Bailard

As of June 30, 2026

Bailard Technology Strategy

Style Global Technology Equity
Benchmarks Morningstar US Open End Tech Category; S&P North American Technology Index
Objective Seeks long-term capital appreciation through investment in global tech-enabled companies.

Overview

A high-conviction technology strategy focused on capturing durable growth across the global innovation cycle. Combines established market leaders with emerging innovators through disciplined portfolio construction.

Key Statistics

as of 6/30/2026[1]

HIGH-CONVICTION, LONG-TERM HORIZON

38 # of holdings

25% annual turnover

BROAD TECH EXPOSURE

28% revenue growth rate

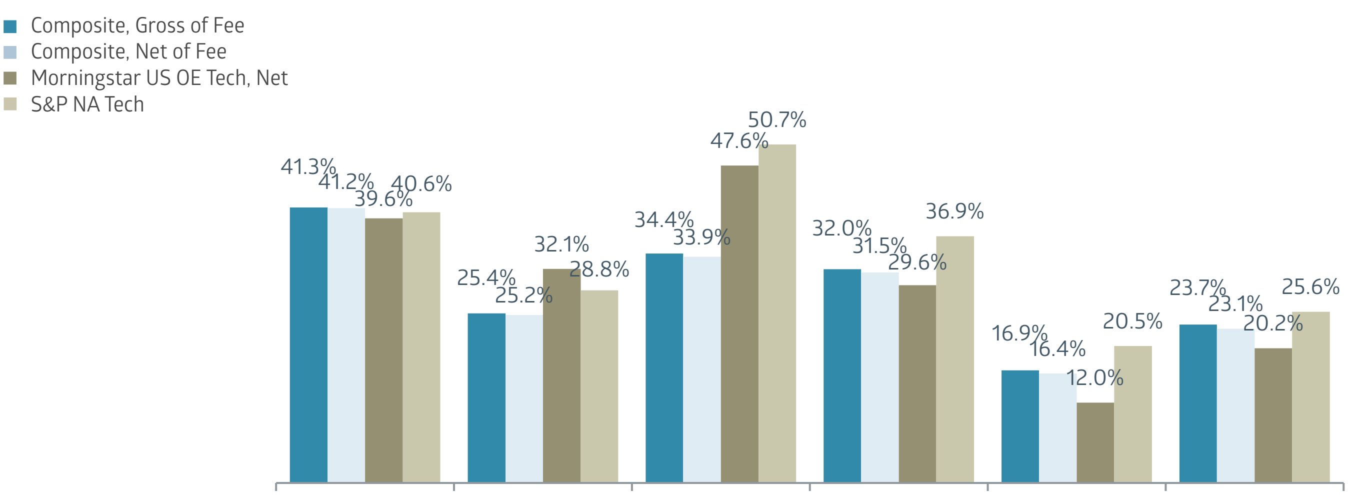
$198.9B median market cap

top themes

AI Infrastructure Hardware · Software · Consumer Platforms

Investment Results

Total returns for periods ending 6/30/2026[1]



Trailing Return	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Composite, Gross of Fee	41.3%	25.4%	34.4%	32.0%	16.9%	23.7%
Composite, Net of Fee	41.2%	25.2%	33.9%	31.5%	16.4%	23.1%
Morningstar U.S. Open End Technology, Net	39.6%	32.1%	47.6%	29.6%	12.0%	20.2%
S&P North American Technology Index	40.6%	28.8%	50.7%	36.9%	20.5%	25.6%

Past performance is no indication of future results. All investments involve the risk of loss. *[1] 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. The Bailard Composite and Morningstar U.S. Open End Technology Category are presented net of fee; the S&P North American Technology Index does not have fees. Please see the last page for important disclosures as well as index and category definitions. Revenue growth rate underneath key statistics is for the trailing one year. Sources: Morningstar, FactSet.*

Performance Detail

Active return, net of fee, as of 6/30/2026[1]

Active Return	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Morningstar U.S. Open End Technology, Net	1.54%	-6.87%	-13.69%	1.93%	4.38%	2.94%
S&P North American Technology Index	0.61%	-3.65%	-16.83%	-5.41%	-4.08%	-2.53%

Risk Statistics

Annualized, as of 6/30/2026[1]

	Sharpe Ratio			Standard Deviation		
	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
Bailard Composite, Net	1.20	0.53	0.97	19.97%	22.52%	20.59%
Morningstar U.S. Open End Technology, Net	1.13	0.36	0.85	22.09%	23.76%	20.93%
S&P North American Technology Index	1.45	0.70	1.10	22.34%	24.22%	21.27%

