

Bailard Institutional

Summary of Material Changes

June 29, 2018

This Summary of Material Changes summarizes only the material changes made to Bailard Institutional's brochure (ADV Part 2A) from its last annual update on June 29, 2017 to June 29, 2018.

Item 4 – Advisory Business: We updated statistics on the number, tenure and qualifications of our staff as well as the ownership of our parent company. In addition, we updated our list of long-only and alternative investment strategies. We also updated the statistics on the assets under management.

Item 5 – Fees and Compensation: We added the fee schedule for a new micro cap value strategy, added additional information about the calculation of the management fee for the Bailard Real Estate Fund, and deleted the fee schedule for a strategy that is no longer being pursued.

Item 7 – Types of Clients: We updated the minimum fee schedules for the changes in our list of strategies.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: We added a description of a new micro cap value strategy and deleted the description of two strategies that are not being pursued.

Item 10 – Other Financial Industry Activities and Affiliations: We deleted references to several closed affiliated private funds. We also revised our description of our affiliated broker-dealer to note that it is in the process of being deregistered.

Item 13 – Review of Accounts: We updated information about some of the service providers for our affiliated private funds.

Exhibit I – Trade Priority and Aggregation Policy: We updated our description of how we handle bond trades.