

Bailard

As of March 31, 2026

Bailard Real Estate Fund

Q1 Highlights¹

- Q1 return of 1.0% gross / 0.8% net, compared to 1.2% / 1.0% for the NFI-ODCE EW Index
- 1-year return of 3.8% gross / 2.9% net, in line with the Index at 3.9% / 3.1%
- Property performance was mixed: 15 properties increased in value, 11 declined, and 5 were unchanged
- Positive contributors:
 - 750 Curtiss (+9.3%), driven by construction progress
 - Shoppes at Knightdale (+3.3%), supported by investor demand for retail centers
 - Georgia Trade Center (+1.3%), reflecting higher market rents
- Negative contributors:
 - Waterville Industrial (-5.0%), reflecting lower market rents
 - La Morada at Weston (-2.8%), due to a higher discount rate
 - Junction Drive (-2.8%), driven by more conservative leasing assumptions
- No purchase or redemption queues; all investor activity was met during the quarter

Key Statistics

as of 3/31/2026

Net Asset Value/Share	\$31.19
# of Investments	31
# of Markets	21
% Core/Operating	98%
% Leased	93%
% Cash Balance ³	5%
Leverage Ratio ⁴	22%
Purchase/Redemption Queue	None

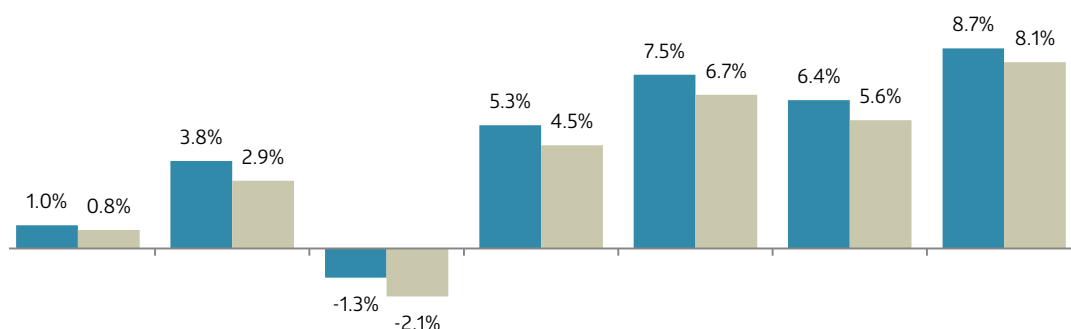
Statement of Net Assets (unaudited)

as of 3/31/2026

Property Portfolio	\$1,268.0 mil.
Cash and Cash Equivalents ³	\$87.0 mil.
Restricted Cash ³	\$2.2 mil.
Other Assets	\$3.0 mil.
Gross Asset Value ⁴	\$1,360.2 mil.
Debt ⁵	\$306.9 mil.
Dividends Payable	\$4.7 mil.
Other Liabilities	\$15.0 mil.
Net Asset Value (NAV)	\$1,033.6 mil.
Minority Interests in Joint Ventures (JVs)	\$48.6 mil.
NAV After Minority Interests	\$985.0 mil.

Fund Total Returns

periods ending 3/31/2026¹



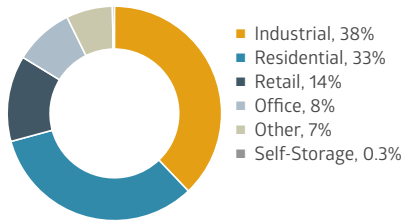
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
■ Bailard Fund, Gross of Fee	1.0%	3.8%	-1.3%	5.3%	7.5%	6.4%	8.7%
■ Bailard Fund, Net of Fee	0.8%	2.9%	-2.1%	4.5%	6.7%	5.6%	8.1%

