companies. The Info Tech Revenue Estimates chart shows analysts' forward revenue estimates for technology companies bottomed out in early 2023 and began rising steadily through mid-2024. At first, analysts' estimates rose on traditional cyclical recovery expectations in technology, but were later supercharged by AI-related spending, primarily in high performance computing infrastructure. As tech recovered in 2023 and continued into 2024, revenue estimates for years 2025 and 2026 climbed, bolstered by strong tech earnings reports from AI-related companies. Alongside the enthusiasm, valuation multiples expanded with forward estimates.

From the Revenue Estimates chart, one can see that as the market began to question the sustainability of AI-related technology spending (coupled with broader policy uncertainty), estimates flattened out in late summer of 2024, about the same time tech stock prices started to roll over. During the same period of upward estimate revisions, tech equity valuations expanded but have now stalled with estimate revisions.

## Info Tech Revenue Estimates and Index Price



As estimates for future growth rose, equity prices followed. Source: Bloomberg, L.P., Bailard Inc. **Past performance is no indication of future results.**

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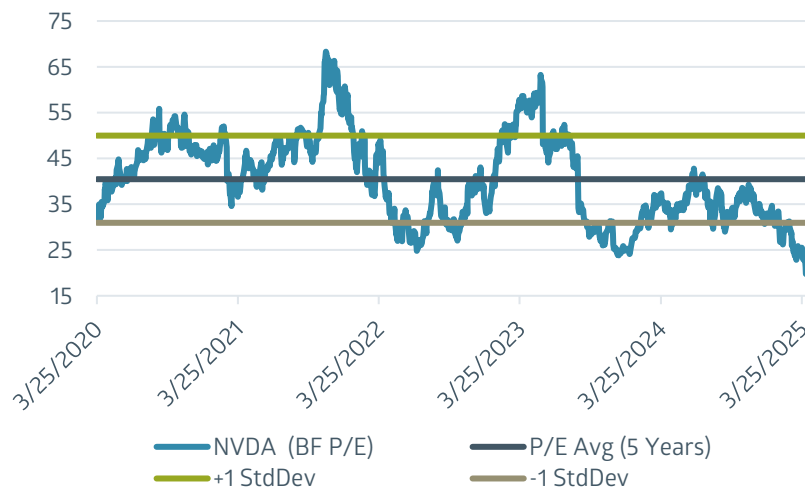
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# Sector Commentary

Our view is that nothing is broken in tech. We anticipate stabilization in industry fundamentals and fiscal policy in the latter part of this year, with growth accelerating in 2026. A lot must go right, though, including tariff's normalizing to lower rates, progress on regulation reform, and tax cuts. Moreover, after considerable multiple expansion, tech needs valuations to adjust to reasonable out year estimates.

Our view is that nothing is broken in tech. We anticipate stabilization in industry fundamentals and fiscal policy in the latter part of this year, with growth accelerating in 2026.

Nvidia Corp.  
Price / Forward Earnings



Sources: Bloomberg L.P.; Bailard, Inc. **Past performance is no indication of future results.**

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# Outlook & Strategy Positioning

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As we indicated earlier, we have not dramatically altered our positioning in reaction to the recent market volatility. We continue to favor software over semiconductors as we view semiconductors as being at the later stage of the recent cyclical expansion, although software's anticipated acceleration may be stymied by recent market and policy uncertainty. The Strategy's software exposure has tilted towards applications, readying for the expected shift to AI agents and copilots. We will likely look for additional exposure in software infrastructure plays. Cybersecurity remains a key component of our software exposure.

The Strategy has been quite successful in other targeted investments, including fintech, entertainment (specialization at scale), and e-commerce delivery solutions. We view DOGE technology efficiency initiatives as positives for IT services. In the near term, there is some pressure from spend optimization around excess software license and consultant services. However, the modernization of the government's technology infrastructure is a long-term growth driver for companies in data management, cybersecurity, workflow processes, and communication platforms, to name a few.

With prices and valuation changing dramatically in the preceding weeks, we expect to optimize our positioning by bolstering or adding high-quality companies trading at attractive discounts to long-term value. We remain convicted in our investment process, "sticking to our knitting," and combing through our data and fundamental analyses to identify the next investment opportunity regardless of market turbulence.

