Client Relationship Summary ("Form CRS")

Effective as of March 21, 2025

Robert W. Baird & Co. Incorporated ("Baird", "we", "us" or "our") is registered with the U.S. Securities and Exchange Commission as a broker-dealer and an investment adviser and is a member of FINRA and SIPC. This document provides important information to retail investors about us and our brokerage and investment advisory services.

*Investment advisory and brokerage accounts have different services and fees and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.*

What investment services and advice can you provide me?

We offer both investment advisory and brokerage services to retail investors. Both services offer similar investments, such as common stocks, preferred stocks, bonds and other fixed income securities, mutual funds, exchange traded funds ("ETFs") and unit investment trusts ("UITs"). We do not limit our offerings or recommendations to proprietary products, specific asset classes, or products with third-party compensation arrangements. A summary comparison of the advisory and brokerage services we offer is provided below.

Advisory Services

Our principal investment advisory services include various non-discretionary and discretionary advisory programs, which may include financial planning. We also offer standalone financial planning services pursuant to a separate agreement. If you select a non-discretionary advisory program, we will provide you with investment advice and recommendations about investments, but you will make the ultimate decision about whether to buy, sell or hold investments. If you select a discretionary program, you will select an investment manager's strategy. The manager will then make all investment decisions on your behalf without notifying you or getting your prior consent to trade for as long as you participate in the program. Managers offered under our discretionary programs include our Private Wealth Management Home Office, our Financial Advisors and affiliated and unaffiliated third-party managers. As part of our standard advisory program services, we monitor your advisory account, generally at least quarterly. For advisory accounts we manage or advise, we monitor your account to determine whether your strategy, asset allocation and holdings are consistent with your investment objective. For advisory accounts managed by third-party managers (including our affiliates), we monitor whether your strategy is consistent with your investment objective, and the manager monitors your asset allocation and account holdings. We also review your advisory account annually to determine if your investment objective remains right for you based on information you provide to us. For standalone financial planning, we do not monitor your account unless we agree in writing to do so. You must meet certain investment minimums to open an advisory account. The current account minimums are described on our website at bairdwealth.com/retailinvestor.

Brokerage Services

Our principal brokerage services include buying and selling investments at your direction, custody of your investments in a brokerage account and other account services. From time to time or at your request, we also provide you with investment recommendations and other services, which may include investor education, investment research, financial planning or tools, and information about investment products and services. For brokerage accounts, we do not provide you with investment advice on a regular or continuous basis, and we do not monitor your brokerage account for you, unless we state otherwise in writing. You are ultimately responsible for managing your brokerage account, determining whether your investment objective, strategy and asset allocation continue to be right for you, and making the decision about whether to buy, sell or continue to hold investments. We do not impose any minimum amount to open a brokerage account but certain investments are subject to minimums and limitations as disclosed in their prospectuses or other offering documents.

The U.S. Securities and Exchange Commission requires that this document be provided to retail investors.

This document does not apply to non-retail investors and does not contain a complete description of our services, fees or costs. For additional important information, including the terms and conditions that apply to a relationship with us, please see our Client Relationship Agreement, our Client Relationship Details document, and, for our investment advisory services, our Form ADV Part 2A Brochure (the "Advisory Services Brochure"), which are available on our website at bairdwealth.com/retailinvestor.

Conversation Starters. Ask your financial professional-

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

The fees and costs you pay depend on whether you choose brokerage or advisory services or both. A comparison of the principal fees and costs of both services is provided below.

Advisory Services Fees and Costs

The principal cost of our advisory services is an advisory fee. The advisory fee varies and depends upon the advisory service you select.

For advisory programs, you will typically pay an ongoing program fee based on a percentage of the value of assets in your program account (an "asset-based fee"). We provide most advisory programs on a "wrap" fee basis. This means that, in addition to advisory services, we also provide you with non-advisory services, such as trade execution, custody of your investments and other account services for a single program or "wrap" fee. Because our "wrap" fee includes our costs for the full bundle of services we provide, it is generally higher than what an advisory fee would be that only covers advisory services. If your advisory program involves the use of a manager (other than your Baird Financial Advisor or our Private Wealth Management Home Office), you will pay an additional asset-based fee for the services of that manager. For our advisory programs, we typically require clients to pay the advisory fee each quarter in advance.

With an asset-based fee, the more assets you invest in your advisory program account, the more you will pay us in fees. *Asset-based fee arrangements create an incentive for us to encourage you to increase the assets in your advisory program account and to recommend that we or our affiliates manage your account because it is more profitable to us.* However, asset-based fees do not involve the same conflicts of interest associated with, and are more predictable than, the transaction-based compensation we earn on brokerage accounts.

For standalone financial planning services provided separately from our advisory programs, the advisory fee is typically a stated dollar amount. We generally require payment after delivery of the financial plan or, for ongoing standalone financial planning services, we generally require payment quarterly in advance.

Brokerage Services Fees and Costs

The principal costs of our brokerage services are the fees you pay when we buy or sell investments for you ("transaction-based fees"). For certain investments, you will also indirectly pay us ongoing commissions or fees ("trail fees"). Those fees vary and depend on the investment, the size of the trade, and whether we act as "agent" or "principal" when placing your trade. When we act as agent, we buy and sell investments for you using third-party broker-dealers, an exchange or other marketplace. When we act as principal, we buy investments from you and sell investments to you for our own account. When we act as your agent, you will pay us commissions or sales charges. For certain types of investments, such as equity securities and ETFs, the transaction-based fees are typically up-front commissions based on our commission schedule. For certain other investments, such as mutual funds, UITs and annuities, we will receive commissions and sales charges disclosed in the prospectus or offering document for the investment. Depending upon the investment, commissions and sales charges may be paid at the time you invest, periodically over a certain period of time, or upon the occurrence of some later event, such as your sale of the investment. We will also receive trail fees on certain investments, such as mutual funds, UITs and annuities, which are disclosed in the prospectus or offering document for the investment. Trail fees are generally paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. When we act as principal, including when we sell or buy bonds to or from you or act as underwriter or dealer in a public offering of stock or bonds, our compensation is embedded in the price of the investment you buy or sell because we mark the price of your investment up or down ("markups" or "markdowns") and earn underwriting discounts and dealer concessions from issuers of the investment.

You will be charged more when there are more trades in your brokerage account. Although our rate of compensation generally decreases as the trade size increases, we still earn more compensation as the trade size increases. We therefore have an incentive for you to trade more often and in larger amounts.

Whether you choose an advisory or brokerage account, you will incur other fees and costs in addition to the advisory fees, transaction-based fees and trail fees. Common examples of such fees and costs include: ongoing operating fees and expenses paid out of the assets of certain investment products you own, such as mutual funds, ETFs, UITs and annuities; certain account, administrative, wire transfer, securities transfer, investment conversion, interest and other similar fees and costs charged by us and other parties providing services to you; and fees and charges imposed by third parties, if any, that have custody of your investments or execute transactions for your account.

Brokerage Services Fees and Costs (continued)

Certain investments provide us more compensation. For instance, transaction-based fees on your purchases of mutual funds, UITs and variable annuities tend to be higher than transaction-based fees on your purchases of stocks and ETFs, which in turn are higher than the fees on your purchases of bonds and other fixed income securities. In addition to such varying compensation across different types of investments, the compensation we receive may vary within the same investment product type, such as mutual funds. *Because the fees you pay and the compensation we receive varies by investment, we have an incentive to recommend investments that pay higher transaction-based fees and trail fees or that are otherwise more profitable to us.*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Please consult our Advisory Services Brochure, Client Relationship Details document, commission schedules and schedule of service fees and charges, which contain more specific information about the advisory fees, transaction-based fees, trail fees and other fees and costs that apply to advisory and brokerage accounts. Those documents are available on our website at bairdwealth.com/retailinvestor.

Conversation Starter. Ask your financial professional-

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We and Our Affiliates Make Money and Conflicts of Interest:

Proprietary Products: We and our affiliates earn additional fees, compensation and other benefits if you invest in proprietary products that we or our affiliates issue, sponsor, or manage, such as mutual funds, ETFs, UITs, closed-end funds and private funds, than if you invested in products unrelated to us. Therefore, we have an incentive to recommend or to invest your assets in our proprietary products over products unrelated to us.

Third-Party Payments: We receive compensation, payments and other benefits from certain third-party sponsors and managers (or their affiliates) if you invest in their products. Therefore, we have an incentive to recommend or to invest your assets in those third-party products that provide us the greatest levels of such compensation, payments and other benefits.

Revenue Sharing: Certain third-party sponsors and managers (or their affiliates) share with us the revenue they earn when you invest in certain of their investment products (primarily mutual funds). Therefore, we have an incentive to recommend or to invest your assets in third-party products that provide us the greatest levels of such revenue sharing.

Principal Trading: We may buy or sell securities to you for or from our own account. Because we earn compensation (such as markups, markdowns, underwriting discounts, dealer concessions and spreads) and receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Conversation Starter. Ask your financial professional-

- *How might your conflicts of interest affect me, and how will you address them?*

You are encouraged to consult our Advisory Services Brochure and Client Relationship Details document, which contain more specific information about the ways we make money and related conflicts of interest. Those documents are available on our website at bairdwealth.com/retailinvestor*.*

How do your financial professionals make money?

Your Baird Financial Advisor is primarily compensated on a monthly basis based upon a percentage of the Financial Advisor's total production each month, which primarily consists of the total advisory fees and transaction-based fees paid to us by the Financial Advisor's clients and any other fees we earn on advisory and brokerage accounts held by those clients, including trail fees paid by third parties. The percentage of the Financial Advisor's total production actually paid to the Financial Advisor will increase as the total amount of the Financial Advisor's production increases, meaning that, as the total amount of the Financial Advisor's production increases, the rate and amount of compensation that we pay to the Financial Advisor also increase. Baird Financial Advisors generally also receive deferred compensation or bonuses based on various criteria, including net new assets they gather, performing certain wealth management activities, such as financial planning, and their total production levels. Baird Financial Advisors who achieve certain production thresholds are eligible for professional development conferences, business development coaching, reimbursements, awards and recognition trips to attractive destinations. Baird Financial Advisors are also eligible for bonuses for achievement of professional designations depending on a Financial Advisor's total production level. *Thus, Baird Financial Advisors have a general incentive to recommend transactions involving securities with comparatively higher commission rates, sales charges, markups/markdowns, selling concessions, sales credits, trail fees and other similar fees; recommend more frequent (and larger) trades for brokerage accounts; generate financial and other plans; and charge higher fees for advisory accounts and recommend larger investments in advisory accounts. Given the structure of Baird Financial Advisors' compensation, they also have an incentive to recommend that you transfer your accounts to us, establish new accounts with us (including IRA rollovers) and add more money into your accounts.* Baird Financial Advisors generally receive compensation for referrals to certain affiliated managers and products and for referrals to a limited number of other firms. They also generally receive non-cash compensation and other benefits from sponsors of investment products with which we do business. Such non-cash compensation and other benefits can include invitations to attend conferences or educational seminars, payment of related travel, lodging and meal expenses, reimbursement for branch and client events, and receipt of gifts and entertainment. *Receipt of such compensation and benefits provides Baird Financial Advisors an incentive to favor investment products and their sponsors that provide the greatest levels of compensation and benefits.* Baird Financial Advisors generally receive recruitment bonuses and/or special compensation from us when they join us from another firm that are generally based on amounts of asset gathered or transferred to us. *This compensation provides Baird Financial Advisors who have left another firm additional incentive to recommend that clients of the prior firm become our clients.*

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit *Investor.gov/CRS* for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional-

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, see our Advisory Services Brochure and Client Relationship Details document available on our website at bairdwealth.com/retailinvestor. If you would like additional, up-to-date information or a copy of this document, please call 1-800-653-2294.

Conversation Starter. Ask your financial professional-

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Baird Equity Asset Management

Brochure
December 15, 2025

Baird Equity Asset Management
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Toll Free: 800-792-2473
www.bairdequityassetmanagement.com

Chautauqua Capital Management
921 Walnut Street, Suite 250
Boulder, Colorado 80302
Toll Free: 800-792-2473
www.chautauquacapital.com

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202
1-800-792-2473
rwbaird.com

Member FINRA & SIPC
SEC File No. 801-7571

This brochure ("Brochure") provides information about the qualifications and business practices of Robert W. Baird & Co. Incorporated ("Baird"), Baird Equity Asset Management, an investment management department operating within Baird, and Chautauqua Capital Management ("CCM"), a division of Baird Equity Asset Management. Clients should carefully consider this information before becoming a client of Baird Equity Asset Management. If you have any questions about the contents of this Brochure, please contact Baird Equity Asset Management at the toll-free phone number listed above. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Baird is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Baird Equity Asset Management, an investment management department operating within Robert W. Baird & Co. Incorporated ("Baird"), and Chautauqua Capital Management ("CCM"), a division of Baird Equity Asset Management, updated their Form ADV Part 2A brochure (the "Brochure") on December 15, 2025. The following summary discusses the material changes that Baird Equity Asset Management has made to the Brochure since March 21, 2025, the date of the last annual update to the Brochure.

- Baird Equity Asset Management updated information about Baird's affiliates and related parties. See the Section of the Brochure entitled "Other Financial Industry Activities and Related Parties" for more information.

A client should note that the foregoing summary only discusses material changes made to the Brochure since March 21, 2025. The updated Brochure contains changes that are not listed above.

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Advisory Business

This Brochure describes the investment advisory services that Robert W. Baird & Co. Incorporated ("Baird") offers to its clients through Baird Equity Asset Management, an investment management department of Baird, and Chautauqua Capital Management ("CCM"), a group or division within Baird Equity Asset Management. For purposes of this Brochure, the term Baird Equity Asset Management shall include CCM unless otherwise noted. Separate brochures describe other investment advisory services that Baird offers to its clients and discuss the agreements, fees and potential conflicts of interest associated with each service. This Brochure also references other documents that contain additional important information about Baird. Those documents describe the types of services that Baird offers to clients and certain types of investments it makes available to clients, including the terms, conditions, fees and costs applicable to those services and investments and certain risks and conflicts of interest associated with those services and investments. Those documents are available on Baird's website at bairdwealth.com/retailinvestor. Included on that website is Baird's Form CRS *Client Relationship Summary*. A client of Baird who is a retail investor should have already received a copy of that document. A client or prospective client who wishes to obtain a brochure for another investment advisory service provided by Baird, or a paper copy of any of the other documents referenced in this Brochure, including the *Client Relationship Summary*, should call Baird toll-free at 1-800-792-2473.

The information contained in this Brochure is current as of the date above and is subject to change at Baird's discretion. Please retain this Brochure for your records.

Robert W. Baird & Co. Incorporated

Baird is privately-held, employee-owned global investment and wealth management firm formed in the State of Wisconsin in 1919.

Baird is owned indirectly by its associates through several holding companies. Baird is owned directly by Baird Financial Corporation ("BFC"). BFC is, in turn, owned by Baird Financial Group, Inc. ("BFG"), which is the ultimate parent company of Baird. Associates of Baird own substantially all of the outstanding stock of BFG.

Baird offers various investment advisory services to clients, including services not described in this Brochure. The investment advisory services Baird offers include: portfolio management and analysis; analysis and recommendations regarding asset allocation and investment strategies; research, analysis and recommendations regarding investment managers and individual securities; investment consulting; financial planning; investment policy development; and account performance monitoring. Baird also offers clients execution of brokerage transactions and administrative services, including maintaining custody of account assets. Clients may also negotiate other services with Baird. Baird offers its services separately or in combination with other services.