¹ Please see last page for important disclosures. Gross-of-fee and Net-of-fee returns are calculated using NCREIF PREA's time-weighted return methodology quarterly. Past performance is no indication of future results. All investments have the risk of loss. For comparison purposes for additional time periods ending 3/31/2026, the NFI-ODCE EW Index return was as follows: 3-Year, -2.3% gross of fee and -3.1% net of fee; 5-Year, 3.3% gross and 2.5% net; and 10-Year, 4.9% gross and 4.0% net. ² Includes cash held by the Fund and properties. Market value of cash equivalents shown is before quarterly shareholder transactions. ³ Values for the Fund's properties are gross of total noncontrolling interest in joint ventures. ⁴ Debt is shown at fair market value at quarter end. ⁵ Includes distributions that may be characterized as capital gains or return of capital. Specific investments described herein do not represent all investment decisions made by Bailard. It should not be assumed that investment decisions identified and discussed were or will be profitable. Past performance is no indication of future results. All investments have risk of loss.

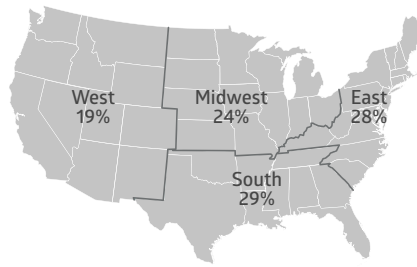
Portfolio Diversification

as of 3/31/2026⁶

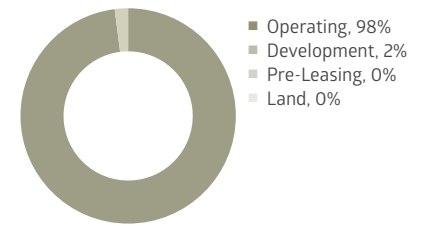
Property Type



NCREIF Geographic Region



Portfolio Position



Recent Transactions

trailing 12 months⁷



Acquisition (Q3 2025)
El Dorado Self-Storage
Self-Storage; Sacramento MSA



Acquisition (Q3 2025)
750 Curtiss
Multifamily; Chicago MSA



Acquisition (Q3 2025)
West Willows Technology Center
Other (Data Center); Seattle MSA



Disposition (Q3 2025)
Poplar Glen Apts
Multifamily; Baltimore MSA



Disposition (Q2 2025)
Town & Country
Office; Orange County MSA



Disposition (Q2 2025)
Easton Commons
Office; Columbus, OH MSA

Good to Know

- » Investment minimums of \$1 million (Institutional) \$250,000 (Non-Institutional)
- » Tiered annual investment management fee starting at 85 basis points with no performance participation fees and no lock-up
- » Quarterly liquidity provision (though liquidity is not guaranteed)⁸
- » Simple Form 1099 tax reporting
- » Portfolio transparency and access to the senior management team

⁶ Portfolio Diversification is based on the 3/31/2026 appraised value and the Fund's economic share in the gross real estate. ⁷ Represents all property transactions that have closed in the 12 months ending 3/31/2026; there are no other assets in the Fund that meet these criteria. Specific investments described herein are for illustrative purposes only and do not necessarily represent all investment decisions made by Bailard. It should not be assumed that investment decisions identified and discussed were or will be profitable. Past performance is no indication of future results. All investments have risk of loss. ⁸ The Fund's shares fluctuate in value and may be illiquid due to a lack of a right of redemption, the lack of a secondary market, and restrictions on transfer. Please see the Confidential Offering Memorandum for more information. Past performance is no indication of future results. All investments have risk of loss.