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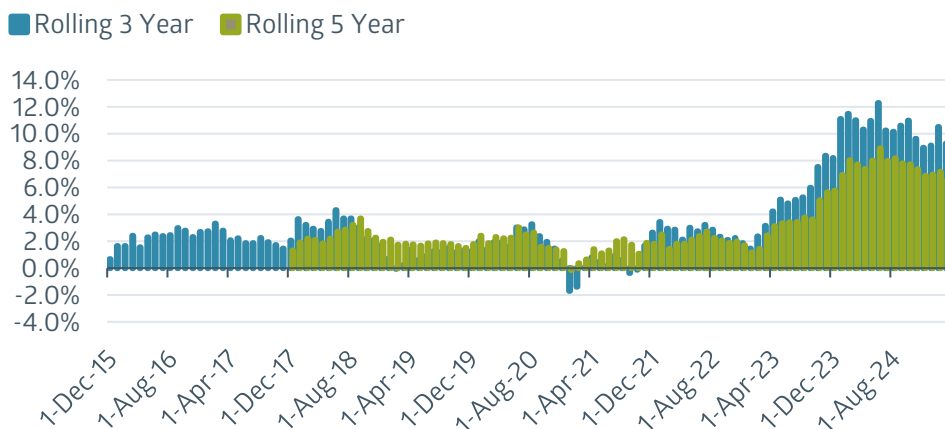
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# Portfolio Risk & Return

## Time in the market, not timing the market

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH<sup>1,2</sup> 12/31/12 – 3/31/25 (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%	97%	96%
Rolling 5-Year Periods	100%	100%	99%

### STATISTICS SUMMARY<sup>1,3</sup> for periods ending 3/31/25 (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
<b>Bailard Composite</b>	0.35	0.80	0.77	24.95%	23.57%	20.43%				
Morningstar US OE Tech	-0.02	0.53	0.57	23.51%	22.93%	19.75%	117%	109%	93%	92%
Lipper Sci & Tech	0.08	0.65	0.64	23.22%	22.26%	19.58%	114%	108%	97%	100%
S&P NA Tech	0.33	0.83	0.86	24.12%	22.82%	19.95%	101%	98%	99%	100%

<sup>1</sup> 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. <sup>2</sup> Bar graph calculated monthly; table calculated annually, quarterly, and monthly <sup>3</sup> 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 March 31, 2025

## TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)<sup>1</sup>

NVIDIA Corporation	10.3
Meta Platforms Inc Class A	7.8
Microsoft Corporation	7.7
Amazon.com, Inc.	4.3
KLA Corporation	4.2
Spotify Technology SA	4.1
Fiserv, Inc.	4.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.6
Apple Inc.	3.2
Palo Alto Networks, Inc.	3.1
<b>Total</b>	<b>52.3</b>

## PORTFOLIO STATISTICS<sup>1</sup>

Total Holdings	37
Equity Weight <sup>2</sup>	99.6%
Cash Equivalents Weight	0.4%
Weighted Avg. Market Cap	\$921.4B
Price/Book	9.1x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	28.5x

## INDUSTRY EXPOSURE >5% (%)<sup>1</sup>

Software	31.4
Semiconductors & Semiconductor Equip	27.4
Interactive Media and Services	8.8
Financial Services	6.3
Technology Hardware, Storage & Perip	5.1

## TOP 10 OVERWEIGHTS (%)<sup>3</sup>





	Composite	Relevant Peers <sup>3</sup>	+ / (-)
Fiserv, Inc.	4.0	0.1	3.9
Meta Platforms Inc Class A	7.8	4.1	3.7
Spotify Technology SA	4.1	0.6	3.6
KLA Corporation	4.2	0.9	3.3
Uber Technologies, Inc.	2.8	0.3	2.5
HubSpot, Inc.	3.0	0.5	2.5
Palo Alto Networks, Inc.	3.1	0.6	2.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.6	1.2	2.4
Insight Enterprises, Inc.	2.2	0.0	2.2
Intuit Inc.	2.5	0.5	2.1

