Bailard

Q2 2025 Update

Technology Strategy

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

Performance as of June 30, 2025

Q2 2025 PERFORMANCE[1,2]

The Bailard Technology Strategy posted a 2Q25 total return of 22.98% net of fee—slightly below the category benchmark, the S&P North American Technology Index, which returned 23.38%—but ahead of competitor benchmarks, i.e. the Morningstar U.S. Open End Technology Category, which returned 22.66% and the Lipper Science and Technology Fund Index, which returned 22.48%. Year to date, the Strategy led the NA Tech Index, Morningstar US OE Tech Category, and the Lipper Sci & Tech Index by 2.21%, 1.07%, and 2.33%, respectively. As of June 30, 2025, the Strategy's net returns over the 3-, 5-, and 10-year periods exceeded the returns of the competitor peer benchmarks.

(continued on next page)

TOTAL RETURN [1]

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite, Gross	23.10%	11.70%	13.44%	32.97%	19.65%	20.78%
Bailard Composite, Net	22.98%	11.49%	12.99%	32.45%	19.18%	20.17%
Morningstar US OE Tech, Net	22.66%	10.41%	19.80%	22.17%	12.85%	15.46%
Lipper Sci & Tech, Net	22.48%	9.15%	17.14%	24.74%	15.55%	16.76%
S&P NA Tech	23.38%	9.28%	17.90%	31.59%	19.75%	21.49%

ACTIVE RETURN, NET OF FEE[1,3]

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech, Net	0.33%	1.07%	-6.81%	10.27%	6.33%	4.71%
Vs. Lipper Sci & Tech, Net	0.50%	2.33%	-4.15%	7.71%	3.64%	3.40%
Vs. S&P NA Tech	-0.39%	2.21%	-4.91%	0.85%	-0.57%	-1.33%

[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.

Performance as of June 30, 2025

Q2 2025 PERFORMANCE[1,2]

- **Software positions led contribution to returns** bolstered by strong selection in infrastructure software, personal finance applications, cybersecurity, and ad-tech platforms. Design automation software and IT management applications were also strong contributors.
- **Holdings in Media & Entertainment benefitted** from core positions in streaming services and social networks with AI-enabled advertising platforms.
- **Semiconductors were again substantial contributors** with high-performance compute, wafer manufacturing, and semiconductor capital equipment among the key holdings.
- **Transportation and Consumer Services positions rounded out the positive impact** on returns, with rideshare and delivery services as the primary contributors.
- **Underexposure to cyclical industrial and hardware technology negatively impacted** the contribution to returns for the quarter. A core position in fintech experienced uncharacteristically volatile end markets and reduced growth expectations for the second half of the year, impacting its contribution.

Q2 2025 COMPOSITE TOP CONTRIBUTORS/DETRACTORS[3]

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
NVIDIA Corporation	10.9%	4.6%
Microsoft Corporation	8.3%	2.7%
Meta Platforms Inc Class A	7.7%	2.1%
Spotify Technology SA	4.1%	1.6%
KLA Corporation	4.3%	1.4%

DETRACTORS	AVG. WEIGHT	DETRACTION
Atlassian Corp Class A	2.0%	-0.1%
Similarweb Ltd.	0.0%	-0.1%
Insight Enterprises, Inc.	1.8%	-0.3%
Apple Inc.	2.7%	-0.3%
Fiserv, Inc.	3.1%	-1.1%

[1] **Past performance is no indication of future results.** [2] 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. [3] **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.

Strategy & Sector Commentary

We've been talking about AI's potential and the associated investment opportunities in our quarterly missives since our 1Q23 quarter report— "The AI train is leaving the station; are you on board?" Back then we called Nvidia the "AI King" due to its leading position in the hardware (GPUs) necessary to train large language models (LLMs). We discussed the potential disruptions, including Apple's App Store and Alphabet's Google search. Now, there is little doubt about AI impacting search, the emergence of AI native apps, and the seemingly insatiable demand for leading-edge high-performance compute (HPC) hardware. It's early days in the AI race, but the challenges facing Apple, Inc. and Alphabet, Inc. to adapt to an AI-first world are existential. We expect Alphabet will solve its issue around search disruption, but it's a formidable task to transition its search-based advertising revenue model from the Google browser to Gemini, its AI-powered chatbot. Apple's App Store is remarkably resilient but the company's lack of progress on a proprietary AI platform has led to increased speculation that it may "buy rather than build" the AI technology it lacks, which is a significant departure from its corporate ethos around innovation.