Baird participates in wrap fee programs not described in this Brochure and it provides portfolio management services in connection with those programs. Baird receives a portion of the wrap fee paid by clients for providing portfolio management services under those wrap fee programs.

As of December 31, 2024, Baird had approximately $342.1429 billion in regulatory assets under management, approximately $250.2975 billion of which was managed on a discretionary basis and approximately $91.8454 billion of which was managed on a non-discretionary basis.

The Client-Baird Fiduciary Relationship

Baird is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Baird Equity Asset Management is deemed to have a fiduciary relationship with a client when providing the investment advisory services that are described in this Brochure.

From time to time Baird may engage in certain business practices or may receive compensation or other benefits that create a potential for conflict between the interests of clients and the interests of Baird Equity Asset Management and Baird. Baird Equity Asset Management and Baird generally address potential conflicts of interest by disclosing them to clients through documents provided to clients, including, without limitation, this Brochure, Brochure supplements that contain information about individuals providing investment advice to clients, and the agreements clients enter into with Baird Equity Asset Management and Baird. In addition, Baird has adopted internal policies and procedures for Baird Equity Asset Management and Baird that require them to: provide investment advice that is appropriate for advisory clients (based upon the information provided by such clients); make full disclosure of all potential, material conflicts of interest; act with utmost care and good faith in dealings with advisory clients; and seek to obtain "best execution" of advisory client transactions. The specific business practices that create potential conflicts of interest with clients and additional measures used by Baird Equity Asset Management and Baird to address them are discussed in other sections of this Brochure.

A client should note that registration as an investment adviser does not imply a certain level of skill or training.

Baird Equity Asset Management

Baird Equity Asset Management offers professional portfolio management to separate account clients desiring investments in equity and balanced portfolios. The investment advisory services offered by Baird Equity Asset Management generally include portfolio management, asset allocation, investment advice and consulting services, performance reporting, and related account services. Baird Equity Asset Management also provides investment advisory services to certain mutual funds and private limited partnerships.

Separate Accounts

Baird Equity Asset Management manages client portfolios with full investment discretion and tailors its advisory services to the individual needs of clients. Baird Equity Asset Management analyzes a client's specific needs and risk tolerance to select an investment strategy appropriate for the client. Baird Equity Asset Management offers two (2) primary growth investment strategies: a Mid Cap Growth Portfolio; and a Small/Mid Cap Growth Portfolio (the "Baird Equity Asset Management Growth Strategies"). Baird Equity Asset Management also offers Specialized Asset Management ("SAM") portfolio strategies (the "SAM Strategies"), consisting of SAM Large Cap Core Portfolio strategies; SAM Strategic Portfolio strategies and SAM Custom Portfolio strategies. CCM offers two (2) primary equity investment strategies: the International Growth Equity Portfolio; and the Global Growth Equity Portfolio (the "CCM Strategies").

Baird Equity Asset Management also manages client portfolios according to other strategies selected by clients ("Other Baird Equity Asset Management Strategies", and with the Baird Equity Asset Management Growth Strategies, the SAM Strategies, and the CCM Strategies, the "Baird Equity Asset Management Strategies").

Baird Equity Asset Management also makes available to clients certain investment strategies that are offered by other managers ("Other Managers"), which may include affiliates of Baird (the "Other Manager Strategies").

Subject to the agreement of Baird Equity Asset Management, a client may impose reasonable restrictions on the securities or types of securities to be held in the client's account. Please see "Investment Discretion" below for more information. Clients may negotiate with Baird Equity Asset Management to provide other investment advisory services.

All of the investment strategies discussed in this Brochure may not be appropriate for every client. Baird Equity Asset Management will only select or recommend those strategies believed to be suitable for a particular client.

A client that wishes to retain the services of Baird Equity Asset Management will enter into an investment management agreement with Baird Equity Asset Management. The investment management agreement will contain the specific terms applicable to the client's advisory relationship with Baird Equity Asset Management.

A client is responsible for providing to Baird Equity Asset Management and any Other Manager managing the client's portfolio information that Baird Equity Asset Management or the Other Manager reasonably requires in order to provide the services selected by the client including, but not limited to, any investment policy statement and anticipated liquidity needs. Baird Equity Asset Management and the Other Manager will rely on this information when providing its advisory services. A client is also responsible for informing

Baird Equity Asset Management and the Other Manager in writing of any material change in circumstances that might materially affect the manner in which the client's assets should be invested.

Important Note for Wrap Fee Program Clients. Baird Equity Asset Management manages client assets under wrap fee programs sponsored and administered by Baird and unaffiliated parties (the "Program Sponsors"). A list of Program Sponsors is included on Schedule D to Baird's Form ADV Part 1A, which is available at the SEC's website at www.adviserinfo.sec.gov.

Clients participating, or considering participating, in a wrap fee program sponsored by Baird should also review Baird's Form ADV Part 2A Wrap Fee Program Brochure in addition to this document. Baird's Wrap Fee Program Brochure contains additional important information not contained in this document that applies to Baird wrap fee program accounts, including important information about the services, fees, costs and expenses and conflicts of interest that apply to those accounts.

Clients who select Baird Equity Asset Management to manage their assets within wrap fee programs typically do so under either a "single contract" or "dual contract" arrangement.

Under a single contract arrangement, a client enters into an agreement with the Program Sponsor and the Program Sponsor, in turn, enters into a subadvisory or similar agreement with Baird Equity Asset Management on the client's behalf. This type of arrangement is frequently referred to as a single contract arrangement because there is only one contract between the client and the Program Sponsor; the client does not have an agreement directly with Baird Equity Asset Management. Clients with single contract arrangements typically pay an asset-based wrap fee to the Program Sponsor and, out of that wrap fee, the Program Sponsor pays an advisory fee to Baird Equity Asset Management.

Under a dual contract arrangement, the client has two contracts; one contract with the Program Sponsor and another contract with Baird Equity Asset Management. Clients with a dual contract arrangement pay to Baird Equity Asset Management an advisory fee in addition to the wrap fee they pay to the Program Sponsor.

Under such wrap fee programs, Program Sponsors generally assist a client with the selection of Baird Equity Asset Management (or may have the discretion to select Baird Equity Asset Management) to manage the assets in the client's account maintained at the Program Sponsor. They generally also provide trade execution services and custodial services for the client's account as part of the wrap fee paid by the client.

Baird Equity Asset Management participates in those wrap fee programs in one of two ways. First, Baird Equity Asset Management may manage client portfolios with full investment discretion. Alternatively, Baird Equity Asset Management may provide the Program Sponsor with model portfolios, or other advice or consulting services regarding the asset allocation strategies, that the Program Sponsor provides to clients.

If Baird Equity Asset Management is selected to manage the assets in a client account maintained by the Program Sponsor, Baird Equity Asset Management will manage the client's account with full investment discretion. Unless the client or Program Sponsor directs Baird Equity Asset Management to do otherwise, Baird Equity Asset Management will select the broker-dealers that will execute client trades. To the extent deemed appropriate by Baird Equity Asset Management pursuant to its duty to seek best execution, Baird Equity Asset Management may place orders with broker-dealers other than the Program Sponsor. *As a result, a client may incur costs in addition to the wrap fee paid to the Program Sponsor if the executing firm charges a commission, markup or markdown for executing the trade*. *Clients participating in wrap fee programs are encouraged to read carefully the Section below entitled "Brokerage Practices" for more information.*

If Baird Equity Asset Management provides the Program Sponsor with model portfolios, advice or consulting services, Baird Equity Asset Management will not manage the client's account or select broker-dealers to execute client trades.

If a client is participating in a wrap fee program, the client should review the client's agreement with the Program Sponsor and the Program Sponsor's Form ADV Part 2A Brochure for a full description of the services provided and fees charged by the Sponsor. A client should also review the sections entitled "Fees and Compensation" and "Investment Discretion" below for more information.

Important Note about the Other Manager Strategies. The Other Manager Strategies are made available to clients under a single contract arrangement with Baird Equity Asset Management, that is, a client enters into an agreement with Baird Equity Asset Management and Baird Equity Asset Management, in turn, enters into a subadvisory agreement with the Other Manager on the client's behalf. If a client selects an Other Manager Strategy, the client authorizes and directs Baird Equity Asset Management to appoint the Other Manager to serve as sub-adviser to the client's account. The client also authorizes and directs the Other Manager to manage the client's portfolio with full discretionary authority in accordance with the Other Manager Strategy selected by the client. See the sections entitled "Fees and Compensation" and "Investment Discretion" below for more information.

Mutual Funds

Baird Equity Asset Management provides investment management and other services to certain mutual fund series of Baird Funds, Inc. investing primarily in equity securities (the "Baird Equity Funds"). Additional information about the services Baird Equity Asset Management provides is available in the prospectuses and statements of additional information for those Baird Funds, which are available on the Baird Funds' website at bairdassetmanagement.com/baird-funds.

Baird Equity Asset Management serves as investment sub-adviser to a mutual fund series of the Principal Funds, Inc., and CCM serves as investment sub-adviser to a mutual fund series of the Pace® Select Advisors Trust. Additional information about the services that Baird Equity Asset Management and CCM provide to those funds is available in the prospectuses and statements of additional information for those funds.

Private Funds

CCM provides investment services on a discretionary basis to three private investment funds, the Chautauqua International Growth Equity QP Fund, LP, the Chautauqua Global Growth Equity QP Fund, LP and the New World Growth Equity Series, a series of the Chautauqua Series Fund, LLC (the "Chautauqua Private Funds"), which are private pooled investment vehicles that are not required to be registered with the SEC as investment companies. Baird serves as the general partner or manager of the Chautauqua Private Funds. Chautauqua Private Fund interests are not publicly offered for sale and are not registered with the applicable securities regulators. Investors in the Chautauqua Private Funds must be accredited investors and qualified clients pursuant to federal and state securities laws.

CCM is responsible for managing the Chautauqua Private Funds' investment portfolios pursuant to the investment objectives and investment policies of the Chautauqua Private Funds that are stated in each Chautauqua Private Fund's private offering memorandum. CCM determines what investments will be purchased, held, sold, or exchanged. Baird is responsible for all major operational decisions of the Chautauqua Private Funds and appoints service providers to perform administrative, accounting, custody and investor services for the Chautauqua Private Funds. These services include, but are not be limited to, processing subscriptions and redemptions of interests in the Chautauqua Private Funds, calculation of the net asset value of each Chautauqua Private Fund, preparation of the financial statements, preparation of all reports to limited partners of the Chautauqua Private Fund including the IRS K-1, administration of the capital accounts of the Chautauqua Private Fund's limited partners or members, transfers of limited partner interests and management of overhead functions for the Chautauqua Private Funds. Baird may amend the applicable Limited Partnership Agreement or Operating Agreement without the consent or approval of the limited partners or members (as the case may be), so long as at least sixty (60) days prior written notice of the amendment is given in advance, to all limited partners or members, as applicable. Such amendments may be made at the absolute discretion of Baird and may involve any or all provisions of the applicable agreement or any other matters relating to the structure or operation of those Funds.

Additional information about the Chautauqua Private Funds and the services that CCM provides to them is available in the offering memoranda for those funds.

Fees and Compensation

Separate Accounts

Advisory Fees

A client's investment management agreement will set forth the actual compensation a separate account client will pay to Baird Equity Asset Management. In most instances, a client pays Baird Equity Asset Management an ongoing fee based upon the value of assets in the client's account (an "asset-based fee"). The typical asset-based fee varies depending upon the total value of the client's assets in the account, as shown in the fee schedule below.

Fee Schedule

SAM Portfolios

Value of Assets	Annual Fee Rate
On the first $10,000,000	0.75%
On the next $40,000,000	0.60%
On the remaining assets	0.50%

Mid Cap Growth Portfolio
Small/Mid Cap Growth Portfolio

Value of Assets	Annual Fee Rate
On the first $50,000,000	0.70%
On the next $50,000,000	0.60%
On the remaining assets	0.55%

CCM International Growth Equity Portfolio
CCM Global Growth Equity Portfolio

Value of Assets	Annual Fee Rate
On the first $100,000,000	0.70%
On the remaining assets	0.50%

Baird Equity Asset Management will calculate its fee by applying the applicable fee rate to the value of all of the assets in the client's account, including cash or its equivalent held for investment. Liabilities held in a client's accounts, including the value of margin debit balances, open short sale positions and open options positions with a negative market value will be excluded from the calculation of a client's advisory fee. The value of cash balances held in a client's account will be excluded from the calculation of a client's advisory fees in an amount equal to the value of any open short sale positions and options positions with a negative market value held in the margin account.

For purposes of calculating a client's asset-based fee, the value of assets in a client's account is generally determined by Baird. Baird generally determines the value of the assets in the client's account using prices from third party pricing services. However, if the client has its assets held by a custodian other than Baird and if the third party pricing service does not provide a price for assets in the client's account, Baird will rely upon the price reported by the client's third party custodian. In some cases, Baird obtains prices from the issuers or sponsors of investment products in the client's account when prices are not otherwise readily available. This frequently occurs with respect to the valuation of alternative investment products in a client's account.

Baird Equity Asset Management and Baird do not conduct an in-depth review of valuation information provided by third party pricing services, issuers, sponsors or custodians, and they do not verify or guarantee the accuracy of such information. Baird Equity Asset Management and Baird do not accept responsibility for valuations provided by third parties that are inaccurate unless they have a reason to believe that the source of such valuations is unreliable. The prices obtained by Baird from third party pricing services, issuers, sponsors and custodians may differ from prices that could be obtained from other sources. Values used for fee-calculation purposes may vary from prices received in actual transactions and are not firm bids, offers or guarantees of any type with respect to the value of assets in an account, and the fee for some securities may be calculated based on values that are greater than the amount a client would receive if the securities were actually sold from the client's account.

If a client maintains a balance in the client's margin account with Baird, such balance has no bearing on the asset-based advisory fees charged on client's account. In other words, the margin balance (i.e., the outstanding amounts of the margin loan a client owes to Baird) in client's account will not be applied to reduce the client's billable account value in calculating the advisory fee.

The account value used for the advisory fee calculation may differ from that shown on a client's account statement or performance report due to a variety of factors, including the client's use of margin, options, short sales, and other considerations. If a client has assets held by a third party custodian, the prices shown on a client's account statements provided by the custodian may be different from the prices shown on statements and reports provided by Baird due to the use of different valuation sources by the custodian and Baird.

A client's fees are payable in accordance with the terms of the client's investment management agreement. Typically, fees are payable on a calendar quarterly basis, in advance. The initial billing period begins when the client's investment management agreement is signed by the client and accepted by Baird and the account is opened by Baird Equity Asset Management (the "Opening Date"). The initial fee payment will be adjusted for the number of days remaining in the then current quarter. The initial advisory fee will be based on the value of assets deposited in the client's account. The period which such payment covers shall run from the Opening Date through the last business day of the then current calendar quarterly billing period. Thereafter, the quarterly fees shall be calculated based upon the account's asset value on the last business day of the prior calendar quarter and shall become payable on the first business day of the then current calendar quarter.