Q1 2026 Property Appraisal Summary

Investment	% Change ⁹	Comments
Residential: -0.5%		
750 Curtiss Downers Grove, IL	9.3%	Significant progress continued at 750 Curtiss, with approximately one-third of the project now complete based on financial benchmarks. The Fund anticipates fully deploying its equity commitment by the end of Q2 2026, at which point the construction loan will be drawn down.
Beck46 Minneapolis, MN	0.0%	Beck46 ended the quarter at 94% occupancy, supported by stable demand and continued leasing momentum. Winter seasonality and political uncertainty in the Twin Cities required the Fund and property management team to work closely together during the quarter and offer targeted concessions.
Brookfield Reserve Brookfield, WI	0.2%	Brookfield Reserve saw a modest uptick in value, driven by an increase in studio market rents in the appraiser's model. As of quarter-end, 97% of the property's units were leased and 94% were occupied. The property achieved a 78% renewal conversion rate for 1Q 2026, retaining 32 of 41 expired leases. The Fund has initiated a refinancing strategy for the 3.28% fixed-rate loan maturing in January 2027.
C&E Flats St. Paul, MN	0.0%	Occupancy remained steady during the quarter, however, concessions were required to maintain occupancy due to the slower leasing velocity in the coldest months of the year. Strong leasing execution and the seasonal lift from winter's end drove C&E Flats to 97% leased at quarter-end.
C&E Lofts St. Paul, MN	-0.3%	C&E Lofts ended the quarter at 96% occupied and remained well positioned during the end of the winter months as it only utilized one \$1,000 concession. The property continues to focus on maintaining resident satisfaction and increasing rents whenever possible.
The Grand at Saginaw Saginaw, TX	-0.1%	The property is 94% leased; however, rent growth remains muted and concessions remain common within the submarket. The Fund is in the process of extending the loan with the current lender. The Fund also implementing a plan to fully replace the property's stone facade starting in Q2, while continuing to pursue all legal remedies against Wade Construction.
La Morada at Weston Weston, FL	-2.8%	The property ended the quarter at 85% leased, up from 81% in Q4. The stair and landing project is complete, and all units have been placed back into service. The onsite property management team is focused on stabilizing operations and occupancy. After further investigation and discussions with the construction manager, the Fund determined that a roof replacement will be deferred until a later date.
Lowa46 Minneapolis, MN	0.2%	Lowa46 ended the quarter occupied to 95%, underscoring the leasing team's execution despite political and seasonal challenges in Q1. Consistent with Beck46, the Fund and property management team coordinated closely and deployed targeted concessions to address those challenges.
Plantation Colony Plantation, FL	-0.9%	Occupancy at Plantation Colony remains high, though achieving rent growth is challenging in the market environment. The Fund is focused on resident retention, highlighted by a 65% retention ratio for the first quarter. Following further evaluation, the parking lot capital project has been put on hold.
Industrial: 0.4%		
Fullerton Industrial Fullerton, CA	1.1%	Fullerton remains fully occupied with two credit tenants. Orange County industrial fundamentals are supported by the region's strategic location, robust consumer base, and limited new supply, providing a foundation for continued market recovery. As a result, the appraiser increased year-one rent growth in the valuation model, leading to a modest valuation increase.
Georgia Trade Center Savannah, GA	1.3%	Georgia Trade Center remains leased to Lowe's through November 2033. Savannah industrial continues to exhibit resilient leasing dynamics, supported by persistent port-driven demand and Hyundai's large-scale manufacturing expansion.
Highland Business Park Westampton, NJ	1.0%	Highland Business Park value increased due to rolling the cash flow forward three months and picking up higher market rents in the model. The Fund successfully executed a market-rate, seven-year lease extension with Severino, extending its lease maturity from May 2026 to July 2033. Additionally, an amendment is out for signature with tenant CDL to extend and expand its premises by 50%. Upon execution, these leases will have fully addressed 2027 lease expirations.
Market Street Industrial Houston, TX	0.4%	Market Street Industrial remains fully leased. Demand continues to be robust, spurred by strong interest in rail-served product near the Port of Houston. The Fund is making progress in obtaining additional rail spur and transload road permits, having received Port Terminal Railroad Association approval. The Fund is awaiting approval for easement encroachments and Harris County approval.
Meadowville Distribution Center Chester, VA	1.1%	The property is fully leased through January 2028 to CBCC Operations, LLC, a wholly owned subsidiary of Coca-Cola Bottling. The value increase was driven primarily by a modest 0.8% reduction in expenses consistent with budget, alongside rollover to higher market rents.
South Logistics Center West Valley City, UT	-1.3%	South Logistics Center is 100% leased following execution of the Black Diamond lease in January. The Fund is working with the tenant on the build-out, with initial occupancy planned for June. The valuation decrease reflects lease economics for securing Black Diamond below the appraisal's leasing assumptions. The Fund believes stabilizing the property was the right decision given the lack of tenant demand in the marketplace.
Waterville Industrial San Diego, CA	-5.0%	PIP is relocating operations ahead of lease expiry in June. The Fund and its JV partner are finalizing repositioning plans. The quarterly valuation decline reflects lower market rents. The repositioning upgrades are expected to deliver a highly functional building with above-market power capacity, improving marketability and attracting quality tenants for both manufacturing and warehouse uses.
Westport Industrial St. Louis, MO	-0.4%	Westport Industrial recognized a modest decline, primarily reflecting higher expenses from the 2026 budget. Market leasing assumptions and yield rates remained stable. There are currently two vacancies, one 114,000 SF space and a second space comprising 32,000 SF, which the Fund is in active negotiations to fill with a local logistics group.