Moreover, as it stands now, AI is still largely about computing power as the sophistication and variety of LLMs grows exponentially and inferencing demand (querying LLMs via APIs[1], chatbots, and application integrations) soars. Demand for computing power is now proliferating beyond the hyperscale datacenters to enterprises, sovereign clouds, and even small businesses. The HPC ecosystem is expanding along with it, including next-generation networking and switching, optical interconnects, and custom chips designed to maximize efficiency and lower the costs of inferencing workloads.

The AI Haves and Have-Nots

Company	1 Year Total Return (%)
Apple Inc	(2.14)
Alphabet Inc	(2.78)
Microsoft Corp	12.14
Amazon.com Inc	13.53
NVIDIA Corp	27.93
Meta Platforms Inc	46.87
Oracle Corp	56.61
Tesla Inc	60.53
Broadcom Inc	73.61

As of 6/30/2025. Source: FactSet.

The companies listed in the table above were selected based on public market performance and thematic relevance to AI trends. Some of the companies listed above are current or past holdings of the Strategy.

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Strategy & Sector Commentary

Companies like Broadcom, Inc., which is delivering ASICs[1] and leading-edge networking chips; Arista Networks, Inc., capitalizing on its ethernet switching hardware and proprietary software used to direct data traffic in datacenters; and Micron Technology that provides the high-bandwidth memory (HBM) critical to functioning GPUs are all experience surging demand. Nvidia, known for its market share dominance in datacenter GPUs, is also a formidable competitor in networking and outpacing most peers.

We believe datacenters are still in the acceleration phase of HPC build-out because industries are in the early stages of AI adoption. The large hyperscalers initiated the capital expenditure ramp in a scramble for market share in compute power necessary to build seminal large language models for their customers, including OpenAI's ChatGPT, Anthropic's Claude, Meta's LLaMA, Google's DeepMind, Mistral, and xAI's Grok, to name a some of the most prominent LLMs. We remain convicted in the long-tail demand for compute power and have continued building exposure, adding companies with products in custom chips and networking equipment.

As we mentioned earlier, not only are LLMs proliferating, so are the use cases. However, software positioning is getting trickier as AI agents and application integrations are rapidly expanding, and the timeline between experimentation to implementation is compressing. The small and medium business segment (SMB) may see it first, as there is more flexibility to experiment and implement quickly. At the enterprise level, there are more controls around introducing AI functionality, and legacy software vendors will look first to layer AI agents on existing products and workflows before building AI native applications. However, more nimble companies may opt to build AI functionality in house rather than buy the next module from existing vendors, potentially crimping AI growth opportunities for legacy software. Most industry analysts are pegging 2026 as a year of continued AI experimentation and development. 2027 is marked as when we'll see wider implementation, which means investors will start positioning now for the winners and losers.

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 [1] ASIC – Application Specific Integrated Circuits.

Strategy & Sector Commentary

We are already seeing disruption in the "creative" segment of the software industry. For example, Adobe Inc.'s Digital Media, which includes Photoshop, Illustrator, Premiere Pro, and After Effects, seems like an early casualty. Although it has valiantly responded with Firefly (and a failed attempt at acquiring Figma), it may be too little, too late as AI native apps such as Midjourney, Dall-e, Ideogram, Veo, and Leonardo.AI are taking share in the creative ecosystem. Maybe Adobe's deep integration in enterprises makes it too early count them out entirely, but we do not see the competitive landscape, or their positioning, improving in the near future.