The asset-based fees and charges will be automatically deducted from the client's account, unless the client requests, and Baird Equity Asset Management agrees, to an alternate arrangement, such as having Baird Equity Asset Management issue the client an invoice for the fees ("direct billing"). Direct billing may not be available for retirement plan accounts or other accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or individual retirement accounts ("IRA") subject to the Internal Revenue Code (collectively, "Retirement Accounts"). If a client's account is subject to direct billing, the client is required to pay each bill within thirty (30) days of the date of the invoice. Baird Equity Asset Management or Baird may automatically debit a client's account for the fees and other charges in the event that Baird does not receive payment from the client within thirty (30) days of the date of the invoice. Baird Equity Asset Management or Baird may rescind a direct billing arrangement with a client at any time.

Baird Equity Asset Management or Baird may modify a client's existing fees and other charges or add additional fees or charges by providing the client with sixty (60) days' prior written notice.

If either Baird Equity Asset Management or the client terminates the client's investment management agreement, a pro-rated refund from the date of termination through the end of the applicable billing period will generally be made to the client in the client's account. Generally, Baird Equity Asset Management will not implement a decrease in the client's fee rate during a billing period or otherwise reimburse or adjust advisory fees during any such period for asset value appreciation or depreciation in a client's account during such period. For example, if a client's account is subject to a tiered or breakpoint fee schedule and the asset levels of the account move into a new tier or cross a breakpoint during such period, no rebate or fee adjustment will be made. However, Baird Equity Asset Management, in its sole discretion, may make fee adjustments in response to asset fluctuations in a client's account occurring during a billing period that result from contributions to, or withdrawals from, the client's account.

Some or all of the assets in a client's account may be invested in an institutional share class of one or more mutual funds within Baird Funds, Inc. (the "Baird Funds"), for which Baird serves as investment adviser. If any assets are held in any of the Baird Funds, Baird Equity Asset Management generally will not charge the fees set forth above on those assets, unless those assets are held through a wrap fee program (including wrap fee programs sponsored by Baird), in which event Baird Equity Asset Management's fee will generally be assessed on those assets.

The minimum asset value to open a Growth Strategy account is $20,000,000, a SAM Custom account is $1,000,000, a SAM Strategic/non-Custom SAM account is $200,000, and a CCM Strategy account is $100,000,000. For the Baird

Equity Asset Management Growth and SAM Strategies, Baird Equity Asset Management generally imposes a minimum annual fee of $7,500. For the CCM Strategies, clients may be subject to a minimum fee, which will be set forth in the client's agreement. Unless otherwise agreed in writing, the minimum fee will apply if a client's portfolio asset value falls below the minimum account value. A client should note that this will cause the client to pay a fee at a higher rate than shown in the table above.

The advisory fee and minimum account value applicable to a client are negotiable in certain instances and may vary based upon a number of factors, including but not limited to, whether a client is participating in a wrap fee program, the size and nature of the assets in the client's account, the client's particular investment style or objective, and any particular services requested by the client. In some instances, clients may pay a higher fee than indicated in the fee schedule above. The fees paid by a client may differ from the fees paid by other clients based on a number of factors, including but not limited to the factors identified above. Baird Equity Asset Management may enter into other fee arrangements with eligible clients.

The fee schedule set forth above is the current fee schedule for new clients of Baird Equity Asset Management. Baird Equity Asset Management has had other fee schedules in effect, which may reflect fees that are lower or higher, as the case may be, than those shown above. As new fee schedules are put into effect, they are made applicable only to new clients, and fee schedules applicable to existing clients are not affected. Therefore, some clients may pay different fees than those shown above.

Other Manager Strategies Fees. The Other Manager Strategies are provided under a single contract arrangement. Under the single contract arrangement, Baird Equity Asset Management is responsible for paying the Other Manager its fee out of the fee that the client pays to Baird Equity Asset Management.

Wrap Fee Programs. As discussed above, clients who select Baird Equity Asset Management to manage their assets within wrap fee programs typically do so under either a "single contract" or "dual contract" arrangement.

Clients with single contract arrangements typically pay an asset-based wrap fee to the Program Sponsor and, out of that wrap fee, the Program Sponsor pays an advisory fee to Baird Equity Asset Management. The portion of the wrap fee paid to Baird Equity Asset Management varies from program to program based upon the rate negotiated by the Program Sponsor, taking into account the investment strategies being pursued, the amount of client assets involved, and the level of services to be provided. Specific information on the advisory fee payable to Baird Equity Asset Management will be provided by the applicable Program Sponsor. For information on the amount, calculation and billing of the wrap fee charged by the Program Sponsor, clients should consult with the Program Sponsor or refer to their wrap fee program agreement or the Program Sponsor's Form ADV Part 2A Wrap Fee Program Brochure.

Clients with a dual contract arrangement pay to Baird Equity Asset Management an advisory fee in addition to the wrap fee they pay to the Program Sponsor. Baird Equity Asset Management's advisory fee under a dual contract arrangement is negotiable and may vary depending upon the investment strategies being pursued, the amount of client assets involved, and the level of services to be provided. The actual fee that the client will pay to Baird Equity Asset Management will be set forth in the client's investment management agreement with Baird Equity Asset Management. Baird Equity Asset Management will generally calculate and charge such client fees in the manner more fully described above.

In most cases, the wrap fee paid by a client includes only certain trade orders executed through the Program Sponsor. A client should be aware that Baird Equity Asset Management may frequently "trade away" from the Program Sponsor. A client may, therefore, incur trading costs in addition to the wrap fee paid to the Program Sponsor. See "Brokerage Practices" below for more information.

Other Fees and Expenses

In addition to Baird Equity Asset Management's fee described above, a client of Baird Equity Asset Management may incur other fees and expenses. The asset-based fee only covers portfolio management and investment advice provided by Baird Equity Asset Management, and a client will pay for other services, such as custody and trade execution, separately in addition to Baird Equity Asset Management's fee. Please see the section entitled "Brokerage Practices" below for more information about Baird Equity Asset Management's trading practices.

A client is responsible for bearing or paying, in addition to Baird Equity Asset Management's fee, the costs of all:

- commissions, markups, markdowns, and spreads charged by broker-dealers that buy securities from, or sell securities to, the client's account (such costs may be inherently reflected in the price the client pays or receives for such securities), including for the CCM Strategies, local charges, fees, commissions and taxes imposed on foreign securities transactions effected in foreign markets;
- underwriting discounts, dealer concessions or similar fees related to the public offering of investment products;
- custody fees;
- extra or special fees or expenses that may result from the execution of odd lot trade orders (i.e., "odd-lot differential");
- electronic fund fees, wire transfer fees, and similar fees or expenses related to account transfers;
- currency conversions and transactions;
- securities conversions, including, without limitation, the conversion of American Depositary Receipts ("ADRs") to or from foreign ordinary shares;
- interest, fees and other costs related to margin accounts, short sales and options trades;
- fees related to the establishment, administration or termination of Retirement Accounts, retirement or profit sharing plans, trusts or any other legal entity;
- fees imposed by the SEC or securities markets, including transaction fees imposed by electronic trading platforms, which fees may be imbedded in the price the client receives for the security; and
- taxes imposed upon or resulting from transactions effected for a client's account, such as income, transfer or transaction taxes, foreign stamp duties, or any other costs or fees mandated by law or regulation.

Certain investment products, such as mutual funds, exchange traded funds ("ETFs"), and other similar investment pools (collectively, "investment funds"), have their own internal fees and expenses that are borne either directly or indirectly by their holders, including a client. These fees and expenses may include investment management fees, distribution (12b-1) fees, shareholder servicing fees, transfer agency fees, networking fees, accounting fees, marketing support payments, administration fees, custody fees, expense reimbursements, and expenses associated with executing securities transactions for the investment product's portfolio ("ongoing operating expenses"). These ongoing operating expenses are separate from, and in addition to, Baird Equity Asset Management's fee. As a result of making investments in these types of products, a client should be aware that the client is paying multiple layers of fees and expenses on the amount of the client's assets so invested—the ongoing operating expenses and Baird Equity Asset Management's fee. A client is also responsible for any redemption fees or similar fees that the fund or its sponsor may impose on the client. A client should review the prospectus or other applicable offering documents for each investment fund in which the client invests for further information.

Clients who have accounts managed by Baird Equity Asset Management may also have other accounts with Baird that are not managed by Baird Equity Asset Management. Those accounts may be subject to fees, commissions or other expenses that are entirely separate from the payment of fees and expenses for the services provided by Baird Equity Asset Management.

Mutual Funds

As compensation for their services, Baird Equity Asset Management and CCM receive fees from each mutual fund they advise, which fees are disclosed in each fund's prospectus and statement of additional information. Other fees that are payable as an investor in a mutual fund are described in the fund's prospectus and statement of additional information.

Private Funds

As compensation for CCM's services in managing the Chautauqua Private Funds, Baird charges a monthly fee in arrears that is calculated based on a pro-rata share of the Chautauqua Private Fund's net asset value held by each investor as of the close of business on the prior month's valuation date, reduced by any redemptions on such date and increased by any capital contributions on the open date immediately succeeding such prior month's valuation date (i.e., on the open date for the current month). The first business day of each month will be the Fund's "open date" and the close of business on the immediately prior business day will be the Fund's "valuation date". Redemptions and new subscriptions will occur once a month. Each investor's annual fee will be disclosed in each investor's subscription agreement and CCM may alter, reduce or waive entirely the management fee to any investor at its sole discretion. However, the standard fee schedule is as follows:

Management Fee Schedule

Chautauqua International Growth Equity QP Fund, LP
Chautauqua Global Growth Equity QP Fund, LP

Value of Assets	Annual Fee Rate
On the first $100,000,000	0.70%
On the remaining assets	0.50%

Chautauqua New World Growth Equity Series

Value of Assets	Annual Fee Rate
All assets	1.00%

The management fees are negotiable and some investors pay management fees that are different from the standard fee rates and an investor in the Chautauqua International Growth Equity QP Fund, LP pays management fees that include or consist of a performance fee. The management fees will accrue as expenses of the Chautauqua Private Funds and will be taken into account when determining each investor's account's net asset value. Accounts under $25,000,000 may pay more than the standard fee. In addition to the management fees charged by Baird to the Chautauqua Private Funds, the Chautauqua Private Funds will also pay or reimburse Baird, as general partner or manager, for Chautauqua Private Fund expenses incurred in connection with the business of the Funds. The Chautauqua Private Funds' expenses may include, but are not limited to, insurance costs, legal, administration and accounting fees, custodial fees, brokerage commissions and securities transaction costs, the expenses of printing and mailing reports to investors, transfer and distribution agent charges, expenses of any security holders' meetings, interest and taxes, advisory fees paid with respect to investments in any non-affiliated money market mutual fund, any and all costs incurred in connection with computing the value of the assets, any and all costs and expenses incurred in connection with the dissolution, winding up, or termination of the Funds and any other extraordinary expenses incurred by the Chautauqua Private Funds in their course of business. Until each of the Chautauqua Global Growth Equity QP Fund, LP and the Chautauqua International Growth Equity QP Fund, LP has a total of at least $25,000,000 in assets, and at all times for the New World Growth Equity Series, a series of the Chautauqua Series Fund, LLC, CCM will bear routine legal, tax, administrative, accounting, insurance, and all other costs of the Fund to the extent these costs exceed 1/12th of .25% of the Fund's net asset value as of each monthly valuation date.

An investor may, on any valuation date redeem all or a portion of its interests with thirty (30) days written notice to CCM. Investors in the Chautauqua Private Funds will be subject to restrictions on transferability and resale of their interest in the Chautauqua Private Funds. Additionally, there may be specific limitations on the redemptions and withdrawals. Limited partners should refer to the Confidential Offering Memorandum and Chautauqua Private Fund Agreement for details regarding redemptions, withdrawals, transfers, and re-sales.

Other Compensation Received by Baird Equity Asset Management and Baird

Baird Equity Asset Management. Baird Equity Asset Management and its associates generally do not receive compensation based upon the sale of securities or other investment products, and the compensation Baird pays to Baird Equity Asset Management's associates generally remains the same regardless of the type of investment product recommended to clients or purchased for client accounts.

Baird. Baird is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in such capacity, Baird provides brokerage and related services to clients, including the purchase and sale of individual stocks, bonds, mutual funds, private investment funds, and other securities, and sales of life insurance policies and annuities. Baird receives compensation based upon the sale of such securities and other investment products, including asset-based sales charges and service fees on the sale of mutual funds.

The compensation received by certain Baird Equity Asset Management sales professionals and Baird described above presents a conflict of interest because it gives Baird and those Baird Equity Asset Management sales professionals an incentive to recommend investment products based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, Baird Equity Asset Management and Baird are fiduciaries and are required to act solely in the best interest of clients. Baird Equity Asset Management and Baird address this conflict through disclosure in this Brochure and by adopting internal policies and procedures that are designed to ensure that investments made for client accounts are appropriate for the client (based upon the information provided by the client). For more specific information about Baird's compensation and other benefit arrangements and how Baird addresses the potential conflicts of interest, please see the sections "Other Financial Industry Activities and Affiliations" and "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" below.

Baird Equity Asset Management will purchase for client accounts, or will recommend the purchase of, various investment products, including "no load" mutual funds or mutual funds with waived sales loads. A client has the option to purchase investment products through other brokers or agents that are not affiliated with Baird.

Performance-Based Fees and Side-By-Side Management

Baird Equity Asset Management and Baird advise client accounts that are subject to performance-based fee arrangements. Performance-based fee arrangements involve the payment of fees based upon the capital gains or capital appreciation of a client's account. Any such fee arrangements are made in compliance with applicable provisions of Rule 205-3 under the Advisers Act. A client's agreement to a performance-based fee arrangement may create an incentive for Baird Equity Asset Management to recommend or invest a client's account in riskier or more speculative products than would be the case in the absence of a performance-based fee arrangement. Performance-based fee arrangements also present a potential conflict of interest for Baird Equity Asset Management and Baird with respect to client accounts they also manage that are not subject to performance-based fee arrangements because such arrangements give Baird Equity Asset Management and Baird an incentive to favor client accounts subject to performance-based fees over client accounts that are not subject to performance-based fees. Performance-based fee arrangements could also create an incentive for Baird to over-value certain assets held by clients.

In addition to complying with its fiduciary duties by disclosing this conflict of interest to clients through this Brochure, Baird Equity Asset Management generally addresses potential conflicts of interest posed by performance-based fee arrangements by capping the amount of performance-based fees that may be earned with respect to a client's account. By capping performance-based fees, Baird Equity Asset Management attempts to reduce the incentive to invest a client's account in riskier or more speculative products. Baird Equity Asset Management and Baird attempt to minimize potential conflicts of interest posed by performance-based fee arrangements through internal trade allocation procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment over time. Baird has also adopted policies and procedures reasonably designed to support fair valuations of securities in client accounts.