⁹ "% Change" reflects the change in Carry Value from the prior quarter. Carry Value is the previous appraised value plus capital spent since that appraisal. Recent acquisitions are carried at cost until first appraisal. Specific investments described herein do not represent all investment decisions made by Bailard. It should not be assumed 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.

Q1 2026 Property Appraisal Summary

Investment	% Change ⁹	Comments
Office: 0.2%		
150 Pierce Road Itasca, IL	-0.5%	150 Pierce's slight value decline is driven by rolling the cash flow forward; in place rents are higher than market rents. The Fund is approaching the final stages of negotiations for the loan maturing in April 2026. It is anticipated that the Fund will secure a new financing arrangement with Busey Bank, structured as a cash-neutral transaction. The new loan will include a "good-news" funding provision for tenant improvements and leasing commissions (TI/LC), with the majority specifically allocated to costs associated with the recently vacated Suite 500 (21,000 SF).
District 237 San Jose, CA	0.7%	District 237 remains fully leased to CDK Global, Inc.; however, CDK does not physically occupy the building. The Fund continues to advance its planned power upgrade to coincide with expiration of CDK's lease in March 2027. Silicon Valley is seeing increased demand for powered R&D space as AI-related tenants expand space requirements.
Fairview Park Falls Church, VA	0.0%	Occupancy remained flat at 37% amid continued slow leasing velocity in the market. The Fund remains in early-stage conversations with two large users: a medical group evaluating a full-floor requirement and a government contractor exploring up to three floors.
Flying Cloud Eden Prairie, MN	0.2%	Flying Cloud occupancy was unchanged at 92%, with tenants reporting high satisfaction with amenities and overall experience, including a new salad bar in the downstairs cafeteria. The modest value uplift reflects rent abatement burn-off, with Zinpro the only tenant still receiving abated rent through May 2026, partially offset by a 2.3% expense increase in line with the 2026 budget. The cooling tower project is nearly complete and scheduled for final testing with the building automation system in April.
Nottingham 7941 White Marsh, MD	0.0%	Prometrics, the sole tenant, vacated the property at the end of October 2025. The Fund is currently in negotiations to sell the property to a potential owner-user.
Retail: 1.7%		
Charter Colony Midlothian, VA	-0.4%	Charter Colony remains fully leased, anchored by Publix with over 14 years of remaining lease term. A slight decrease in the property's value was driven by a slight increase in operating expenses, consistent with the 2026 budget.
M Street Washington, DC	0.8%	M Street ended the quarter at 20% leased, unchanged from Q4. The Fund is marketing the vacant retail and office suite and is in discussions with several potential users for both spaces. The modest uplift in value reflects higher realized rents over the hold, partially offset by a 25-basis point discount rate rise to 8.00% due to the existing lease-up risk.
Mansfield Stop & Shop Mansfield, MA	0.5%	The property is 100% leased to Stop & Shop through March 2033. The next rent bump for Stop & Shop will be in April 2028.
Norwell Stop & Shop Norwell, MA	0.5%	The property is 100% leased to Stop & Shop through July 2032. The next rent bump for Stop & Shop will be in August 2027.
Shoppes at Knightdale Knightdale, NC	3.3%	Shoppes at Knightdale is 100% leased following execution of a Barnes & Noble lease in early January. The Fund has engaged JLL to market the property for sale, with a formal launch to the market expected in early Q2. Investor demand for power and retail centers remains robust.
Other: -0.6%		
Junction Drive Annapolis Junction, MD	-2.8%	The decrease in value is primarily a result of revised Market Leasing Assumptions due to a change in appraisers. The new appraiser assessed the asset as flex industrial product rather than true industrial. This resulted in longer-term leases assumed upon expiration as well as increased leasing costs. The change in the market leasing assumptions adversely impacted the asset valuation. Northrop Grumman, the sole tenant, is committed to the property through January 2032.
Perimeter East Data Center Dunwoody, GA	0.0%	Perimeter East remains vacant. The Fund has received Georgia Power's letter outlining the full scope and timing of a potential power upgrade. The Fund is negotiating a lease with a data center operator whose client has large power requirements. The prospective tenant would invest significant capital to fully upgrade the power and would sign a contract directly with Georgia Power.
West Willows Tech Center Redmond, WA	0.7%	West Willows Technology Center is a 155,830 square-foot R&D and data center in Redmond, WA, offering 6.5 megawatts of power, scaling to 7.3 megawatts. The property remains fully leased to AT&T through August 2027. The Fund is in early discussions with AT&T regarding a renewal.
Self-Storage: -2.0%		
El Dorado Self-Storage El Dorado Hills, CA	-2.0%	El Dorado Self-Storage is a planned 227,327 square foot to-be-built self-storage facility located in a suburb east of Sacramento, California. The Fund and its partner closed on the land in Q3 2025 and plan to break ground in late Q2 2026.