Top Ten Holdings

by Composite weight, as of 6/30/2026[1, 2]

NVIDIA Corporation	Semiconductors & Semiconductor Equip	10.4%
Lam Research Corporation	Semiconductors & Semiconductor Equip	6.4%
KLA Corporation	Semiconductors & Semiconductor Equip	6.4%
Micron Technology, Inc.	Semiconductors & Semiconductor Equip	6.3%
Microsoft Corporation	Software	5.2%
Meta Platforms Inc Class A	Interactive Media And Services	4.9%
Palo Alto Networks, Inc.	Software	4.7%
Apple Inc.	Technology Hardware Storage & Perip	4.5%
Taiwan Semiconductor Manufac-turing Co., Ltd. Sponsored ADR	Semiconductors & Semiconductor Equip	4.1%
Datadog, Inc. Class A	Software	3.5%

Composite Statistics

as of 6/30/2026[1]

Total Holdings	38
Equity	99.96%
Cash Equivalents	0.04%
Wtd. Avg. Market Cap	$1,472.1 B
Price/Book	12.8x
Wtd. Avg. P/E (trailing 12 mo.)	42.2x

Industry Exposures > 5%

by Composite weight, as of 6/30/2026[1, 2]

Semiconductors & Semiconductor Equipment	41.5%
Software	23.0%
Interactive Media & Services	8.9%
Technology Hardware, Storage & Peripherals	6.5%

Sources: Morningstar, FactSet.

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Bailard Technology Strategy Key Differentiators

High conviction portfolio with long horizon

Exposure to full tech lifecycle, including mega and “smid” tech leaders

Inclusive of adjacent sectors harnessing technology to innovate

Approach

A high-conviction approach combining fundamental research with disciplined portfolio construction to identify durable growth opportunities across global technology markets.

Investment Criteria

» Companies aligned with long-term innovation trends (AI, cloud, digital infrastructure)

» High-quality businesses with durable competitive differentiators and scalable earnings

» Select emerging innovators with asymmetric return potential

» Portfolio construction balancing structural growth with evolving market opportunities

Process

» Thematic Evaluation
Identify long-term innovation trends across software, semiconductors, and infrastructure

» Security Selection
Focus on high-quality companies with durable growth and strong competitive positioning

» Portfolio Construction
Balance core leaders and emerging innovators while managing concentration risk

Risk Management

Diversified exposure across technology sub-sectors, with position sizing and portfolio construction designed to manage volatility and concentration.

Portfolio Managers

Dave Harrison Smith, CFA
Chief Investment Officer
Leads technology research focused on AI and sector disruption.
BA, UC Berkeley; MBA, Haas School of Business, UC Berkeley

Chris Moshy
SVP, Domestic Equities
Focuses on semiconductors and infrastructure investing.
BA, UC San Diego; MBA, Cornell University

Sonya Mughal, CFA
Chief Executive Officer
Provides strategic oversight and long-term portfolio perspective.
BA, Randolph-Macon Woman’s College

Analysts

Ryan Vasilik, CFA
Senior Analyst, Domestic Equities
Supports technology research and idea generation.
BS, Pennsylvania State University

Xavier S. Jefferson
Analyst, Domestic Equities
Contributes to security analysis and idea generation.
BS, Northwestern State University; MBA, Haas School of Business, UC Berkeley

Backed by Bailard’s broader equity research, international, quantitative analysis, and portfolio implementation teams.

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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 use of screens based on non-financial information (NFI) as an input to the strategy may exclude certain investments and result in performance that differs from strategies not using such inputs. NFI assessments are inherently subjective, and investors may disagree on what constitutes favorable NFI characteristics. We rely on third-party NFI data, which may be incomplete or inconsistent, and our application of NFI criteria may not always align with an investor's values. Our evaluation of NFI criteria may change over time. There can be no assurance that Bailard will achieve its investment objectives. All investments have the risk of loss.

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'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.

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 Universe is unmanaged and uninvestable. The NA Tech Index and the Universe 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 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 are net of all expenses. The Composite does not hold all securities in the NA Tech Index and the Universe, and may hold securities outside of these benchmarks. The Composite's market cap weighting may differ materially from the NA Tech Index and the Universe.

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Other Disclosures

The information in this publication is based primarily on data available as of June 30, 2026, and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. Bailard undertakes no duty to update any of the information contained herein. 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. #NMR

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