Types of Clients

Baird Equity Asset Management offers its services to all types of current or prospective clients, including, but not limited to: individuals; banks or thrift institutions; pension and profit sharing plans; trusts; estates; charitable organizations; corporations or other business entities; government entities, endowments, private funds, and registered investment companies. Applicable requirements for opening or maintaining an account with Baird Equity Asset Management, such as minimum account size, are discussed in the section entitled "Fees and Compensation—Advisory Fee" above.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Baird Equity Asset Management Growth Strategies

Mid Cap Growth Portfolio. The Mid Cap Growth Portfolio primarily invests in medium-sized, high-quality growth companies holding leadership positions within their industries that Baird Equity Asset Management's portfolio managers believe are capable of producing above average growth in a variety of market environments. The Portfolio will emphasize companies with a market capitalization within the range of companies in the Russell Midcap® Growth Index at the time of investment. As of February 28, 2025, the market capitalization of companies in the Russell MidCap® Growth Index ranged from $991.9 million to $198.6 billion. In an attempt to minimize risk, the Portfolio is generally diversified among companies in a broad range of industries and economic sectors.

Small/Mid Cap Growth Portfolio. The Small/Mid Cap Growth Portfolio primarily invests in small- and medium-sized, high-quality growth companies holding leadership positions within their industries that Baird Equity Asset Management's portfolio managers believe are capable of producing above average growth in a variety of market environments. The Portfolio will emphasize companies with a market capitalization within the range of companies in the Russell 2500® Growth Index at the time of investment. As of February 28, 2025, the market capitalization of companies in the Russell 2500® Growth Index ranged from $1.2 million to $32.8 billion. In an attempt to minimize risk, the Portfolio is generally diversified among companies in a broad range of industries and economic sectors.

Cash or Similar Investments; Temporary Strategies. Under normal market conditions, up to 10% of a client's portfolio may be invested in cash or similar short-term, investment grade debt obligations such as U.S. government obligations, repurchase agreements, commercial paper or certificates of deposit. In addition, Baird Equity Asset Management may invest all of a client's assets in cash or short-term, investment grade debt obligations as a temporary defensive position during adverse market, economic or political conditions and in other limited circumstances.

Specialized Asset Management Portfolio Strategies

SAM Large Cap Core Portfolios

SAM Dividend Growth Portfolio. The Dividend Growth Portfolio will emphasize large-capitalization, high-quality growth companies holding leadership positions within their industries that the portfolio managers believe are capable of producing consistent dividend growth and performance in a variety of market environments. The Portfolio will emphasize companies with a market capitalization over $5 billion. The Portfolio will strive to achieve a dividend yield equal or greater than the S&P 500. The Portfolio will not invest in MLPs, preferred stocks, options or convertible securities. In an attempt to minimize risk, the Portfolio is diversified in a broad range of industries and economic sectors. The limit for any one sector is the greater of 30% of the Portfolio or double the weighting of the applicable sector in the S&P 500 Index. The Portfolio may not have full exposure to sectors where satisfactory growth opportunities are not available. Investments in American Depository Receipts (ADRs) will generally be limited to no more than 15% of equity assets.

Large Cap Core Growth Portfolio. The Large Cap Core Growth Portfolio emphasizes large cap, high-quality growth companies holding leadership positions within their industries that Baird Equity Asset Management's portfolio managers believe are capable of producing consistent performance in a variety of market environments. The Portfolio will emphasize companies with a market capitalization over $5 billion. However, a portion of the equities may be allocated to small- and medium-sized company stocks when, in Baird Equity Asset Management's opinion, it is appropriate. In an attempt to minimize risk, the Portfolio is generally diversified among companies in a broad range of industries and economic sectors, with sector limits for any one sector at the greater of 30% of the Portfolio or double the weighting of the applicable sector in the S&P 500® Index. The Portfolio may not have full exposure to sectors where satisfactory growth opportunities are not available.

Large Cap Balanced Portfolio. The equity portion of the Large Cap Balanced Portfolio includes the same types of securities utilized in the Large Cap Core Growth Portfolio or SAM Dividend Growth Portfolio. In the absence of specific client guidelines, the equity investments generally range from 45% to 75% of total Portfolio value over a full market cycle. The fixed income portion of the Portfolio consists of high-quality securities, which may include a mix of U.S. Treasury, U.S. government agency, corporate bonds or municipal bonds selected to provide a consistent source of income and reduced principal risk. Individual fixed income securities must be rated investment grade or better at the time of purchase by a nationally recognized statistical rating organization, although clients may indirectly hold below investment grade or unrated fixed income securities through their mutual fund and ETF holdings. In order to achieve adequate diversification, mutual funds managed or selected by Baird that satisfy the foregoing guidelines may be used. ETFs may also be utilized.

SAM Strategic and SAM Custom Portfolios

The SAM Strategic and Custom Portfolio Strategies are model asset allocation portfolios that have different investment objectives. Each SAM Strategic or Custom Portfolio provides for specific levels of investment across different asset classes, such as:

- equity securities issued by U.S. large cap, mid cap and small cap companies (which may include value and growth companies);
- short-term, intermediate-term and long-term fixed income securities issued by U.S. companies and obligations issued by U.S. or state governments or their agencies (which may include high-yield corporate bonds, asset-backed securities, and municipal securities);
- equity and fixed income securities issued by foreign companies and governments (which may include companies and governments in emerging markets);
- non-traditional assets or specialty investments ("Specialty Investments"), which may include:
    - real estate (which may include U.S. and foreign real estate investment trusts ("REITs"));
    - investment products that pursue non-traditional, complex or alternative investment strategies ("Alternative Strategies") or that involve special risks not apparent in more traditional investments ("Alternative Investment Products"); and
    - commodities, commodity-linked instruments, currencies and currency-linked instruments; and
- cash and cash equivalents.

The amount allocated to each asset class and type of investment varies by Portfolio. However, some Portfolios may have no allocation to one or more asset classes or types of investments described above.

Baird Equity Asset Management may invest the account in individual securities to implement the asset allocation. Baird Equity Asset Management may also use mutual funds and ETFs in order to achieve diversification across different asset classes. Baird Equity Asset Management believes mutual funds and ETFs provide broad diversification, which contributes to Portfolio risk control.

Depending on the SAM Portfolio, the SAM Strategic or Custom Portfolio may invest in mutual funds and ETFs that have various investment objectives and strategies, including but not limited to, the following: large cap, mid cap and small cap strategies (which may include value, growth or core strategies), short-term, intermediate-term and long-term fixed income strategies (which may include high-yield corporate or municipal bond strategies); international and global equity and fixed income strategies, real estate strategies, commodities strategies, currency strategies, and Alternative Strategies. For additional information regarding the characteristics of the mutual funds and ETFs used in a SAM Strategic or Custom Portfolio, clients should contact Baird Equity Asset Management or review the applicable prospectus.

The SAM Strategic or Custom Portfolio Strategies generally accommodate both taxable and tax-exempt accounts of clients.

Baird Equity Asset Management may use mutual funds and ETFs affiliated with Baird, including mutual funds in the Baird Funds family. This presents a conflict of interest. For more information, see "Other Financial Industry Affiliations and Activities" below.

<u>SAM Strategic Portfolios</u>. The SAM Strategic Portfolios are described below.

SAM All Growth Portfolio. The SAM All Growth Portfolio seeks to provide aggressive growth of capital. Under normal market conditions, this Portfolio seeks a target allocation of 98% equity securities, foreign equity securities and Specialty Investments and 2% cash. Under normal market conditions, this Portfolio generally invests nearly all of its assets in equity securities and foreign equity securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio may also invest in other asset classes described above, including Specialty Investments and cash.

SAM Capital Growth Portfolio (80/20). The SAM Capital Growth Portfolio seeks to provide growth of capital. Under normal market conditions, this Portfolio seeks a target allocation of 80% equity securities, foreign equity securities and Specialty Investments and 20% fixed income securities, foreign fixed income securities and cash. Under normal market conditions, this Portfolio primarily invests its assets in equity securities, fixed income securities and foreign securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio normally will have a significantly higher underlying asset allocation to equity securities than fixed income securities. This Portfolio may also invest in other asset classes described above, including Specialty Investments and cash.

SAM Capital Growth Portfolio (Tax-Exempt) (80/20). The SAM Capital Growth Portfolio (Tax-Exempt) has the same objective, underlying investments, target allocations and risk profile as the SAM Capital Growth Portfolio described above, except that this Portfolio primarily invests its fixed income allocation in municipal securities and mutual funds and ETFs that in turn principally invest in those securities.

SAM Moderate Growth Portfolio (70/30). The SAM Moderate Growth Portfolio seeks to provide growth of capital. Under normal market conditions, this Portfolio seeks a target allocation of 70% equity securities, foreign equity securities and Specialty Investments and 30% fixed income securities, foreign fixed income securities and cash. Under normal market conditions, this Portfolio primarily invests its assets in equity securities, fixed income securities and foreign securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio normally will have a significantly higher underlying asset allocation to equity securities than fixed income securities. This Portfolio may also invest in other asset classes described above, including Specialty Investments and cash.

SAM Moderate Growth Portfolio (Tax-Exempt) (70/30). The SAM Moderate Growth Portfolio (Tax-Exempt) has the same objective, underlying investments, target allocations and risk profile as the SAM Moderate Growth Portfolio described above, except that this Portfolio primarily invests its fixed income allocation in municipal securities and mutual funds and ETFs that in turn principally invest in those securities.

SAM Balanced Growth Portfolio (60/40). The SAM Balanced Growth Portfolio seeks to provide moderate growth of capital and some current income. Under normal market conditions, this Portfolio seeks a target allocation of 60% equity securities, foreign equity securities and Specialty Investments and 40% fixed income securities, foreign fixed income securities and cash. Under normal market conditions, this Portfolio primarily invests its assets in equity securities, fixed income securities and foreign securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio normally will have a higher underlying asset allocation to equity securities than fixed income securities. This Portfolio may also invest in other asset classes described above, including Specialty Investments and cash.

SAM Balanced Growth Portfolio (Tax-Exempt) (60/40). The SAM Balanced Growth Portfolio (Tax-Exempt) has the same objective, underlying investments, target allocations and risk profile as the SAM Balanced Growth Portfolio described above, except that this Portfolio primarily invests its fixed income allocation in municipal securities and mutual funds and ETFs that in turn principally invest in those securities.

SAM Strategic Income (60/40). The SAM Strategic Income Portfolio seeks to provide growth of capital and current income via interest and dividends. Under normal market conditions, this Portfolio seeks a target allocation of 60% equity securities, foreign equity securities and Specialty Investments and 40% fixed income securities, foreign fixed income securities and cash. Under normal market conditions, this Portfolio primarily invests its assets in equity securities, fixed income securities and foreign securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio normally will have a higher underlying asset allocation to equity securities than fixed income securities. This Portfolio may also invest in other asset classes, including Specialty Investments and cash. The SAM Strategic Income Portfolio will invest a significant portion of its assets in the SAM Dividend Growth Portfolio described above.

SAM Strategic Income (Tax Exempt)(60/40). The SAM Strategic Income Portfolio (Tax-Exempt) has the same objective, underlying investments, target allocations and risk profile as the SAM Strategic Income Portfolio described above, except that this Portfolio primarily invests its fixed income allocation in municipal securities and mutual funds and ETFs that in turn principally invest in those securities.

SAM Conservative Growth Portfolio (50/50). The SAM Conservative Growth Portfolio seeks to provide modest growth of capital and some current income. Under normal market conditions, this Portfolio seeks a target allocation of 50% equity securities, foreign equity securities and Specialty Investments and 50% fixed income securities, foreign fixed income securities and cash. Under normal market conditions, this Portfolio primarily invests its assets in equity securities, fixed income securities and foreign securities and mutual funds and ETFs that in turn principally invest in those securities. This Portfolio normally will have a similar asset allocation to equity securities as fixed income securities. This Portfolio may also invest in other asset classes described above, including Specialty Investments and cash.

SAM Conservative Growth Portfolio (Tax-Exempt) (50/50). The SAM Conservative Growth Portfolio (Tax-Exempt) has the same objective, underlying investments, target allocations and risk profile as the SAM Conservative Growth Portfolio described above, except that this Portfolio primarily invests its fixed income allocation in municipal securities and mutual funds and ETFs that in turn principally invest in those securities.

<u>SAM Custom Portfolio</u>*.* A SAM Custom Portfolio provides a client with a customized level of investment across one or more of the asset classes described above. The custom model asset allocation strategy is determined by the client with the assistance of Baird Equity Asset Management.

The descriptions of the SAM Strategic Portfolios are current as of the date of this Brochure. However, Baird Equity Asset Management may change the objective, investments, or target allocations for any Portfolio at any time. Baird Equity Asset Management may also offer other model portfolios from time to time. A client should note that the client's actual asset allocation will vary over time from the target asset allocation due to many factors, including market appreciation or depreciation of the assets in the client's portfolio, deposits and withdrawals made by the client, and investment restrictions, if any, imposed by the client.

Some SAM Strategies include target asset allocation percentages for equity and/or fixed income investments in the names or descriptions of the strategies (e.g., 80-20, 60-40, 40-60, 20-80, etc.). A client should note that those percentages are intended to be asset allocation targets only. There is no guarantee that accounts following asset allocation strategies will be invested strictly in accordance with target asset allocations. It is likely that the actual investments in accounts following those strategies will vary, sometimes significantly, from the target asset allocations and may include other asset classes due to market conditions and Baird Equity Asset Management's assessment of how to best invest a client's accounts.

CCM Strategies

<u>International Growth Equity Portfolio</u>. Under normal market conditions, the International Growth Equity Portfolio primarily invests its assets

in equity securities of companies located in different regions around the world. Equity securities may include common or ordinary shares, depositary receipts representing an ownership interest in ordinary shares, preferred stocks. The International Growth Equity strategy typically excludes U.S. headquartered companies. The Portfolio invests primarily in developed markets but may invest in emerging and less developed markets. The Portfolio seeks to own securities that CCM expects to exhibit higher than average growth. The Portfolio uses both a top down and a bottom up approach to determine which securities to purchase. The companies in which the Portfolio invests tend to have medium to large market capitalizations, with higher average profits growth rates, better profitability and less debt than their benchmarks, but often trade at a premium valuation to the broad market. As of December 31, 2024, the median market capitalization of companies held in the International Growth Equity Portfolio was approximately $48.0 billion. The International Growth Equity Portfolio generally invests in a limited number of securities, typically ranging between 25-35 companies, but seeks to be diversified in terms of currencies, regions and economic sectors. Under normal market conditions, CCM expects that annual turnover in the Portfolio will generally be below 40%. The benchmark for the International Growth Equity strategy is currently the MSCI ACWI ex-US Index®.

Global Growth Equity Portfolio. Under normal market conditions, the Global Growth Equity Portfolio primarily invests its assets in equity securities of companies located in different regions around the world. Equity securities may include common or ordinary shares, depositary receipts representing an ownership interest in ordinary shares, preferred stocks. The Global Growth Equity strategy may include U.S. headquartered companies. The Portfolio invests primarily in developed markets but may invest in emerging and less developed markets. The Portfolio seeks to own securities that CCM expects to exhibit higher than average growth. The Portfolio uses both a top down and a bottom up approach to determine which securities to purchase. The companies in which the Portfolio invests tend to have medium to large market capitalizations, with higher average profits growth rates, better profitability and less debt than their benchmarks, but often trade at a premium valuation to the broad market. As of December 31, 2024, the median market capitalization of companies held in the Global Growth Equity Portfolio was approximately $64.6 billion. The Global Growth Equity Portfolio generally invests in a limited number of securities, typically ranging between 35-45 companies, but seeks to be diversified in terms of currencies, regions and economic sectors. Under normal market conditions, CCM expects that annual turnover in the Portfolio will generally be below 40%. The benchmark for the Global Growth Equity strategy is currently the MSCI ACWI Index®.

