Q3 2026 Fact Sheet

Bailard

Smart SRI US All Cap Strategy

Combining a robust responsible and sustainable investing framework with low tracking error

Investment Philosophy

By investing in responsible and sustainable leaders—and avoiding company laggards—we believe that the portfolio can deliver low tracking error to the benchmark over the long term with strong sustainable and responsible attributes.

Investment Process

The strategy combines high responsible and sustainable investing standards with our proprietary NFI Capture framework[1] and portfolio optimization techniques to deliver a U.S. equity portfolio with a low tracking error to the Russell 3000 Index. Our proprietary process scores responsible and sustainable attributes to uncover leaders and avoid laggards to help mitigate long-term portfolio risk. The strategy minimizes or avoids investments in fossil fuels, controversial weapons, and a number of products that adversely affect society. In addition to the scoring process and product and industry screens, in special cases the team assesses the suitability of individual holdings to ensure alignment with the strategy's objectives.

The Firm

Bailard, Inc. is an independent, values-driven asset and wealth management firm, founded in 1969. The firm has a dedicated Sustainable, Responsible and Impact Investing (SRII) team, and is a PRI Signatory and a Certified B Corp™. Women-led and majority employee-owned, we work with clients to align their financial portfolios with their values.

TRAILING PERFORMANCE[2] total return for periods ending 9/30/2026

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception
Composite (Gross)	0.51%	10.70%	13.83%	21.47%	10.82%	13.22%
Composite (Net)	0.46%	10.53%	13.58%	21.15%	10.46%	12.74%
Russell 3000 Index	1.40%	12.41%	15.11%	22.24%	12.63%	14.08%
+/- (Gross vs. Index)	-0.89%	-1.71%	-1.28%	-0.77%	-1.81%	-0.86%

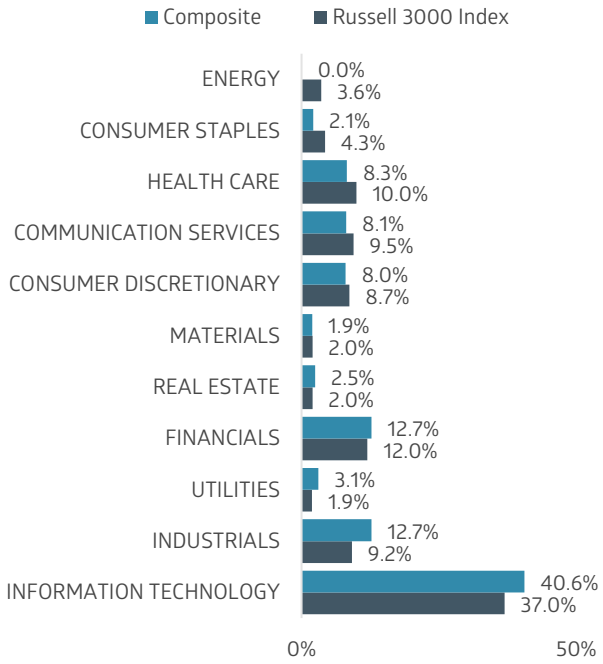
TEN LARGEST HOLDINGS[3] as of 9/30/2026

	%		%
NVIDIA Corp	7.2%	Broadcom Ltd	2.5%
Apple, Inc.	7.1%	Micron Technology, Inc.	2.1%
Alphabet, Inc. Cl A	5.6%	Bank of New York	2.1%
Microsoft Corp	4.9%	JPMorgan Chase & Co	2.1%
Amazon.com, Inc.	3.4%	Accenture PLC	1.8%

PORTFOLIO CHARACTERISTICS[3] as of 9/30/2026

Benchmark	Russell 3000 Index
Sustainability Framework	NFI Capture, Product and Industry Screens, Suitability Assessments
Targeted Tracking Error	2.5%
Typical Holdings	75-100, diversified across industry sectors
Typical Turnover	50%
Weighted Avg. Market Cap	$1,472.23B
Rebalance	Monthly, if necessary
Asset Class/Style	US Equity/All Cap Core

SECTOR ALLOCATION[3] as of 9/30/2026



[1] Please see disclosures for definitions. [2] Sources: INDATA, Bailard. Since inception (6/30/2018) returns are annualized. The Bailard Smart SRI US All Cap (the "Strategy") is implemented in the domestic equity segment of accounts in the Smart ESG US All Cap Carve-Out Composite. The composite consists of portfolios that invest their domestic equity assets in the Strategy, utilizing 75 - 100 US stocks, diversified across industry sectors, and benchmarked to the Russell 3000 Index. ***Past performance is no indication of future results.*** *All investments have the risk of loss. Please see following page for important disclosures and market index definitions. [3] Data regarding specific security holdings reflect information as of September 30, 2026, and are not intended to represent any past, present or future investment recommendations. Holdings are subject to change. [4] Sources: INDATA, Bailard, FactSet, Cap IQ. [5] Data regarding holdings reflect ownership information as of September 30, 2026, and are not intended to represent any past, present or future investment recommendations. Holdings are subject to change.*