Crowded segments of SMB software may be next, including: CRM , IT and workflow management, billing and payments, HCM, and "front-office" marketing applications. AI agents with business domain knowledge will be easier to launch at lower costs, handling specific and unique tasks. This will also disrupt the ability for larger companies to upcharge for AI functionality. We are seeing a rapid shift from companies talking about separate pricing for AI functionality to now incorporating AI as competitive imperative within existing product offerings.

There were winners in software, but mostly within infrastructure software. Firms like Microsoft Corp. and Oracle Corp. are providing the platforms and developer tools for companies to build AI apps. Others like Datadog, Inc. provide the observability and monitoring of AI apps once they're in production. Of course, as AI becomes more sophisticated, so do the bad actors, which is driving demand for data security. Companies like CyberArk Software Ltd. focus on privileged access and machine identities, CrowdStrike Holdings, Inc. on providing critical endpoint security solutions, and Palo Alto Networks on protecting against intrusion into enterprises' core data networks. Other companies like Zscaler, Inc. and Varonis Systems, Inc. are focusing on zero-trust access management and data privileges around AI agents and copilots.

Of course, as AI becomes more sophisticated, so do the bad actors, which is driving demand for data security.

Last fall, after a tremendous run-up in semiconductors (e.g. Nvidia, Inc.) and other HPC hardware vendors, we saw an opportunity to pivot a portion of the Strategy's exposure to software, which was a good trade through year-end 2024, before much of the application software industry peaked in early February 2025. Glossing over the short-term impact on markets of "Liberation Day,"[1] semiconductors and HPC hardware began reasserting stock market dominance as compute

 [1] See our 1Q25 Quarterly "Nothing is broken in Tech."

Strategy & Sector Commentary

demand accelerated at Hyperscalers and broaden to include sovereign "clouds" (e.g., Saudi Arabia's Humain AI project), enterprises, and massive independent projects, such as Stargate and xAI.

Moreover, stock price performance bifurcated between infrastructure and application software vendors. At this time, we don't believe this a short-term phenomenon and the Strategy should continue to look towards increasing infrastructure software exposure, while maintaining select exposure to leading applications software companies, and monitoring the Strategy's significant positions in HPC and related hardware.

Other moves we made this quarter include bulking up our exposure to cyclical semiconductors, which are benefitting from lean inventories in customer channels, and improving end-market demand in industrial automation, IOT, and embedded systems. Delivery services, especially grocery as an emerging category, are gaining exposure in the Strategy, which includes companies like DoorDash, Inc., Instacart (Maplebear, Inc.), and Uber Technologies, Inc.

Making the Investment Case to Own More Technology

Lastly, we believe investors should keep technology exposure as a prominent component of their overall investment strategy. For many investors, tech investments are often viewed as satellites, adding incremental exposure to a mix of core equity, fixed income, and alternative investments. We would argue that tech opportunities are so broad and impactful across the economy that positioning in the sector is critical to long-term investment portfolios. Under allocation to technology is an underappreciated risk when attempting to optimize long-term investment returns. A review of returns in the table below supports this view.

	Annualized Total Return (%)					Sharpe Ratio	
	1Yr	3Yr	5Yr	10 yr	15yr	3Yr	5Yr
Bailard Composite, Net	12.99%	32.45%	19.18%	20.17%	-	1.21	0.71
S&P 500 Index	15.16%	19.71%	16.64%	13.65%	14.86%	0.92	0.85
MSCI ACWI Index	16.17%	17.35%	13.65%	9.99%	10.63%	0.84	0.72
Russell 2000 Index	7.68%	10.00%	10.04%	7.12%	10.35%	0.32	0.41
Dow Jones U.S. Real Estate Capped Index	11.02%	4.27%	6.86%	6.57%	8.81%	0.07	0.29
iShares Core 60/40	12.24%	11.42%	8.20%	6.89%	7.95%	0.59	0.50
Bloomberg US Agg Index	6.08%	2.55%	-0.73%	1.76%	2.29%	-0.28	-0.56

Source: Morningstar. Data as 6/30/2025.

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Outlook

We are bullish on the technology sector, and view AI advancements as transformational across industries with tech being the engine powering adoption.