Cash or Similar Investments; Temporary Strategies. Under normal market conditions, up to 10% of a client's portfolio may be invested in cash or similar short-term, investment grade debt obligations such as U.S. government obligations, repurchase agreements, commercial paper or certificates of deposit. In addition, CCM may invest all of a client's assets in cash or short-term, investment grade debt obligations as a temporary defensive position during adverse market, economic or political conditions and in other limited circumstances.

The International Growth Equity Portfolio and the Global Growth Equity Portfolio alone are not intended to satisfy a client's entire portfolio diversification needs. Those Portfolios involve investments in a limited number of securities and are subject to concentration risks. See the Section titled "Principal Risks-Concentration Risks" below for more information.

Other Baird Equity Asset Management Strategies

Baird Equity Asset Management also manages client assets in accordance with other investment strategies specifically designed for a client in light of a client's particular needs.

Other Manager Strategies

Clients that are considering engaging an Other Manager are urged to review the Other Manager's Form ADV Part 2A Brochure ("Other Manager Brochure") for information about the strategies the Other Manager offers. Other Manager Brochures may be obtained by contacting Baird Equity Asset Management at the phone number listed on the cover of this Brochure.

Benchmarks

A Portfolio may target the annual rate of return of a specific benchmark index or indices that Baird Equity Asset Management determines relevant. The benchmark may also be a blended benchmark that combines the returns for two or more indices. The securities selected by Baird Equity Asset Management generally will not mirror the assets in their respective benchmark indices. There can be no assurance that any particular portfolio strategy will be successful in achieving the client's investment goals and objectives.

Methods of Analysis

Baird Equity Asset Management both develops its own research and valuation systems and uses such services provided by others. Information provided by others includes company-issued literature (e.g., annual reports, prospectuses, press releases and other information) and analyses by many outside investment firms. Government and Federal Reserve Bank publications, financial and other newspapers, journals and corporate ratings services (e.g., Moody's, Standard and Poor's) as well as electronic data information sources (e.g., Bloomberg, Morningstar, Dow Jones, Reuters, FactSet, MarketSurge and William O'Neil) may provide data for security analysis and general economic information. Baird Equity Asset Management may also utilize research reports created by other departments of Baird. Baird Equity Asset Management may also employ the use of computers and third party application software to more readily display information and to assist with the evaluation and analysis. Although Baird Equity Asset Management uses information and tools that Baird Equity Asset Management deems reliable, Baird Equity Asset Management does not independently verify or guarantee the accuracy of the information or tools used.

Baird Equity Asset Management provides portfolio advice and management for investors desiring long-term investments and does not service speculators seeking to optimize results through short-term trading. Consequently, Baird Equity Asset Management focuses on the investment rather than speculative value of equity and debt securities. Nevertheless, changing investment viewpoints, security prices or other factors might lead at times to short holding periods for selected securities. Certain tax-exempt institutional portfolios which target investment returns in relationship to specified benchmarks will, because of the specialized nature of their objectives, frequently employ investment strategies that produce a higher turnover of investment holdings.

Baird Equity Asset Management will refrain from providing services to clients who have an investment objective that does not match an investment style or philosophy of Baird Equity Asset Management, set unrealistic expectations considering current market and economic conditions, prescribe unreasonable investment restrictions, or utilize benchmarks that are inappropriate for their stated objectives and goals. Baird Equity Asset Management's investment philosophy and processes are further described below.

Baird Equity Asset Management Growth and SAM Strategies

Equity Investments

For the purpose of selecting individual equity investments for the Baird Equity Asset Management Growth and SAM Strategies, Baird Equity Asset Management relies principally on fundamental analysis to evaluate the relative strength of companies and to isolate a universe of desirable securities. The investment philosophy of Baird Equity Asset Management is based on the belief that the value of a business over the long-term is primarily determined by the earnings growth and profitability of that business. Baird Equity Asset Management's approach in applying this philosophy is to focus on the long-term, to invest in quality, growth companies, and to control investment risk. Baird Equity Asset Management's philosophy is applied consistently across all growth equity products.

Baird Equity Asset Management seeks to construct each Baird Equity Asset Management Growth Strategy Portfolio so that is comprised of companies which reflect PRIME growth factors. These factors are analyzed as part of Baird Equity Asset Management's investment process and are represented in the following ways:

- Durable **P**rofitability. Companies with attractive margins and favorable margin trends can drive superior earnings growth.
- Sustainable **R**evenue Growth. Solid barriers to entry, favorable pricing, and demonstrated

product/service track record can aid top-line prospects.

- Favorable **I**ndustry dynamics.

- **M**anagement strength and integrity is a critical element of a high quality company. Growth, profitability, and shareholder returns provide insight into management effectiveness. Baird Equity Asset Management seeks companies with management who position their company's balance sheet to be a source of strength.

- Understanding market **E**xpectations of a company is important in assessing risk/return opportunities.

Baird Equity Asset Management believes an analysis of these PRIME factors yields insights to the competitive strength of a business model. Baird Equity Asset Management applies the following strategies when purchasing securities for a Portfolio:

- Intentionally avoiding short-term trading strategies and rapid shifts in industry positions.

- Setting sector limits at the greater of 30% of the Portfolio's style or double the weighting of the Portfolio's benchmark index in any one sector, as defined by such index.

- Typically holding the securities of fewer than 70 companies with exposure to at least 20 industries.

- Seeking securities whose growth prospects, in Baird Equity Asset Management's opinion, are not reflected in their current stock prices.

- Limiting the size of any one new position. No security will represent more than 5% of the Portfolio total assets at the time the security is purchased for the model Portfolio unless the security represents more than 5% of the total assets of the Portfolio's benchmark index, in which event the security may represent more than 5% of the Portfolio if Baird Equity Asset Management determines to invest above such level. This limitation does not apply to the purchase of a security for a client's account if the security's weighting in the Portfolio strategy selected for the account already exceeds 5%.

- Leveraging key tools, such as Baird Equity Asset Management's proprietary tier-board, which provides a visual representation of portfolio positions and enables discussion on relative weights of our underlying positions.

As it relates to the Baird Equity Asset Management Growth Strategies, Baird Equity Asset Management bases the valuation of a security (i.e., the determination of whether a security is "cheap" or "expensive" in terms of its historical profitability, long-range prospects and other factors) on fundamental analysis and economic forecasts. Issues and industry groupings that have historically demonstrated sensitivity to business cycles may require valuation adjustments. Baird Equity Asset Management may sell a security due to achievement of valuation targets, significant change in the initial investment premise, or fundamental deterioration.

As it relates to the Baird Equity Asset Management Growth Strategies, Baird Equity Asset Management may use technical analysis (which includes insider transaction data and graphic representations of price, volume and other characteristics for a security) to assist in determining the timing of purchases or sales of securities after an analysis of fundamental or cyclical factors relevant to the security. Baird Equity Asset Management considers the expanding role of government worthy of continuing review from both a macro- and micro-economic standpoint, and at times, its analysis of domestic or international factors related to political and regulatory influences on economic processes is an important factor in investment decisions.

Fixed Income Investments

For the purpose of selecting individual fixed income investments for the Baird Equity Asset Management Growth and SAM Strategies, Baird Equity Asset Management focuses on what it considers to be high-quality securities, which may include a mix of U.S. Treasury, U.S. government agency, corporate bonds or municipal bonds. Individual fixed income securities must generally be rated investment grade or better at the time of purchase by a nationally recognized statistical rating organization, although clients may indirectly hold below investment grade or unrated fixed income securities through their mutual fund and ETF holdings.

Mutual Fund and ETF Investments

For the purpose of selecting mutual funds and ETFs for the Baird Equity Asset Management Growth and SAM Strategies, Baird Equity Asset Management generally starts with Baird's Recommended Mutual Fund List, which is designed to include mutual funds and ETFs across numerous asset classes. When selecting funds for inclusion on the List, Baird generally seeks mutual funds and ETFs that have investment managers with tenure of at least five (5) years and have underlying investments that adhere to the fund's market capitalization policy and are consistent with the manager's stated investment process and philosophy. Baird generally looks for funds that are among the top-performing funds in a style category in terms of risk-adjusted returns or that are managed by individuals or firms that have demonstrated success in other, related asset classes; that have performance histories showing sufficient ability to achieve returns in excess of their respective style index; and that have investment processes, infrastructure, personnel and other resources satisfactory to Baird. Baird's Asset Manager Research Department is primarily responsible for assisting with selecting and evaluating mutual funds included on the List. Baird's Investment Committee is ultimately responsible for selecting funds included on the List. The Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Aggregate Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund, and Baird Mid Cap Growth Fund, mutual funds affiliated with Baird, have been selected by Baird for inclusion in Baird's Recommended Mutual Fund List. This presents a conflict of interest. However, the criteria used by Baird in deciding to select affiliated mutual funds for Baird's Recommended Mutual Fund List are the same as those used for unaffiliated mutual funds.

Baird Equity Asset Management then performs an additional level of review and selects mutual funds and ETFs that meet its criteria. Generally, Baird Equity Asset Management seeks funds and ETFs: that have demonstrated investment consistency; that provide upside capture; that have relatively good long-term performance; that have a strong organization and investment team and significant manager tenure; and that have relatively lower management fees and turnover ratio. When selecting ETFs, Baird Equity Asset Management prefers ETFs that have relatively lower expense ratios and prices per share.

CCM Strategies

CCM constructs and manages quality growth international (non U.S.) and global (worldwide) portfolios with the primary objective of long term capital appreciation. Investments are generally made in the securities of companies that possess long-term appreciation potential adjusted for risk. CCM seeks companies that it believes are likely to benefit from current macro-economic and global trends. CCM's investment process involves a simultaneous assessment of both top-down and bottom-up factors. The objective of CCM's top down analysis is to identify trends in economic and business developments and to understand the economic and currency impacts in the countries where the companies are doing business. With respect to its bottom-up research, CCM evaluates both qualitative factors as well as quantitative screens to aid in the selection of companies for further analysis. Before making an investment, CCM will consider the reasonableness of the company's valuation. Environmental, social and governance ("ESG") issues are incorporated into CCM's investment process. CCM believes that ESG factors can affect investment returns to various degrees and seeks to understand pertinent ESG topics that are relevant to individual companies that are being considered for investment in the portfolios. CCM seeks to identify and analyze the material ESG issues that may impact a business's key profit drivers and therefore the equity valuation, as well as the business's ability to manage those ESG risks. Examples include, but are not limited to, corporate governance structure, climate change, supply chain integrity, labor practices and human resource management. CCM will typically sell or reduce a position to mitigate specific risk, to take advantage of better opportunities, to avoid country risks, when operational performance does not meet expectations or when valuations are unreasonable.

Other Manager Strategies

Clients that are considering engaging an Other Manager are urged to review the Other Manager's Brochure for information about its methods of analysis and how the Other Manager selects investments. Other Manager Brochures may be obtained by contacting Baird Equity Asset Management at the phone number listed on the cover of this Brochure.

Portfolio Investments

Baird Equity Asset Management Growth Strategies

Baird Equity Asset Management may invest client accounts in, and provides advice on, the following types of securities: equity securities (exchange-listed, over-the-counter, ADRs, and foreign-issued), warrants, options, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mortgage- and asset-backed securities, collateralized mortgage obligations and United States government and United States Federal Agency securities. In some instances, clients may be invested in non-investment grade bonds (sometimes referred to as "high yield" or "junk" bonds). In addition, Baird Equity Asset Management may invest client assets in securities of investment companies, such as money market funds, mutual funds, ETFs, other registered investment companies, and other investment pools that invest in securities or track securities-related indices.

Baird Equity Asset Management may also invest a client's account in REITs, commodities and other non-traditional assets. Baird Equity Asset Management does not normally use its discretionary authority to purchase interests in limited partnerships. However, in certain circumstances, Baird Equity Asset Management may invest a client's account in hedge funds or other private funds. Short sales and margin transactions are not generally used. However, a client may specifically request Baird Equity Asset Management to consider using those strategies. Baird Equity Asset Management may include investments in options or futures contracts as a normal part of its portfolio advice and management services, but will only offer such services in limited instances. The use of these strategies and products involves special risks, and a client should not engage in these strategies unless the client understands these risks. See "Principal Risks" below for more information.

SAM Strategies

The types of investments used by Baird Equity Asset Management for the SAM Portfolios is described under the heading "Investment Strategies—Specialized Asset Management ("SAM") Portfolio Strategies" above.

CCM Strategies

CCM invests primarily in common stocks but may also invest in other equity securities (including preferred stocks and their equivalent). In addition, when CCM invests in foreign issuers, it may use foreign ordinary shares, ADRs, Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") and other similar investment instruments. In certain instances, CCM may implement its strategies using ADRs instead of using securities that are traded in foreign markets.

CCM could use derivative instruments, including forward foreign currency contracts, options, futures, ETFs and certain other derivative instruments. Such instruments would principally be used for hedging and risk management purposes, including hedging the international stock investments from the risk of a strong U.S. dollar. Such instruments may also be used to serve as a substitute for underlying securities or currency positions to enable market participation or provide liquidity.

Other Manager Strategies

Other Managers generally invest client accounts in, and provides advice on, equity securities (exchange-listed, over-the-counter, ADRs, and foreign-issued). In addition, Other Managers may invest client assets in securities of investment companies, such as money market funds, mutual funds, ETFs, other registered investment companies, and other investment pools that invest in securities or track securities-related indices. Other Managers may also invest client accounts in other types of investments, such as warrants, options, debt securities, commercial paper, and certificates of deposit, in certain circumstances. Clients are urged to review the Other Manager's Brochure for more information.

Additional Important Information

Alternative Strategies involve special risks not apparent in more traditional investments like stocks and bonds. Some Alternative Strategies invest in non-traditional assets, such as real estate, commodities (which may include metals, mining, energy and agriculture products), and currencies. Some Alternative Strategies engage in the use of margin or leverage or selling securities short ("short sales"). Some Alternative Strategies invest in derivative instruments such as options, convertible securities, futures, swaps, or forward contracts. Alternative Investment Products generally engage in one or more Alternative Strategies. Additional information about Alternative Strategies and Alternative Investment Products is provided below

Non-Traditional Assets

Non-traditional assets, like real estate, commodities, and currencies, may be used for diversification purposes. They may also be used to try to reduce market and inflation risk. The performance of non-traditional assets may not correspond to the performance of the stock markets generally, and investments in non-traditional assets will generally impact an account's returns differently than more traditional investments like stocks or bonds.

Leverage

Leverage generally attempts to obtain investment exposure in excess of available assets through the use of borrowings, short selling and other derivative instruments. While leverage can potentially enhance returns, it can also exacerbate losses if changes in the markets, or the values of the investments subject to the leverage, are adverse to the strategy being pursued. The use of leverage may also increase an account's volatility.

Short Sales

Certain mutual funds and ETFs in a client's account may engage in short selling. When selling securities short, a firm borrows securities from a broker-dealer and sells them at a particular price on the belief it will be able to buy the securities at a lower price in the future, make a profit and close out the loan. Short selling thus runs the risk of loss if the price of the securities sold short does not decline below the price at which they were originally sold. This risk of loss is theoretically unlimited, as there is no cap on the amount that the price of a security may appreciate.