PORTFOLIO MANAGERS

Blaine Townsend, CIMC®, CIMA®

- Tenure at Bailard since 2016; 31 years' investment experience
- Previously Senior Portfolio Manager at Wells Fargo ESG asset management firm Nelson Capital Management
- Formerly Vice President, Portfolio Manager at Trillium Asset Management and led California office
- BA, History, University of California, Berkeley

Osman Akgun, PhD, CFA

- Tenure at Bailard since 2012; 15 years' investment experience
- BS, Industrial Engineering, Bogazici University, Turkey
- MS, Statistics and Industrial Engineering & Operations Research, University of California at Berkeley
- PhD, Industrial Engineering & Operations Research, University of California, Berkeley

Jon Manchester, CFA, CFP®

- Tenure at Bailard since 2016; 25 years' investment experience
- Previously Investment Manager at Wells Fargo ESG asset management firm Nelson Capital Management
- BA, Economics, Stanford University

Risks

The Bailard Smart SRI US All Cap is only suitable for clients that can handle the risk of investing in large cap equities.

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.

The market value of an investment will fluctuate as the securities markets fluctuate. There can be no assurance that this or any investment strategy will achieve its investment objectives. All investments have the risk of loss.

Performance Disclosures

Composite Definition: The Bailard Smart SRI US All Cap (the "Strategy") is implemented in the domestic equity segment of accounts in the Smart ESG US All Cap Carve-Out Composite. The composite consists of portfolios that invest their domestic equity assets in the Strategy, utilizing 75 - 100 US stocks, diversified across industry sectors, and benchmarked to the Russell 3000 Index. This Smart SRI strategy seeks to invest in companies scoring higher on our NFI Capture framework while incorporating traditional socially responsible investing avoidance screens. Additionally, this strategy seeks to avoid investments in fossil fuels, controversial weapons, and a number of products that adversely affect women, girls, and disadvantaged communities.

Return Calculation Methodology: Composite returns shown are for the domestic equity segment of the composite accounts and are total returns including the effect of dividends. Returns are presented both gross and net of investment advisory fees, and net of trading commissions. Each account may be subject to separately arranged custodial fees and other account-related charges not payable to Bailard, which will reduce net return to the client. In addition, results do not reflect the impact of taxes, which can reduce returns for taxable investors. Net of fee returns reflect the deduction of actual investment advisory fees. Composite returns are a dollar weighted average of the total returns for each account and include the effect of a cash allocation. Cash is allocated alongside an account's equity segment according to the proportion of cash in the total portfolio.

COMPOSITE CHARACTERISTICS as of 9/30/2026

	Portfolio	Russell 3000 Index
Price/Earnings	25.4x	23.6x
Price/Book	5.0x	4.9x
Return on Equity	20.3%	20.5%
Beta	1.1	N/A
NFI Capture Score	68.2	59.8

Market Indices and Category Definitions: The Russell 3000 Index is a market-capitalization-weighted equity index that tracks the performance of the 3,000 largest US-traded stocks, which represent about 97% of all US-incorporated equity securities. The index is unmanaged, uninvestable, presented on a total return basis with dividends reinvested, and do not reflect transaction costs. The Smart SRI US All Cap's total account holdings will differ materially from the index due to Bailard's investments in multiple sectors and securities in varying proportions over time. As a result, the index is not indicative of the past or future performance of the Strategy.

Past performance is no indication of future results. All investments have the risk of loss.

Other Definitions

NFI Capture Definition: NFI Capture is a proprietary scoring framework designed to help minimize risk and identify leaders and laggards on corporate governance, social, and environmental issues. Smart SRI Definition: Smart SRI utilizes NFI Capture to create the investable universe of stocks, then optimization software to construct a portfolio designed to have low tracking error to the benchmark.

Other Disclosures

The information in this publication is based primarily on data available as of September 30, 2026, 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. We do not think this publication should 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.

Bailard

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235 Pine Street, Suite 1800, San Francisco, CA 94104
875 Sixth Avenue, Suite 1203, New York, NY 10001
950 Tower Lane, Suite 1900, Foster City, CA 94404