We believe AI datacenter demand for semiconductors, networking and wafer manufacturing equipment is still in the early innings of an extensive build-out of compute power. The cyclical rebound in analog ICs and components that are tied to more traditional sectors of the economy, like industrial automation, autos, aerospace, and energy present additional opportunities. We expect infrastructure software to remain central to AI application development, productivity, and adoption.

Although we anticipate continued challenges for legacy applications competing with AI-native software solutions, there are other industry segments with business models that will benefit from AI innovations and will leverage their technology platforms. For example, powerful distribution platforms that deliver content, such as streaming services, may see AI benefit content creation while their reach to consumers will be difficult to replicate or disrupt. And of course, cybersecurity only becomes more valuable as AI becomes more sophisticated. Autonomous machines are coming, driving a new industry layer atop hardware and software, and spawning new investment opportunities.

In short, we are in an era accelerated innovation, and although challenges and risks are always present in any investment strategy, the risk/reward for tech looks quite promising.

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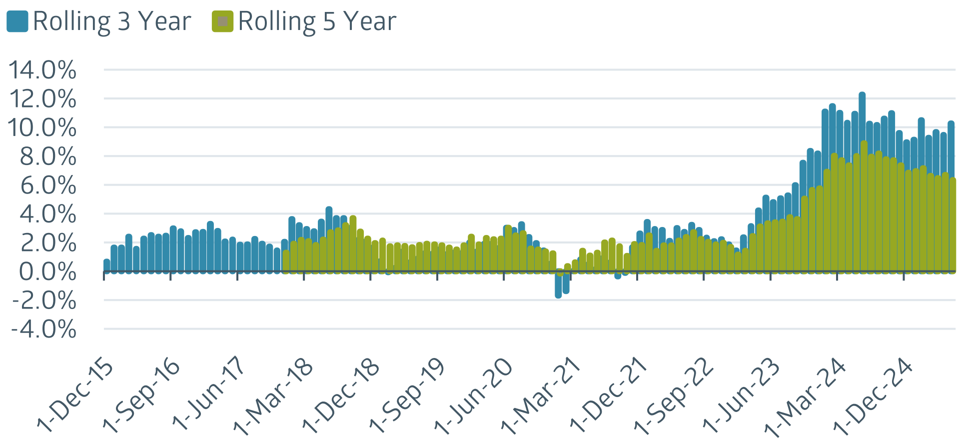
Portfolio Risk & Return

Time in the market, not timing the market

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH[1,2] 12/31/12 – 6/30/25 (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[1,3] for periods ending 6/30/25 (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
Bailard Composite	1.21	0.71	0.88	22.96%	23.06%	20.67%				
Morningstar US OE Tech	0.81	0.45	0.67	21.77%	22.34%	20.04%	115%	108%	92%	92%
Lipper Sci & Tech	0.94	0.59	0.74	21.37%	21.83%	19.86%	112%	107%	97%	100%
S&P NA Tech	1.22	0.76	0.96	22.25%	22.29%	20.23%	101%	99%	99%	100%

[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 June 30, 2025

TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)[1]	
NVIDIA Corporation	11.9
Microsoft Corporation	8.4
Meta Platforms Inc Class A	8.2
KLA Corporation	4.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.0
Amazon.com, Inc.	3.5
Spotify Technology SA	3.4
Lam Research Corporation	3.0
Palo Alto Networks, Inc.	2.9
Intuit Inc.	2.7
Total	**52.4**

PORTFOLIO STATISTICS[1]	
Total Holdings	40
Equity Weight[2]	99.4%
Cash Equivalents Weight	0.6%
Weighted Avg. Market Cap	$1,227.4B
Price/Book	10.3x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	33.3x

INDUSTRY EXPOSURE >5% (%)[1]	
Semiconductors & Semiconductor Equip	30.8
Software	30.4
Interactive Media and Services	9.2

TOP 10 OVERWEIGHTS (%)[3]