<sup>1</sup> 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. <sup>2</sup> Technology includes information technology, communication services, and internet retail stocks. <sup>3</sup> 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

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

-  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

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Seasoned portfolio managers with 20 years average tech investment experience

## Portfolio Managers

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**DAVE HARRISON SMITH, CFA**  
Portfolio Manager

16 years' investment experience



**CHRIS MOSHY**  
Portfolio Manager

31 years' investment experience

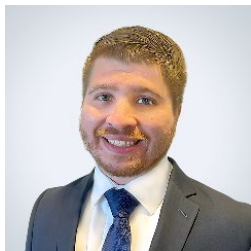


**SONYA MUGHAL, CFA**  
Portfolio Manager

31 years' investment experience

## Analysts

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**RYAN VASILIK, CFA**  
Senior Analyst, Domestic Equities

11 years' investment experience



**XAVIER S. JEFFERSON**  
Analyst, Domestic Equities

9 years' investment experience



**IRENE LIANDO, CFA**  
Senior Analyst, International Equities

12 years' investment experience

# 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  
38 years

**Daniel McKellar, CFA**  
MS, Stanford University  
15 years

**Amit Valia, CFA**  
MS, Syracuse University  
20 years

**Osman Akgun, PhD, CFA**  
PhD, UC Berkeley  
14 years

**Raj Dutta**  
MCS, Illinois Institute of Technology  
7 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  
31 years

**Jon Manchester, CFA**  
BA, Stanford University  
24 years

**Christopher Moshy**  
MBA, Cornell University  
31 years

**Frank Marcoux, CFA**  
BA, Sacramento State  
28 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  
12 years

**Xavier Jefferson**  
MBA, UC Berkeley  
9 years

### Real Estate

**Preston R. Sargent**  
JD, Case Western Reserve University  
41 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 March 31, 2025.

# 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.

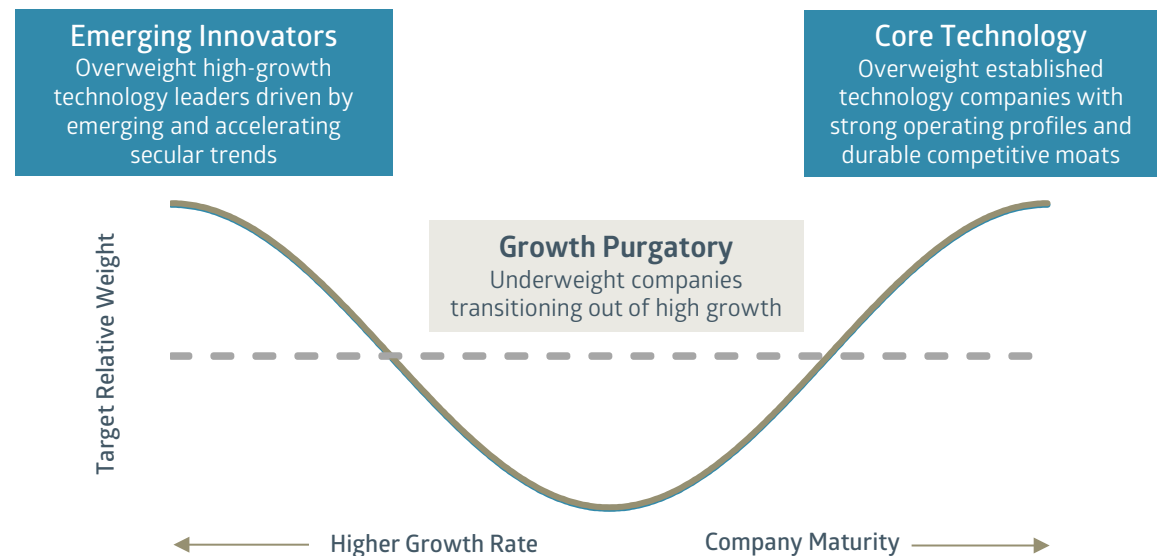
## Where We Invest

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 established 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’