Options and Other Derivative Instruments

Derivative Instruments

Certain mutual funds and ETFs in a client's account may use derivative instruments. Derivatives instruments, such as options, convertible securities, futures, swaps, and forward contracts are financial contracts that derive value based upon the value of an underlying asset, such as a security, commodity, currency, or index. Derivative instruments may be used as a substitute for taking a position in the underlying asset. Derivative instruments may also be used to try to hedge or reduce exposure to other risks. They may also be used to make speculative investments on the movement of the value of an underlying asset. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investing in derivatives also generally involves leverage. Derivatives are also generally less liquid, and subject to greater volatility compared to stocks and bonds.

Alternative Investment Products

Alternative Investment Products typically invest primarily in non-traditional assets or engage in one or more Alternative Strategies. Alternative Investment Products include, but are not limited to: REITs and mutual funds and ETFs that engage in Alternative Strategies.

In addition, a client should be aware that more traditional investments, such as mutual funds, and ETFs may also pursue Alternative Strategies, thereby making them Alternative Investment Products. A client should carefully review the prospectus or other offering document for each investment and understand the strategy being pursued before deciding to invest.

Additional Important Information

The use of Alternative Strategies or Alternative Investment Products is not appropriate for some clients because they involve special risks. A client should not engage in those strategies or invest in those products unless the client is prepared to experience significant losses in the client's portfolio. This is especially true for short selling, which can result in unlimited losses as there is no limit to the amount borrowed securities can rise in value. See "Principal Risks" below for more information. Before using those types of strategies or products, a client is strongly urged to discuss them with Baird Equity Asset Management.

The use of Alternative Strategies or Alternative Investment Products has a unique impact upon the calculation of a client's asset-based Advisory Fee. See "Fees and Compensation—Separate Accounts—Advisory Fees" above for more information.

Principal Risks

Risk is inherent in any investment in securities and Baird Equity Asset Management does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A Baird Equity Asset Management client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and the investments in the client's portfolio, and each risk may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities. Clients pursuing an Other Manager Strategy are also urged to review the Other Manager's Brochure for more specific information about the risks that may apply to them.

Market Risks. A client's portfolio may change in value due to overall market fluctuations. General economic conditions, political developments, international events and other factors may cause the overall market to decline, which in turn may reduce the value of the client's portfolio regardless of the relative strength of the securities held in the portfolio. Securities prices often vary for reasons unrelated to matters directly affecting the issuers of the securities.

Management Risks. Baird Equity Asset Management's judgments about the attractiveness, value and potential appreciation of particular companies' stocks may prove to be incorrect. Such errors could result in a negative return and a loss to clients.

Investment Objective and Asset Allocation Risks. A client's investment objective and asset allocation strategies involve the risk that certain asset classes selected for the client's Account may not perform as well as other asset classes during varying periods. In addition, clients who pursue more aggressive investment objectives and asset allocation strategies, while hoping to achieve high returns, may face greater risk of loss than clients with more conservative objectives and strategies. In developing investment objectives and asset allocation strategies, clients should carefully consider their financial situation and needs, investment goals, investment time horizon and risk tolerance.

Stock Market Risks. Equity security prices vary and may fall, thus reducing the value of a portfolio's investments. Certain stocks selected for a portfolio may decline in value more than the overall stock market.

Growth-Style Investing Risks. Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because each portfolio focuses on growth-style stocks, a portfolio's performance may at times be better or worse than the performance of investments that focus on other types of stocks or that have a broader investment style. Growth stocks are often characterized by high price-to-earnings ratios, which may be more volatile than stocks with lower price to-earnings ratios.

Sector Risks. A manager's investment processes may not limit exposure in any individual economic sector. At times, a client's account may be weighted towards one or more economic sectors. When weighted towards one or more economic sectors, the account is subject to the risk that adverse events, changes or developments within a particular sector or major companies in that sector may result in a meaningful decline in the value of the account.

Equity Securities Risks. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets in general, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Common Stock Risks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. Holders of common stocks are generally subject to greater risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors.

Capitalization Size Risks. Certain portfolios invest primarily in large cap stocks, which perform differently from, and at times worse than, stocks of medium and smaller cap companies. Other portfolios invest primarily in small and mid cap stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of small- and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of small- and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, small- and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure. Small- and mid-size companies may also be in the early stages of development and may not yet be profitable.

Foreign Issuer and Investment Risks. Securities of foreign issuers, ADRs, GDRs and EDRs and investments in foreign markets generally are subject to certain inherent risks, such as political or economic instability of the country of issue, the difficulty of predicting international trade patterns and the possibility of imposition of exchange controls. Such securities may also be subject to greater fluctuations in price than securities of domestic corporations. Investors in foreign markets may face delayed settlements, currency controls and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may enhance, erode, reverse gains or widen losses from investments denominated in foreign currencies. For instance, foreign governments may limit or prevent investors from transferring their capital out of a country. This may affect the value of a client's investment in the country that adopts such currency controls. Exchange rate fluctuations also may impair an issuer's ability to repay U.S. dollar denominated debt, thereby increasing the credit risk of such debt. In addition, there may be less publicly available information about a foreign company than about a domestic company. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to domestic companies. With respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments, which could affect investment in those countries.

Emerging Markets Risks. Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Concentration Risks. A client's portfolio, especially one pursuing a CCM Strategy, may consist of a limited number of securities or may be concentrated in an issuer or group of issuers, an industry or economic sector or group of related industries or sectors, or concentrated in limited asset classes. Client accounts with concentrated positions are susceptible to greater volatility and increased risk of loss than an account that is diversified across several issuers and industries or sectors and asset classes.

Transaction Risk. For both the International Growth Equity and the Global Growth Equity Portfolios, CCM may, in certain market environments, trade securities more actively, which could increase a client's transaction costs (thereby lowering a portfolio's performance) and may increase the amount of taxes that a client pays on the investment.

ESG Considerations Risk. Consideration of ESG factors in the investment process may cause CCM to forgo opportunities to invest in certain companies or to gain exposure to certain industries or regions and, therefore, carries the risk that, under certain market conditions, a CCM portfolio may underperform portfolios that do not consider such factors. There are not universally accepted ESG factors and CCM will consider them in its discretion.

Fixed Income Security Risks. Fixed income securities are subject to certain risks, including interest rate risk, credit risk and liquidity risk. In addition, they are subject to maturity risk. Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Conversely, the shorter a bond's maturity, the lower the interest rate risk and the lower its yield. Non-rated, split-rated, below investment grade, and asset-backed securities, including mortgage-backed and collateralized mortgage obligations ("CMOs"), have additional, special risks.

Interest Rate Risk. The value of some investment products, particularly fixed income securities, is affected significantly by changes in interest rates. Generally, when interest rates rise, the product's market value declines and when interest rates decline, its market value rises. In addition, a rise in interest rates may have a negative impact on the issuer, which, in turn, could have a negative impact on the market value of the investment product.

Credit Risk. The value of some investment products, particularly fixed income securities, is affected by changes in the product's credit quality rating or the issuer's financial condition. If the credit quality rating or the issuer's financial condition declines, so may the value of the investment product. Issuers may experience unanticipated financial problems and may be unable to meet its payment obligations. Municipal obligations in particular may be adversely affected by political and economic conditions and developments (for example, legislation reducing state aid to local governments.) Bonds receiving the lowest investment grade rating or a non-investment grade rating may have speculative characteristics and, compared to higher grade debt obligations, may have a weakened capacity to make principal and interest payments due to changes in economic conditions or other adverse circumstances. Ratings agencies such as Moody's, Fitch and S&P provide ratings on bonds based on their analyses of information they deem relevant. Ratings are essentially opinions or judgments of the credit quality of an issuer and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and/or repay principal and an agency's decision to downgrade a security.

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, issuers of investments are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting issuers or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While issuers and other parties may establish business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. As a result, client accounts and investments could be negatively impacted.

Government Obligation Risks. Client assets may be invested in securities issued, sponsored or guaranteed by the U.S. government, its agencies and instrumentalities. However, no assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. For instance, securities issued by the Government National Mortgage Association ("Ginnie Mae") are supported by the full faith and credit of the United States. Securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") have historically been supported only by the discretionary authority of the U.S. government. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as those listed above, no assurance can be given that it will always do so.

Illiquid Securities and Liquidity Risks. Liquidity risk is the risk that certain investments may be difficult or impossible to sell at the time and price that a client would like to sell. Clients may have to lower the price, sell other investments or forego an investment opportunity, any of which may have a negative effect on the management or performance of client accounts. The liquidity of a particular investment depends on the strength of demand for the investment, which is generally related to the willingness of broker-dealers to make a market for the investment as well as the interest of other investors to buy the investment. During periods of economic uncertainty, significant economic and market downturns and periods in which financial services firms are unable to commit capital to make a market in, or otherwise buy, certain investments, a client may experience challenges in selling such investments at optimal prices. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of debt securities. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventories may lead to decreased liquidity and increased volatility in the fixed income markets.

Money Market Fund Risks. A money market fund is a type of mutual fund that generally invests in short-term debt instruments. Many investors use money market funds to store cash. There are three primary types of money market funds: (1) government money market funds (funds that invest nearly all assets in cash, government securities, and/or repurchase agreements collateralized by cash or government securities); (2) retail money market funds (funds that have policies and procedures reasonably designed to limit beneficial ownership to natural persons); and (3) institutional money market funds (funds that permit beneficial ownership by institutions and natural persons). The rules governing money market funds vary based on the type of money market fund. Government and retail money market funds generally try to keep their net asset value (NAV) at a stable $1.00 per share using special pricing and valuation conventions. Institutional money market funds are required to calculate their NAV in a manner such that the NAV will vary based upon the market value of assets and liabilities of the fund (also known as a "floating NAV"). An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although some money market funds seek to preserve the value of an investment at $1.00 per share, there can be no assurance that will occur, and it is possible to lose money should the fund value per share fall. In some circumstances, money market funds may be forced to cease operations when the value of a fund drops. In that event, the fund's holdings may be liquidated and distributed to the fund's shareholders. This liquidation process could take time to complete. During that time, the amounts a client has invested in the money market fund would not be available for purchases or withdrawals. In addition, retail and institutional money market funds are required to impose redemption fees (also known as liquidity fees) and suspend redemptions (also known as redemption gates) in certain circumstances. Government money market funds may also impose redemption fees and suspend redemptions in those same circumstances. More specific information about how a money market fund calculates its NAV and the circumstances under which it will impose a redemption fee or suspend redemptions is set forth in the prospectus for that money market fund.

Asset-Backed Securities Risks. Asset-backed securities are securities secured or backed by mortgage loans, student loans, automobile loans, installment sale contracts, credit card receivables or other assets and are issued by entities such as commercial banks, trusts, financial companies, finance subsidiaries of industrial companies, savings and loan associations, mortgage banks and investment banks. These securities represent interests in pools of assets in which periodic payments of interest or principal on the securities are made, thus, in effect passing through periodic payments made by the individual borrowers on the assets that underlie the securities, net of any fees paid to the issuer or guarantor of the securities. Asset-backed securities are issued in multiple classes (or tranches) and their relative payment rights may be structured in many ways. Asset-backed securities may be subject to greater risk of default during periods of economic downturn than other instruments. Asset-backed securities also can be more sensitive to interest rate risk than other types of fixed income securities. Modest movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of these securities. Asset-backed securities are subject to a number of other risks, including, but not limited to, market and valuation risks, liquidity risk, and prepayment risk.

Non-Rated, Split-Rated, and Below Investment Grade Securities (High Yield or "Junk" Bonds) Risks. Investing in securities or other investment products that are not rated, split-rated or are below investment grade (also known as high yield or "junk" bonds) involve significant, special risks. As a result, they may not be suitable for all clients. The risks associated with these investments include, but not limited to, price volatility risk, credit risk, default risk, and liquidity risk. Clients investing in securities or other investment products that are not rated, split-rated or are below investment grade should have a high tolerance for risk, including the willingness and ability to accept significant price volatility, potential lack of liquidity and potential loss of their investment.

Mutual Fund Risks. Mutual funds can have many different investment objectives and strategies, including equity, fixed income, balanced, international, and global strategies, and strategies that focus on a particular market capitalization, investment style, economic industry or sector, or geographic region. Mutual funds have risks, which may include market risk, management and securities selection risk, investment objective and asset allocation risk, stock market risk, equity securities risk, common stock risk, fixed income securities risk, interest rate risk, credit risk, capitalization risk, investment style risk, foreign issuer and investment risk, and emerging market risk. *Certain mutual funds pursue Alternative Strategies, which are subject to special risks.* The degree of these and other risks will vary depending on the type of mutual fund selected. Also, investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Exchange Traded Fund Risks. An ETF is different from a mutual fund in that an ETF does not sell its shares directly to public investors and does not redeem shares from public investors. Rather, shares of an ETF are commonly purchased or sold in the secondary market on a securities exchange, like common stocks. An ETF maintains a net asset value but, based on demand and other factors, the market price of shares of an ETF may vary from its net asset value. ETFs invest in and hold securities and other assets, such as stocks, bonds, commodities and currencies, and have stated investment objectives and principal strategies. ETFs can have many different investment objectives and strategies, including equity, fixed income, balanced, international, and global strategies, and strategies that focus on a particular market capitalization, investment style, economic industry or sector, or geographic region. Many ETFs seek to track the performance of an index or other underlying benchmark. Passively managed ETFs will not be able to replicate exactly the performance of the indices the ETFs track because the total return generated by the securities will be reduced by management fees, transaction costs and other expenses incurred by the ETF. ETFs have other risks, which may include market risk, management and securities selection risk, investment objective and asset allocation risk, stock market risk, equity securities risk, common stock risk, fixed income securities risk, interest rate risk, credit risk, capitalization risk, investment style risk, foreign issuer and investment risk, and emerging market risk. *Certain ETFs pursue Alternative Strategies, which are subject to special risks.* The degree of these and other risks will vary depending on the type of ETF selected.

Non-Traditional Assets Risks. Non-traditional assets, such as real estate, commodities, currencies and private companies, are subject to risks that are different from, and in some instances, greater than, other assets like stocks and bonds. Some non-traditional assets are less transparent and more sensitive to domestic and foreign political and economic conditions than more traditional investments. Non-traditional assets are also generally more difficult to value, less liquid, and subject to greater volatility compared to stocks and bonds.

Commodities Risks. Investments in commodities markets or a particular sector of the commodities markets, and investments in securities or other instruments denominated in or indexed or linked to commodities, are subject to certain risks. Those investments generally will subject a client portfolio to greater volatility than investments in traditional securities. The commodities markets are impacted by a variety of factors, including changes in overall market movements, domestic and foreign political and economic conditions, interest rates, inflation rates and investment and trading activities in commodities. Prices of commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers or groups of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. No active trading market may exist for certain commodities investments, which may impair the value of the investments.

Currency Risks. Investments in currencies, and investments in securities or other instruments denominated in or indexed or linked to currencies, are subject to certain risks. Those investments are subject to all of the risks associated with foreign investing generally. In addition, currency markets generally are not as regulated as securities markets. Also, changes in currency exchange rates could adversely impact the investment. Devaluation of a currency by a country will also have a significant negative impact on the value of any investment denominated in that currency. Currency investments may also be positively or negatively affected by a country's strategies intended to make its currency stronger or weaker relative to other currencies.