	Composite	Relevant Peers[3]	+/(-)
Meta Platforms Inc Class A	8.2	4.0	4.1
KLA Corporation	4.5	1.2	3.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.0	1.2	2.8
Spotify Technology SA	3.4	0.6	2.8
NVIDIA Corporation	11.9	9.3	2.6
Palo Alto Networks, Inc.	2.9	0.7	2.2
Fiserv, Inc.	2.3	0.1	2.2
Intuit Inc.	2.7	0.7	2.0
Uber Technologies, Inc.	2.5	0.5	2.0
Lam Research Corporation	3.0	1.1	1.9

[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

- 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 thematics 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
Senior Analyst, Domestic Equities
12 years' investment experience

XAVIER S. JEFFERSON
Analyst, Domestic Equities
9 years' investment experience

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

Data as of June 30, 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.

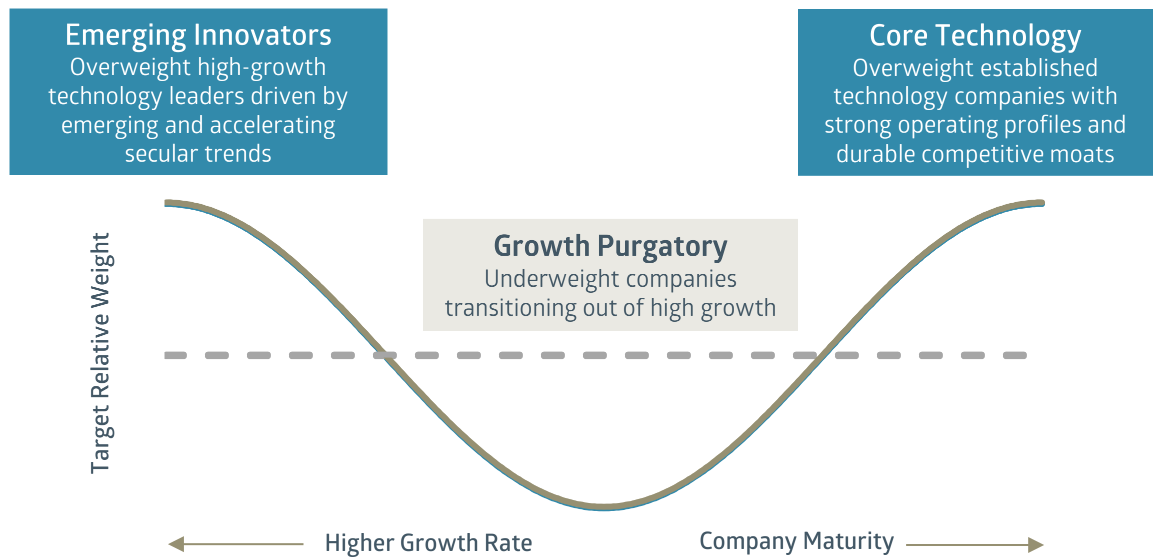
Where We Invest

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'