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Risks

The Fund invests primarily in real estate. As a result, an investment in the Fund entails significant risks that are customarily associated with the development and ownership of income-producing real estate, including illiquidity, changes in supply and demand, and inexact valuation. The Fund may be leveraged. An investor may lose all or a substantial portion of the investment. There is no assurance that the Fund will achieve its investment objectives. For a more thorough discussion of the risks involved in making an investment in the Fund, please refer to the Offering Memorandum. The Fund's shares fluctuate in value and may be illiquid due to a lack of a right of redemption, the lack of a secondary market, and restrictions on transfer. Shares of the Fund, if offered, would be available for purchase only by accredited investors who could bear a loss and hold shares of the Fund indefinitely. This information does not purport to be complete and is qualified in its entirety by, and an offer or solicitation will only be made through, a final Confidential Offering Memorandum.

Disclosures

This summary is confidential and proprietary. It has been prepared for the use of existing shareholders of the Fund and prospective accredited investors; it does not constitute an offer to sell or buy any 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 provided in this report with respect to the Fund is as of March 31, 2026, unless otherwise noted. The Fund undertakes no duty to update any of the information contained in this report. The information in this report includes forward-looking statements, including statements regarding the outlook for the real estate market generally and the individual markets for the properties, the performance of the individual properties, and the Fund's business strategy and investment objectives. These statements involve a number of risks and uncertainties, and actual results may differ materially from these forward-looking statements. Please refer to the Confidential Offering Memorandum of the Fund for further information regarding these risks.