Leverage and Margin Risks. Leveraging strategies may amplify the impact of any decrease in the value of underlying securities in the client's portfolio, thereby increasing a client's risk of loss. The use of leverage may also increase a portfolio's volatility. Strategies involving margin can cause a client to lose more money than deposited in the client's margin account. A client should not engage in strategies involving leverage or margin unless the client is prepared to experience significant losses in the value of the client's portfolio.

Short Sales Risks. Short selling runs the risk of loss if the price of the securities sold short does not decline below the price at which they were originally sold. This risk of loss is theoretically unlimited, as there is no cap on the amount that the price of a security may appreciate. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result having to buy the securities sold short at an unfavorable price. A client should not engage in short sales unless the client is prepared to experience significant losses in the client's portfolio.

Derivative Instrument Risks. The values of options, convertible securities, futures, swaps, forward contracts and other derivative instruments is derived from an underlying asset, such as a security, commodity, currency, or index. Derivative instruments often have risks similar to the underlying asset, however, in certain cases, those risks are greater than the risks presented by the underlying asset. Derivative instruments may experience dramatic price changes and imperfect correlations between the price of the derivative and the underlying asset, which may increase volatility. Derivatives generally create leverage, and as a result, a small movement in the underlying asset's value can result in large change in the value of the derivative instrument. Derivatives are also subject to liquidity risk, interest rate risk, market risk, credit risk, management risk and counterparty risk. The use of these instruments is not appropriate for some clients because they involve special risks. A client should not invest in these instruments unless the client is prepared to experience volatility and significant losses in the client's portfolio.

Options Risks. In purchasing a put or call option, the purchaser faces the risk of loss of the premium paid for the option if the market price moves in a direction opposite to what the purchaser had expected. In selling or writing an option, the seller faces significantly more risk. A seller of a call option faces the risk of significant loss if the prevailing market price of the underlying security or index increases above the strike price, and a seller of a put option faces the risk of significant loss if the prevailing market price of the underlying security or index decreased below the strike price.

Hedging Risks. When a derivative instrument is used as a hedge against an opposite position, any loss on the derivative instrument should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can be an effective way to reduce the investment risk, it may not always perfectly offset one position with another. As a result, there is no assurance that hedging transactions will be effective.

Real Estate Investment Trusts Risks. A REIT is a corporation, trust or association that owns and typically operates income-producing real estate or real estate-related assets. The income-producing real estate assets owned by a REIT may include office buildings, shopping malls, multi-family housing, student housing, hotels, resorts, hospitals and health care facilities, self-storage facilities, data centers, warehouses, telecommunications facilities, and mortgages or loans. Many REITs are registered with the SEC and their common stock and preferred stock are publicly traded on a stock exchange. These are known as publicly traded REITs. Others may be registered with the SEC but are not publicly traded. These are known as private REITs (also known as non-traded or non-exchange traded REITs). Private REITs are generally subject to limited regulation and offer limited disclosure and transparency. The shareholders of a REIT are responsible for paying taxes on the dividends that they receive and on any capital gains associated with their investment in the REIT. Dividends paid by REITs generally are treated as ordinary income and are not entitled to the reduced tax rates on other types of corporate dividends. Prices of REIT securities and trading volumes may be more volatile that other investments. Many REITs focus on a particular sector of the real estate market, such as apartments, student housing, hotels and hospitality, health care, office buildings, shopping malls, warehouses, self-storage facilities and the like. Those REITs are subject to risks associated with sectors in which they are focused. Additionally, many REITs may own properties that are concentrated in a particular geographic region or regions, which subject them to the risk of deteriorating economic conditions in those areas. Investing in REITs involves other special risks, including, but not limited to, real estate portfolio risk (including development, environmental, competition, occupancy and maintenance risk), liquidity risk, leverage risk, distribution risk, capital markets access risk, growth risk, counterparty risk, conflicts of interest risk, dependence upon key personnel risk, and regulatory risk. Other risks may include: market risk, management and securities selection risk, investment objective and asset allocation risk, stock market risk, equity securities risk, interest rate risk, credit risk, foreign issuer and investment risk, and emerging market risk. *REITs involve significant, special risks and may not be suitable for some clients. Clients investing in REITs should have a high tolerance for risk, including the willingness and ability to accept significant price volatility and volatility of regular distribution amounts, potential lack of liquidity and potential loss of their investment.*

Recent Events. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors.

The transition to a new administration following the recent U.S. Presidential election may introduce meaningful market uncertainty as new policies, executive orders, or legislation are proposed or enacted.

Geopolitical risks appear elevated with the war between Ukraine and Russia now passing its third anniversary, tensions remaining high in the Middle East, and relations between the U.S. and China and other countries are strained.

Domestically, inflation remains an area of focus since getting to the U.S. Federal Reserve Board's 2% target may prove to be more challenging than the market expects. In addition, the level of political discord remains high.

The uncertain course of these various factors may have a significant negative impact on the global economy, may result in an elevated risk environment with increased volatility in asset prices, which could have an adverse effect on the value of a client's portfolio.

Disciplinary Information

In September 2023, Baird entered into an Offer of Settlement with the SEC (the "Settlement"), in which it admitted that it violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder for failing to maintain records of certain business-related communications made by Baird associates when they used their personal devices ("off-channel communications") and for failing to supervise its associates' business-related communications. The Settlement was related to an SEC risk-based initiative, whereby the SEC investigated a large number of financial services firms to determine whether those firms were properly retaining business-related text and instant messages and other off-channel communications sent and received on employees' personal devices. Following the commencement of the SEC's initiative, Baird cooperated with the SEC and conducted voluntary interviews of a sampling of Baird supervisors to gather and review messages found on their personal devices. While Baird had policies and procedures in place prohibiting such off-channel communications, it was discovered that certain Baird supervisors communicated off-channel using non-Baird approved methods on their personal devices about Baird's broker-dealer and investment adviser businesses, and the findings were reported to the SEC. Baird took steps prior to and after the SEC's review, including implementing a new communication tool designed for Baird associates' personal devices, conducting training, and periodically requiring requisite associates to provide an attestation relating to their business-related communications. As part of the Settlement, Baird was censured and ordered to cease and desist from future violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder and to pay a civil monetary penalty of $15 million. In addition, Baird agreed to certain undertakings, including retaining an independent compliance consultant to conduct a review of Baird's policies and procedures, training, surveillance program, technology solutions and similar matters related to off-channel communications.

The following information pertains to Baird's Private Wealth Management ("PWM") business.

In April 2016, Baird, without admitting or denying the findings, consented to the sanctions and findings of FINRA that it violated NASD Conduct Rule 3010, FINRA Rule 3110, and FINRA Rule 2010, by failing to establish and maintain a supervisory system and procedures reasonably designed to ensure that customers who purchased mutual fund shares received the benefit of applicable sales charge waivers. In May 2015, Baird began a review to determine whether Baird had provided available sales charge waivers to eligible customers. Based on this review, in May 2015, Baird self-reported to FINRA that various eligible customers had not received available sales charge waivers. Baird was found to have disadvantaged certain retirement plan and charitable organization customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge. The findings also stated that these customers were instead sold Class A shares with a front-end sales charge or Class B or C shares with higher ongoing fees and the potential application of a contingent deferred sales charge. Baird was censured and required to pay restitution to affected customers estimated to be approximately $2.1 million including interest.

In July 2016, Baird, without admitting or denying the findings, consented to the sanctions and to the entry of findings of FINRA that the firm and a firm supervisor within its Private Wealth Management business did not reasonably supervise a former Financial Advisor who misused a customer's funds. The findings stated that the supervisor did not reasonably follow-up on red flags associated with a trade correction request submitted by the Financial Advisor that should have alerted him to the Financial Advisor's misuse of a customer's funds. The supervisor also did not follow certain of Baird's written supervisory procedures ("WSPs") relating to trade corrections. After the supervisor realized that the Financial Advisor misused the customer's funds, Baird reimbursed the customer for the loss. The findings also included that Baird did not establish and maintain a supervisory system, including WSPs, for correcting trade errors that was reasonably designed to ensure compliance with applicable securities laws, regulations and rules. Baird was censured and fined $200,000.

In September 2016, the SEC announced that Baird, without admitting or denying the findings, consented to the sanctions and findings of the SEC that it violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder by failing to adopt and implement adequate policies and procedures to track and disclose trading away practices by certain of the subadvisors participating in Baird's wrap fee programs offered through its Private Wealth Management Department. Through these programs, Baird's advisory clients pay an annual fee in exchange for receiving access to select subadvisors and trading strategies, advice from Baird's financial advisors, and trade execution services through Baird at no additional cost. However, if a subadvisor chooses not to direct the execution of particular equity trades through Baird in order to fulfill its best execution obligation and the executing broker charges a commission or fee, Baird's advisory clients often are charged additional commissions or fees for those transactions, which is often embedded in the price paid or received for the security. This practice is referred to as "trading away" and these types of trades are frequently called "trade aways." Baird was found to have failed to adopt or implement policies and procedures designed to provide specific information to Baird's clients and financial advisors about the costs of trading away. Baird agreed to provide additional disclosure to clients and review and, as necessary, update its policies and procedures. Baird also was ordered to cease and desist committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder and pay a civil money penalty in the amount of $250,000.

In March 2019, Baird, without admitting or denying the findings, consented to an order of the SEC, which found that it violated Sections 206(2) and 207 of the Advisers Act for making inadequate disclosures to advisory clients about mutual fund share classes. The order was part of a voluntary self-reporting program initiated by the SEC called the "Share Class Selection Disclosure (or SCSD) Initiative." Under the program, investment advisory firms were offered the opportunity to voluntarily self-report violations of the federal securities laws relating to mutual fund share class selection and related disclosure issues and agree to settlement terms imposed by the SEC, including returning money to affected investment advisory clients. The central issue identified by the SEC was that, in many cases, investment advisers bought for or recommended to their investment advisory clients mutual fund share classes that had distribution or service fees (commonly known as 12b-1 fees) paid out of fund assets to the advisers when lower-cost share classes were available to those advisory clients, and the investment advisers did not adequately disclose their receipt of 12b-1 fees and/or the conflict of interest associated with those 12b-1 paying share classes. Baird and many other firms self-reported under the program and entered into substantially identical orders. By self-reporting and consenting to the order, Baird agreed to a censure and to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Advisers Act. Baird also agreed to establish a distribution fund and to deposit into that fund the improperly disclosed 12b-1 fees received by Baird plus prejudgment interest, which will be paid to affected advisory clients. More information about the order is contained in Baird's Form ADV, which is available on the SEC's Investment Advisory Public Disclosure website at https://www.adviserinfo.sec.gov/IAPD/Default.aspx or in the SEC's press release about the SCSD Initiative at https://www.sec.gov/news/press-release/2019-28. The order pertains to Baird's Private Wealth Management ("PWM") investment advisory business and PWM's Cash Sweep Program. Baird Equity Asset Management's business was not impacted by the order, except for certain high net worth clients with accounts custodied at Baird and enrolled in a Baird PWM advisory program or its Cash Sweep Program.

Additional information about Baird's disciplinary history is available on the SEC's website at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Related Parties

Baird is registered with the SEC as a broker-dealer under the Exchange Act and as an investment adviser under the Advisers Act. Baird is also affiliated with or related to certain broker-dealers, investment advisors, other financial services firms and investment products that are identified below. Certain Baird associates and certain management persons of Baird may invest in those investment products.

From time to time, Baird Equity Asset Management and Baird may recommend that clients retain the services of financial services firms or invest in investment products that are affiliated with or related to Baird. Such a recommendation of affiliated or related financial services firms or investment products creates a potential conflict of interest because Baird Equity Asset Management, Baird and related parties may receive higher aggregate compensation if clients retain those firms or invest in those investment products instead of retaining unrelated firms or investing in unrelated investment products. Baird Equity Asset Management and Baird address this potential conflict through disclosure in this Brochure. Further, when acting as fiduciaries, Baird Equity Asset Management and Baird are required to select or recommend investment products only when they determine it to be in the client's best interest to do so. The criteria used by them in deciding to select or recommend affiliated or related investment products are generally the same as those used for unrelated investment products.

Baird's Broker-Dealer Activities

Baird is engaged in a broad range of broker-dealer activities, including: individual and institutional brokerage transactions; origination of, and participation in, underwritings of corporate and municipal securities; market making and trading activities in corporate securities and municipal and governmental bonds; distribution of mutual fund shares; option transactions; and research services.

Certain Baird and Baird Equity Asset Management associates and certain management persons of Baird and Baird Equity Asset Management are registered, or have an application pending to register, as registered representatives and associated persons of Baird to the extent necessary or appropriate to perform their job responsibilities.

Baird's Other Investment Management Activities

Baird and its Financial Advisors may, from time to time refer clients to Baird Equity Asset Management or CCM, or to Baird Advisors, another investment management department of Baird. Baird Financial Advisors are eligible for referral compensation to be paid by Baird that is based upon, among other factors, the compensation received by Baird.

Certain Affiliated and Related Parties

Affiliated Broker-Dealers

Baird is affiliated, and may be deemed to be under common control, with Strategas Securities, LLC ("Strategas Securities"), which is registered with the SEC as a broker-dealer and investment adviser, by virtue of their common indirect ownership by BFG.

Affiliated and Related Investment Advisors

Baird is affiliated, and may be deemed to be under common control, with Riverfront Investment Group, LLC ("Riverfront") by virtue of their common indirect ownership by BFG. Additional information about Riverfront is available in Riverfront's Form ADV Part 2A Brochure. From time to time, Baird Equity Asset Management may use or recommend Riverfront investment products and services. *Due to its affiliation with Riverfront, Baird has a financial incentive to favor Riverfront investment products and services.*

Baird is related to Greenhouse and Greenhouse Fund GP LLC ("Greenhouse GP") by virtue of BFG's indirect minority ownership of Greenhouse and BFG's representation on the board of managers of Greenhouse GP. From time to time, Baird Equity Asset Management may use or recommend Greenhouse or Greenhouse GP investment products and services. Baird incentivizes certain Baird Equity Asset Management sales professionals to recommend to clients advisory products and services offered by Greenhouse. *Due to the incentive compensation arrangements relating to Greenhouse and Baird's relation to Greenhouse and Greenhouse GP, certain Baird Equity Asset Management sales professionals and Baird have a financial incentive to favor Greenhouse and Greenhouse GP investment products and services.*

Baird is affiliated, and may be deemed to be under common control, with Strategas Asset Management, LLC ("Strategas"), by virtue of their common indirect ownership by BFG.

Baird is affiliated, and may be deemed to be under common control, with Gamma Investing, LLC ("Gamma") by virtue of BFG's and Riverfront's indirect minority ownership of Gamma and BFG's and Riverfront's representation on the board of directors of Gamma.