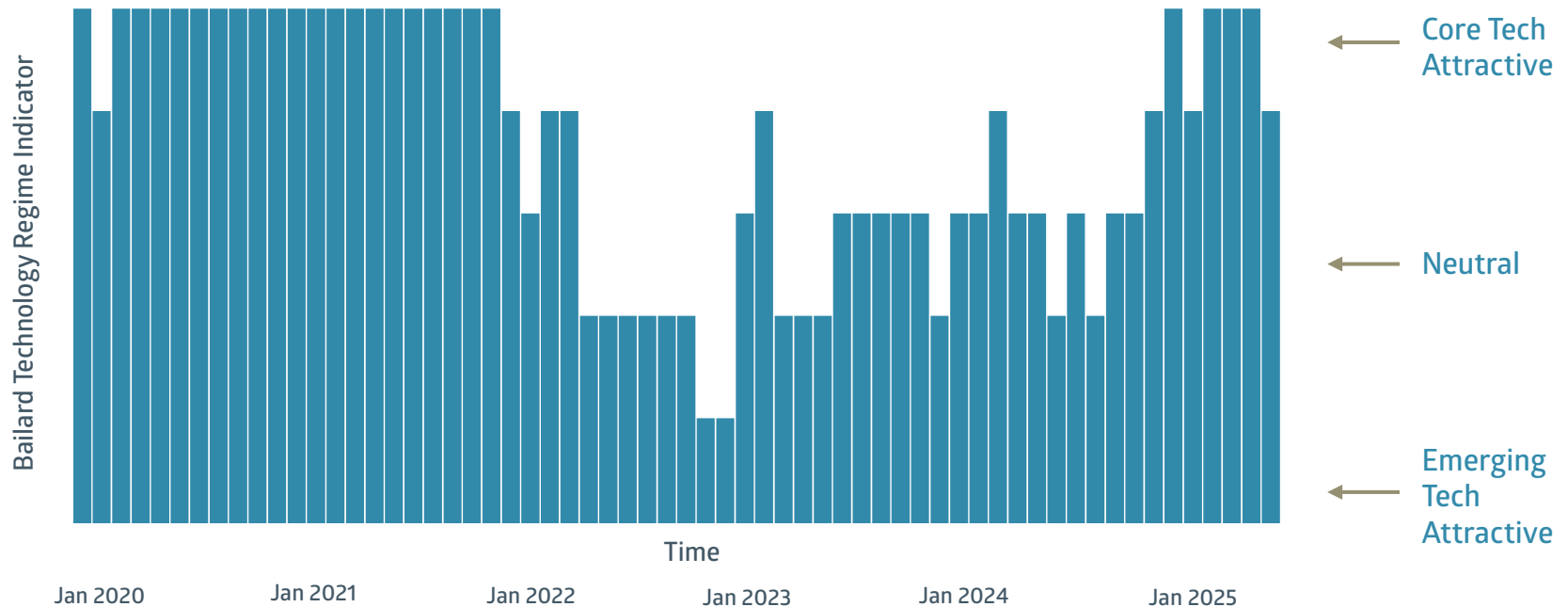


<sup>1</sup> Target relative weight is for illustrative purposes only. <sup>2</sup> We define the tech universe as the GICS Communication Services and Information Technology sectors plus the Internet Retail industry. We define high growth as the top decile of our growth rank methodology. **This chart 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 March 2025. <sup>1</sup> Target relative weight is for illustrative purposes only. <sup>2</sup> 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

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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

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- ✓ 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.

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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 55% and 18%, 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

82

## 82 employees

- Average investment professional tenure of 15 years
- 46% of employees are women
- Led by a female CEO

\$6.5B

## Assets Under Management

# 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 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

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## 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 (consisted of a single mutual fund portfolio, which has been managed in an advisory or subadvisory capacity since 2001) 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. The Composite had a market value of \$157.3 as of March 31, 2025. 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's Form ADV Part 2A, Bailard'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)

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**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 does not hold all securities in the NA Tech Index, the Universe, and Lipper Sci & Tech and may hold securities outside of these benchmarks. The Composite’s market cap weighting may differ materially from the NA Tech Index, the Universe, and Lipper Sci & Tech.

**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.