

Emerging Opportunities Fund

The Bailard Emerging Opportunities Fund ("the Fund") is designed to take advantage of niche investment opportunities. The Fund is currently solely pursuing the Bailard Technology Opportunities Strategy but can also capitalize on new strategy opportunities as they arise.

The Opportunity

Many of the largest, most transformative companies of the modern era have been founded in just the last two decades. Just nine of the top 20 Technology, Communications and Media companies by market capitalization in the year 2003 remained in the top in 2023, a powerful example of the disruption that has become a hallmark of the technology industry. We believe this creative destruction also creates unique investment opportunities to capitalize on explosive growth from rising technology innovators.

At Bailard, we believe that there are dynamic investment opportunities in identifying disruptive, high growth and sustainable technology franchises early in their adoption cycle. We believe that cybersecurity, business process digitization, mobility, automation, and systems intelligence are among several industries experiencing explosive growth as cutting-edge innovation meets accelerating demand for products and services empowering businesses, consumers, and societies worldwide.

CURRENT INVESTMENT THEMES¹

Digital Transformation	Cybersecurity	Artificial Intelligence
Businesses today are demanding automation, intelligence, and speed to compete. Retailers are meeting evolving customer demands with curbside and direct-to-consumer delivery, artificial intelligence is transforming the insurance industry, and cloud native collaboration solutions have changed how we interact. We see an acceleration in technology investment driving value to emerging players with revolutionary solutions, and businesses that are unwilling or unable to keep pace with innovation will quickly fall behind.	A rapidly evolving and digitizing workplace has dramatically expanded the landscape of data security threats, disrupting the traditional "walled garden" cybersecurity model. Escalating attacks on businesses' IT systems, both in terms of quantity and cost, continue to command spending priority. Cybersecurity is rated among the top areas of focus for CIOs and we believe best-in-class solutions will lead in market share gains and revenue growth.	Artificial Intelligence has had its 'iPhone' moment. We believe this is a unique opportunity for both AI enablers, providers of key technologies backing AI workloads, as well as disruptive adopters who can utilize unique data sets to fundamentally change industries. We see new applications of generative AI as a key driver of new technology spend as well as a moment of profound change in how we interact with the world.

¹ This information, while representative of the current Technology Opportunities Strategy, should not be solely relied on as it may differ from client to client and may vary over time.

The Strategy

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

Performance & Statistics

TOTAL RETURN, BAILARD EMERGING OPPORTUNITIES FUND² as of 12/31/2025 (annualized periods >1 year)

The Emerging Opportunities Fund, while started in 2006, switched the strategy it pursued from the Bailard Emerging Life Sciences Strategy to the Technology Opportunities Strategy in November 2021. The Fund performance shown here commenced on December 1, 2021 once the new strategy began in the Fund.

	Quarter	YTD	1 Year	3 Year	Since Inception (Dec 2021)
Bailard Fund Gross of Fees	-8.43%	1.21%	1.21%	17.92%	-1.67%
Bailard Fund Net of Fees & Incentive Allocation	-8.87%	-0.61%	-0.61%	15.71%	-3.56%
Russell 2000 Growth Index	1.22%	13.01%	13.01%	15.59%	3.31%
Russell 2000 Growth Technology Index	-5.19%	4.00%	4.00%	20.57%	1.75%

TOTAL RETURN, BAILARD TECHNOLOGY OPPORTUNITIES STRATEGY² as of 12/31/2025 (annualized periods >1 year)

The Bailard Technology Opportunities Strategy performance is a combination of the performance of the corporate account that Bailard created in 2019 to incubate the Strategy and the performance of the Emerging Opportunities Fund since December 1, 2021.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (June 2019)
Bailard Composite Gross of Fees	-8.78%	0.26%	0.26%	16.91%	-1.85%	6.59%
Bailard Composite Net of Fees & Incentive Allocation	-8.33%	-0.74%	-0.74%	13.40%	-4.02%	3.42%
Russell 2000 Growth Index	0.74%	12.47%	12.47%	15.38%	3.06%	9.33%
Russell 2000 Growth Technology Index	-5.19%	4.00%	4.00%	20.57%	3.53%	10.09%

5 LARGEST HOLDINGS³ as of 12/31/2025

Ticker	Holding	Weight
APP	APPROVIN CORP	7.6%
SPOT	SPOTIFY TECHNOLOGY SA	6.6%
DDOG	DATADOG INC – CLASS A	6.5%
PSTG	PURE STORAGE INC	6.0%
AMD	ADVANCED MICRO DEVICES	5.0%

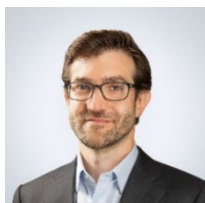
HOLDINGS STATISTICS as of 12/31/2025

Characteristic	Long	Short
Weight	97.2%	-3.7%
Holdings	28	8
Average Position Size	3.5%	-0.5%
Market Cap	77,352	6,759
Characteristic	Gross	Net
Exposure	100.8%	93.5%

Sources: Bailard, Indata, FactSet, Russell. ² **Past performance is no guarantee of future results.** The Bailard Composite is the “Technology Opportunities Composite” (the “Composite”), currently contains one account, i.e., the Emerging Opportunities Fund, which invests primarily in a relatively small number of small- to mid-cap high-growth U.S. stocks in the technology sector. The portfolio can both purchase securities and sell them short and is intended to exhibit a net long bias. Composite performance reflects reinvestment of dividends. Please see last page for important disclosures. ³ This information, while representative of the current Bailard Technology Opportunities Strategy, should not be solely relied on as it may differ from client to client and may vary over time.