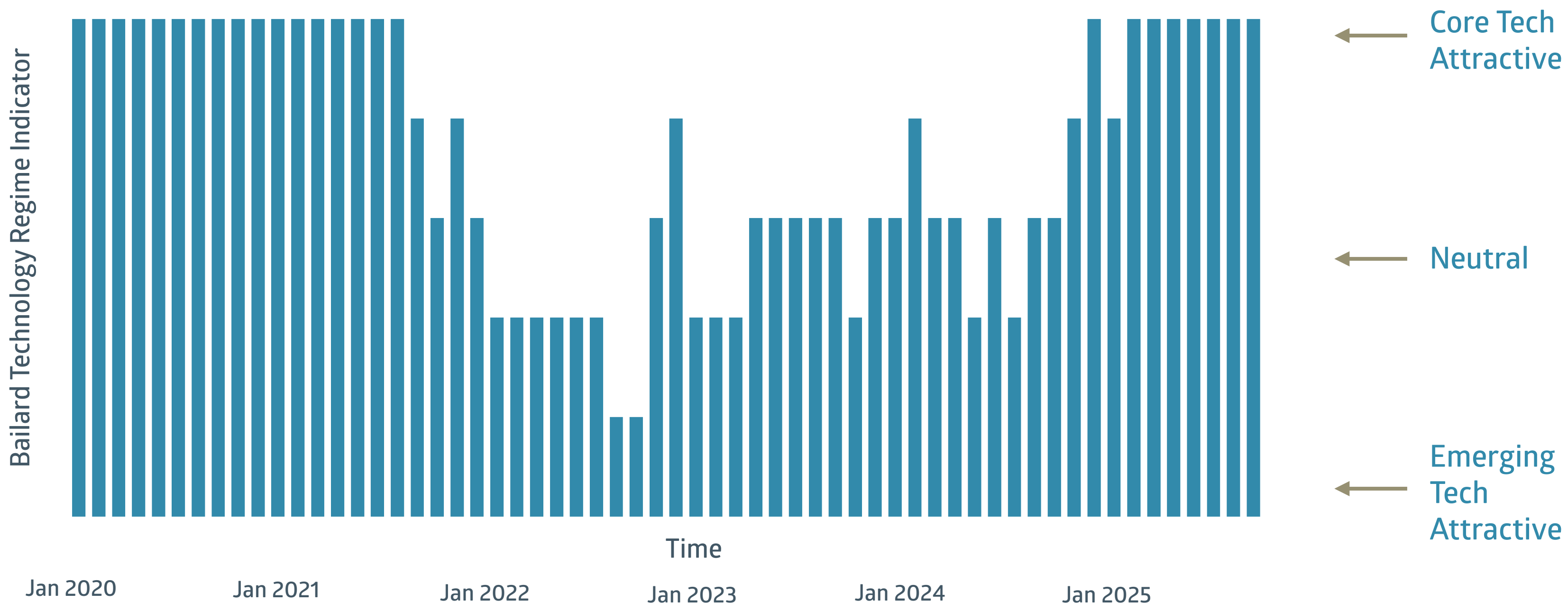


[1] Target relative weight is for illustrative purposes only. [2] We define the tech universe as the GICS Communication Services and Information Technology sectors plus the Internet Retail industry. We define high growth as the top decile of our growth rank methodology. **This chart does not reflect 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 July 15, 2025. [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.

NFI 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.

We believe a portfolio with a higher level of NFI Capture will protect investors from some of the risks associated with poor corporate governance, poor environmental management, and problems with the global supply chain or workplace practices.

Components and Features of Proprietary Scoring Process, NFI 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.

Bailard Investment Team

Our Teams Specialize In:

- ✓ Domestic Equities, including Technology and Small Cap;
- ✓ International Equities
- ✓ Sustainable and Responsible 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
32 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
13 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 June 30, 2025. * Eric Leve, CFA, served as Chief Investment Officer through June 30, 2025 and Dave Harrison Smith, CFA, assumed the role effective July 1, 2025. Eric remains at the firm as a Portfolio Manager of the International Equity Strategy/.

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
- Broad employee ownership: 64% of current employees own stock

52%

Women and minority owned

85

85 employees

- Average investment professional tenure of 14 years
- 47% of employees are women
- Led by a female CEO

$7.1B

Assets Under Management

- Institutional strategies include international equities, technology, small cap value, private real estate, and sustainable and responsible investments

Data as of June 30, 2025.

Disclosures and Key Risks

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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 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 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 (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 $194.2 as of June 30, 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 fulfilment 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)

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 S&P 500 Total Return Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is widely regarded as the best single gauge of US Large Cap Equities.

The MSCI ACWI Total Return Index captures the performance of large- and mid-cap stocks across developed and emerging markets worldwide, including approximately 85% of the free float-adjusted market capitalization in each country. The total return variant of the index reflects the reinvestment of dividends after the deduction of withholding taxes applicable to non-resident institutional investors.

The Russell 2000 TR Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

The Dow Jones U.S. Real Estate Capped Index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies, with a cap applied to ensure diversification among companies within the index.

The iShares Core 60/40 Balanced Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy.

The Bloomberg US Agg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.