Gross-of-fee and Net-of-fee returns are calculated using NCREIF PREA's time-weighted return methodology quarterly. Starting from June 30, 2023, the Fund calculates the gross-of-fee returns and net-of-fee returns to reflect the inclusion of fund-level expenses such as the operating management fee the Fund pays to Bailard, Inc., appraisal, fund administration, legal, audit, tax, and other administrative expenses. We applied this change retroactively to all prior returns presented above. Net-of-fee returns are calculated by netting down the gross-of-fee returns by the actual investment management fee paid to Bailard, Inc. The investment management fee schedule for the Fund, which is included in the Real Estate Composite I, is 0.85% on the Fund's net asset value up to and including \$750M and 0.75% on the Fund's net asset value above \$750M. If the Fund's uncommitted cash exceeds 10% of the Fund's net asset value, the fee shall be reduced by an amount equal to the product obtained by multiplying 0.425% by the excess cash amount. The underlying performance results of the Fund reflect the impact of leverage, interest, and dividend income from short-term cash investments and publicly traded real estate investments, as applicable. Capital expenditures, tenant improvements, and lease commissions are capitalized and included in the cost of the property; are not amortized; and are reconciled through the valuation process and reflected in the appreciation return component. The Fund's income return is not the distributed income to the investor, and the Income Return is presented gross-of-fee and after Fund expenses.

The NCREIF gross return methodology is as follows: the total gross return is equal to net investment income plus appreciation divided by the beginning net asset value plus time-weighted external contributions less time-weighted external distributions ("Time-Weighted Denominator"). With respect to income and appreciation, the NCREIF methodology for net income return is equal to net investment income divided by the Time-Weighted Denominator, and net appreciation return is equal to appreciation divided by the Time-Weighted Denominator. Returns shown are inclusive of dividends reinvested as they are accounted for as an external contribution upon reinvestment. Returns for periods greater than one year are annualized. Annual returns are time-weighted rates of return calculated by linking quarterly returns. Income and appreciation returns may not equal total returns due to compounding effects of linking quarterly returns. From inception through the second quarter of 2009, all properties were appraised annually; from the third quarter of 2009, all properties have been appraised quarterly. Recent acquisitions are carried at cost until first appraisal. The Fund's Board of Directors determines the value of properties based on input from independent appraisers and all levels of the Fund management. Securities, mortgages payable, derivatives, and cash and cash-equivalent investments held by the properties and Fund are marked to market on each valuation date. The Fund's Inception Date is April 20, 1990. The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a fund-level, time weighted return index reporting the performance results of various open-end commingled funds pursuing a core private real estate investment strategy and qualifying for inclusion in the NFI-ODCE based upon certain pre-defined index policy inclusion characteristics. Like the Fund, the NFI-ODCE performance results reflect leverage and the impact of cash holdings and joint ventures (i.e., returns reflect each contributing fund's actual asset ownership positions and financing strategy). As the Fund has done in the past, some NFI-ODCE funds may invest in real estate securities. The use of leverage varies among the funds included in the NFI-ODCE. The NFI-ODCE (EW) shows what the results would be if all funds were treated equally, regardless of size. Like the Fund's presentation, the Income Return is shown gross-of-fee. Per NCREIF, fees represent investment management advisory fees. To the extent fees are paid outside the fund, a deemed contribution and fee expense is recorded to capture the impact of fees in the net of fee returns. NCREIF defines gross and net of fees as follows:

- Total Return, gross of investment advisory fees, based on changes in published market value Net Assets. The data contributing members provide all fund level returns as well as other pertinent data. NCREIF does not calculate individual fund returns but does calculate the overall aggregated Index return based on invested capital.
- Total Return, net of advisory fees. Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment.

The NFI-ODCE data, once aggregated, may not be comparable to the performance of the Fund due to current and historical differences in portfolio composition by asset size, geographic location, property type, and degree of leverage. The NFI-ODCE is unmanaged and uninvestable.

The S&P 500 Index is a commonly-used U.S. stock index of 500 large capitalization stocks. The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ. The NASDAQ 100 Index is a modified capitalization-weighted index comprised of 100 of the largest non-financial domestic and foreign companies listed on the National Market tier of the NASDAQ Stock Market, Inc. #NMREX

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