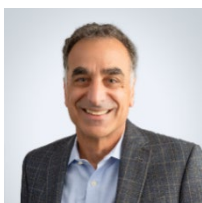
Investment Team

With roots in the heart of Silicon Valley and the San Francisco Bay Area, the technology team leverages their long investment expertise to deliver sector expertise and analyze the rapidly advancing technologies.



DAVE HARRISON SMITH, CFA

17 years' investment experience
Portfolio Manager



CHRIS MOSHY

31 years' investment experience
Portfolio Manager



GLENN A. DAVIS, CFA

35 years' investment experience
Trader

INVESTMENT TERMS

Management Fee.....	1.0% Annually
Incentive Allocation with Hurdle.....	20% Annually with a 5% hurdle rate
Liquidity.....	Monthly
Minimum Investment	
Bailard Wealth Management.....	\$250k
Non-Bailard Wealth Management...	\$1mm
Separately Managed Accounts.....	\$5mm

TYPICAL EXPOSURES⁴

Number of Long Positions	10-20
Number of Short Positions	0-10
Maximum Position Size at Initiation	10%
Net Long Range	50-130%

⁴ This information, while representative of the current Technology Opportunities Strategy, should not be solely relied on as it may differ from client to client and may vary over time. ⁵ All information as of 12/31/25. Neither Bailard nor any employee of Bailard can give tax or legal advice. Please consult your tax or legal professional for such advice.

About Bailard, Inc.

Founded in 1969, Bailard is an independent asset and wealth management firm serving individuals, families, and institutions alike. Bailard has built a long-term asset management track record across domestic and international equities, fixed income, and private real estate, as well as robust, in-house sustainable, responsible, and impact investing expertise. Through it all, Bailard works with clients to align their financial goals with their values. Based in the San Francisco Bay Area with over \$7 billion in assets under management as of 12/31/2025, Bailard is a majority employee-owned and women-led firm, a Certified B Corporation™, and a Principles of Responsible Investing signatory.

Bailard

Signatory of:



Certified



Corporation

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GENERAL DISCLOSURES

This document is proprietary. It does not constitute an offer to sell or buy any interests in Bailard Emerging Opportunities Fund I, L.P. (the "Fund") or any other securities and may not be used or relied upon in connection with any offer or sale of securities or for any other purpose. The information set forth herein does not purport to be complete. It is qualified in its entirety by, and an offer or solicitation will be made only through, an Offering Circular (the "OC") and will be subject to the terms and conditions contained in the OC. The Fund undertakes no duty to update any of the information contained in this report. This document may not be reproduced in whole or in part and may not be delivered to any person without the prior written consent of Bailard. No guarantee or representation is given that the Fund will achieve its investment objectives.

RISKS

The Fund is a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the risk of losing their investment in the Fund and who have limited need for liquidity. The Fund's OC includes a "Risk Factors" section that describes some of the major risks that potential investors should consider carefully. Potential investors should review the Fund's OC carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund.

The Bailard Technology Opportunities Strategy (the "Strategy") is speculative and involves a high degree of risk, including, but not limited to, the risk that the market value of its investments will fluctuate as the stock markets fluctuate, the concentration risk of currently investing in a relatively small number of stocks in subsectors of the technology industry, and the higher risks of investing primarily in small- and medium-capitalization high-growth stocks. The Strategy is not by itself a complete investment program and is best suited for investors who can accept the above average risk generally associated with growth stocks and technology stocks.

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

PERFORMANCE DISCLOSURES

Composite Definition: The Technology Opportunities Composite (the "Composite") includes one portfolio, i.e., the Bailard Emerging Opportunities Fund, which invests primarily in a relatively small number of small- to mid-cap high-growth U.S. stocks in the technology sector. The portfolio can both purchase securities and sell them short and is intended to exhibit a net long bias. As of December 31, 2025, the Composite had \$18.0 invested in the Strategy.

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

The returns are total returns based on trade date accounting,

presented as labeled, both gross and net of management fees, and assume reinvestment of dividends and other earnings. Returns do not reflect custody and other non-management expenses which the Fund/Composite account incurred.

Fee Information: The fee for the Strategy and for the Fund consists of a 1% management fee as well as a 20% annual performance allocation (subject to a high-water mark), and a 5% profit hurdle. There can be no assurance that this or any investment strategy will achieve its investment objectives. All investments have the risk of loss.

Past performance is no indication of future results.

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

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

Individual account management and construction will vary depending on each client's investment needs and objectives, including liquidity needs, tax situation, risk tolerance and investment restrictions. Individual accounts may not have the same management fees, expenses, diversification, distributions and cash flows as the Composite account. As a result, an accounts' actual performance may differ from the performance presented above due to, among other things, timing of investment, contributions and withdrawals, and the client's restrictions, such as restrictions on eligibility to participate in initial public offerings. In addition, performance does not reflect the effects of taxation, which result in lower returns to taxable investors. An investment in this strategy involves a risk of loss, and the value of an investment in this strategy may decrease as well as increase. No representation is made that any account will obtain similar results to those shown above.

OTHER DISCLOSURES

The information in this publication is based primarily on data available as of December 31, 2025, that has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied upon as a sole source of information and opinion. This publication is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security or investment product. It does not take into consideration the particular investment objectives, financial situations or needs of individual clients. Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

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