Affiliated and Related Mutual Funds, ETFs and Investment Companies

Baird is the investment adviser and principal underwriter for the Baird Funds. Baird Advisors provides investment management, administrative, and other services to certain Baird Funds investing primarily in fixed income securities (the "Baird Bond Funds"). Baird Equity Asset Management provides investment management and other services to certain Baird Funds investing primarily in equity securities (the "Baird Equity Funds"), and Greenhouse is the investment subadvisor to one of those Funds, the Baird Equity Opportunity Fund. CCM provides investment management and other services to certain Baird Funds pursuing global or international investment strategies (the "Chautauqua Funds"). As compensation for its services, Baird receives fees from each Baird Fund, which fees are disclosed in each Fund's prospectus and statement of additional information available on Baird's website at bairdassetmanagement.com/baird-funds. Baird incentivizes certain Baird Equity Asset Management sales professionals to recommend to clients certain Baird Equity Funds over other Baird Equity Asset Management products and services. *Due to such incentive compensation arrangements, certain Baird Equity Asset Management sales professionals have a financial incentive to favor Baird Equity Funds.*

Baird Advisors serves as investment sub-adviser to two mutual fund series of the Bridge Builder Trust and Baird receives compensation for those services. Additional information about that mutual fund, including information relating to the fees paid by that fund for investment management services, is available in the fund's prospectus and statement of additional information.

CCM serves as investment sub-adviser to a mutual fund series of the Pace® Select Advisors Trust and Baird receives compensation for those services. Additional information about those mutual funds, including information relating to the fees paid by those funds for investment management services, is available in the funds' prospectus and statement of additional information.

Baird acts as a portfolio consultant or selects securities for the following UITs: the DIT Global Portfolio Series, the Dividend Income Trust Series, the Automated Quantitative Analysis (AQA®) Portfolio Series, and the AQA® Large-Cap Portfolio Series. Additional information about those investment products is available in the applicable prospectus and other fund documents.

Riverfront acts as investment sub-adviser for certain mutual fund series of the Financial Investors Trust and certain ETFs that are part of the ALPS ETF Trust and First Trust Exchange-Traded Fund III. Additional information about those mutual funds and ETFs, including information relating to the compensation paid to Riverfront by those funds for investment management services, is available in each fund's prospectus and statement of additional information. From time to time, Baird Equity Asset Management may use or recommend Riverfront mutual funds and ETFs. *Due to its affiliation with Riverfront, Baird has a financial incentive to favor funds managed by Riverfront*.

Strategas acts as investment advisor to certain ETFs that are series of the Advisors' Inner Circle Fund III and acts as investment sub-adviser for the Destinations Large Cap Equity Fund. Strategas Securities is a sponsor of Strategas Trust, a unit investment trust organized in series, which series currently consists of Strategas Trust, Series 1-1 (Strategas Policy Basket Portfolio). Additional information about those investment products is available in the applicable prospectus and statement of additional information.

Affiliated Private Funds

CCM acts as investment manager for, and Baird is the general partner or manager of, the Chautauqua International Growth Equity QP Fund, LP, the Chautauqua Global Growth Equity QP Fund, LP and the Chautauqua New World Growth Equity Series (a series of Chautauqua Series Fund, LLC) (the "Chautauqua Private Funds"). Those funds are private pooled investment vehicles that are not required to be registered with the SEC as investment companies. *Due to their affiliation with the Chautauqua Private Funds, Baird Equity Asset Management, CCM and Baird have a financial incentive to favor those funds.*

Affiliated Collective Investment Trusts

Baird Equity Asset Management, CCM and other departments of Baird serve as investment adviser to certain, different series of the Reliance Trust Institutional Retirement Trust ("Reliance Trust"), a collective investment trust ("CIT"). Additional information about each series of the Reliance Trust, including information relating to the fees paid by each series of the Reliance Trust to Baird Equity Asset Management, CCM or other departments of Baird, as the case may be, for investment management services, is available in the offering documents for the applicable series of the Reliance Trust. *Due to their management of certain series of the Reliance Trust, Baird Equity Asset Management, CCM and Baird have a financial incentive to favor those series of the Reliance Trust managed by them.*

Affiliated Private Equity Funds

Baird is also engaged in a private equity business through Baird Capital ("Baird Capital"), Baird's global private equity group. The private equity funds offered through Baird Capital and the investment adviser entities that manage them are set forth below.

Certain Baird Capital-Related Entities

Investment Advisor Private Equity Fund(s)

Baird Venture Partners Management Company III, LLC
- Baird Venture Partners III Limited Partnership
- BVP III Affiliates Fund Limited Partnership
- BVP III Special Affiliates Limited Partnership

Baird Venture Partners Management Company IV, LLC
- Baird Venture Partners IV Limited Partnership
- BVP IV Affiliates Fund Limited Partnership
- BVP IV Special Affiliates Limited Partnership

Baird Venture Partners Management Company V, LLC
- Baird Venture Partners V Limited Partnership
- BVP V Affiliates Fund Limited Partnership
- BVP V Special Affiliates Fund Limited Partnership

Baird Capital Partners Management Company V, LLC
- Baird Capital Partners V Limited Partnership
- BCP V Affiliates Fund Limited Partnership
- BCP V Special Affiliates Limited Partnership

Baird Capital Management Company, LLC
Baird Venture Partners GP VI, LLC
- Baird Venture Partners VI LP
- BVP VI Affiliates Fund LP

Certain Baird Capital-Related Entities

Investment Advisor Private Equity Fund(s)

- BVP VI Special Affiliates Fund LP

Baird Capital Management Company, LLC
Baird Capital Global Fund Management I LP
- Baird Capital Global Fund I LP
- Baird Capital Global Fund I-DE LP
- BCGF I Special Affiliates LP
- BCGF I Affiliates Fund LP

Baird Capital Management Company, LLC
Baird Capital Global Fund Management II LLC
- Baird Capital Global Fund II Limited Partnership
- BCGF II Affiliates Fund Limited Partnership
- BCGF II Special Affiliates Limited Partnership

Baird Capital Management Company, LLC
Baird Capital Global GP III LLC
- Baird Capital Global Fund III LP
- BCGF III Affiliates Fund LP
- BCGF III Special Affiliates LP

*Baird Capital Partners Europe Limited**
- Baird Capital Partners Europe II LP
- Baird Capital Partners Europe II Special Affiliates LP
- The Growth Fund

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* Baird Capital Partners Europe Limited, an English limited company, is regulated and authorized by the Financial Conduct Authority.

The Baird Principal Group is a group within Baird that has private equity funds where investors are limited to Baird employees and Baird affiliated entities. The private equity funds offered through Baird Principal Group and the investment adviser entities that manage them are set forth below.

Certain Baird Principal Group-Related Entities

Investment Advisor Private Equity Fund(s)

Baird Principal Group Management Company I, LLC
- Baird Principal Group Partners Fund I Limited Partnership

Baird Principal Group Management Company II, LLC
- Baird Principal Group Partners Fund II Limited Partnership

Baird Principal Group Management Company, LLC
- Baird Principal Group Partners Fund III, LP

Related Hedge Funds

Greenhouse acts as investment manager for, and Greenhouse GP is the general partner of, the Greenhouse Master Fund LP and the Greenhouse Onshore Fund LP. Greenhouse also acts as investment adviser for the Greenhouse Overseas Fund Ltd. Those funds are hedge funds that are not required to be registered with the SEC as investment companies. From time to time, Baird Equity Asset Management may use or recommend Greenhouse hedge funds. *Due to its relation to Greenhouse and Greenhouse GP, Baird has a financial incentive to favor those hedge funds.*

Other Affiliated Financial Services Firms

Baird is affiliated, and may be deemed to be under common control, with Baird Trust Company, a Kentucky-chartered trust company, by virtue of their common indirect ownership by BFG.

Other Financial Industry Activities

Baird has business relationships with investment managers separate and apart from Baird Equity Asset Management. Other investment management firms may select Baird, in its capacity as a broker-dealer, to execute portfolio trades for their clients, including for investment funds they advise. Investment management firms may also select Baird to provide custody, research or other services. Baird receives compensation for those services. That compensation is not paid to Baird Equity Asset Management or its associates.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Subject to the restrictions described below, Baird and its affiliates and associates may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by Baird clients. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to Baird clients, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of clients and the interests of Baird and its affiliates and associates.

To address the potential for conflicts of interest, Baird has adopted a Code of Ethics (the "Code") that applies to its associates that provide investment advisory services to clients, including Baird Equity Asset Management associates, and certain associates who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly, or indirectly, by trading in his or her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his or her trades or obtain prior authorization from Baird's Compliance Department before executing a trade. The Code also generally prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal accounts during a blackout period seven days before or after the date that a client transaction in that same security is executed. The Code provides for certain exceptions deemed appropriate by Baird management or by Baird's Compliance Department. A copy of the Code is available to clients or prospective clients upon request.

Baird has also implemented certain policies and procedures relating to Baird's and its associates' trading activities that are designed to prevent them from improperly benefiting from the trading activities of Baird's advisory clients. In addition, Baird's Compliance Department monitors the personal trading activities of all of Baird's associates providing advisory-related services to clients.

Baird's Participation or Interest in Client Transactions

Baird's Investment Banking, Public Finance and Institutional Equities Services Activities

Through its Investment Banking, Public Finance and Institutional Equities Services Departments, Baird provides investment banking, municipal advisory, securities underwriting, stock buyback and related services to various corporate, municipal, and other issuers of securities. Baird receives compensation and fees from such entities in connection with the services it provides. Baird may, therefore, have an incentive to favor the securities of issuers for which Baird provides such services over the securities of issuers for which Baird does not provide such services.

Baird Underwritten Offerings

Baird also has an incentive to recommend that clients purchase securities in offerings underwritten by Baird because the underwriting compensation that Baird will earn on those offerings tends to be higher than the compensation it would normally receive if clients were to buy them in the secondary market, and because the profitability of underwritten offerings to Baird depends upon Baird's ability to sell the securities allocated to Baird in the offering. However, Baird Equity Asset Management will only recommend such securities to a client when it believes it is in a client's best interest to do so. Also, in accordance with applicable law and Baird's policies, any securities underwritten by Baird will be sold to a client by Baird Equity Asset Management in a principal capacity only if the client consents to the transaction in writing and Baird has provided the client with all material information regarding Baird's interest in the transaction. For more information, please see "Brokerage Practices—Trade Execution Services Performed by Baird—Principal Transactions" below.

Allocations of IPOs and Other Public Offerings

Baird also has the incentive to favor some clients over other clients when allocating shares issued in public offerings, particularly those clients with larger accounts or accounts that generate high fees and compensation, as a reward for their past business or to generate future business.

Research Activities

The investment advice provided to a client may be based on the research opinions of Baird's research departments. Baird does, and seeks to do, business with companies covered by those research departments and as a result, Baird may have a conflict of interest that could affect the content of its research reports.

Other Client Relationships

Certain client accounts managed by Baird Equity Asset Management and Baird have similar investment objectives and strategies but may be subject to different fee schedules. Thus, Baird Equity Asset Management and Baird have an incentive to favor client accounts that generate a higher level of compensation.

Baird's Broker-Dealer and Related Activities

In its broker-dealer capacity, Baird provides brokerage and related services to clients, including the purchase and sale of individual stocks, bonds, mutual funds, alternative investment products and other securities. Baird receives compensation based upon the sale of such investment products. From time to time Baird Equity Asset Management may use Baird, as broker-dealer, to execute trades for clients.

Baird and its affiliates and associates may buy or sell investments that are recommended to or owned by a client for their own accounts, or they may act as broker or agent for other clients buying or selling those investments. Those transactions may include buying or selling investments in a manner that differs from, or is inconsistent with, the advice given to a client, and those transactions may occur at or about the same time that such investments are recommended to or are purchased or sold for a client's account. Baird Equity Asset Management and Baird may also engage in agency cross transactions and principal transactions with clients as further described under "Brokerage Practices—Trade Execution Services Performed by Baird" below.

As a registered broker-dealer, Baird effects transactions in securities on a national exchange and may receive and retain compensation for such services, subject to the limitations and restrictions made applicable to such transactions by Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder.

Baird may route certain securities orders to other broker-dealers or securities exchanges for execution. Baird selects execution venues based on the size of the order, trading characteristics of the security, speed of execution, likelihood of price improvement, availability of efficient automated transaction processing, guaranteed automatic execution levels, and other qualitative factors. Baird receives remuneration in the form of payment or liquidity rebates on certain options or equity securities orders routed to some venues (commonly known as "payment for order flow"). This compensation, although not material to Baird's trading business, gives Baird an incentive to route client orders for securities transactions to those venues that provide Baird the greatest levels of compensation. At a client's request, Baird will make available certain information about the routing of such client's orders routed for execution in the six months prior to the request. Such information will include the identity of the venue to which orders were routed, whether such orders were directed or non-directed and the time of the transactions, if any, that resulted from such orders. Baird also prepares a quarterly summary discussing certain orders routed away for execution, including the type and the identity of the broker-dealers or exchanges receiving such orders. This summary as well as other important information about Baird's order routing practices are available at: http://www.rwbaird.com/help/account-disclosures/routing-equity-orders.aspx.

Baird and its associates, by reason of Baird's broker-dealer, investment banking or other activities, may from time to time acquire information deemed confidential, material and non-public, about corporations or other entities and their securities. Baird and its associates are prohibited by applicable law or agreements from disclosing such information to clients or acting upon such information with respect to any client account. Baird's other activities thus present a potential conflict of interest because such activities may limit Baird Equity Asset Management's ability to advise or manage client accounts.

Other Interests

Other sections of this Brochure also describe instances when Baird Equity Asset Management or Baird may recommend to clients, and may buy and sell for client's accounts, securities in which Baird and its affiliates and associates have a material financial interest. For more information, please see "Other Financial Industry Activities and Affiliations" above and "Brokerage Practices" and "Client Referrals and Other Compensation" below.

Addressing Conflicts

The foregoing activities could create a conflict of interest with clients. Baird addresses these potential conflicts through disclosure in this Brochure and by adopting internal policies and procedures for Baird and its associates that require them to provide investment advice that is appropriate for advisory clients (based upon the information provided by such clients); that require them to seek to obtain "best execution" of advisory client transactions; and that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment over time. In addition, Baird has adopted a Code of Ethics and other internal trading policies and procedures relating to Baird's and its associates' trading activities that are designed to prevent them from improperly benefiting from the trading activities of Baird's advisory clients. See "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Code of Ethics" above.

Brokerage Practices

Baird Equity Asset Management's Trading Practices

Broker-Dealer Selection

With respect to the Baird Equity Asset Management Strategies, Baird Equity Asset Management will select the broker-dealers, which may include Baird, that will execute trade orders for a client's accounts unless the client has provided instructions to Baird Equity Asset Management to the contrary. As an investment adviser, Baird Equity Asset Management has an obligation to seek "best execution" of client trade orders. "Best execution" means that Baird Equity Asset Management must place client trade orders with those broker-dealers that Baird Equity Asset Management believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, Baird Equity Asset Management may consider the following factors: client preferences; research services (including strategy reviews, domestic and international economic analysis, technical commentary and other materials); execution capability and past execution performance; ability to minimize market price impact; commission rates; financial standing of executing firm and counterparty risk; timeliness in rendering services; availability, cost and quality of custodial services; and continuity and quality of the overall provision of services. It is important to note that Baird Equity Asset Management's best execution obligation does not require Baird Equity Asset Management to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders, so long as Baird Equity Asset

Management reasonably believes that the broker-dealer selected can be reasonably expected to provide clients with the best qualitative execution under the circumstances. From time to time Baird Equity Asset Management may use Baird, as broker-dealer, to execute trades for clients. This presents a potential conflict of interest. See "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Baird's Participation or Interest in Client Transactions" above

Soft Dollar Benefits

Baird Equity Asset Management may receive research (in addition to execution services) from broker-dealers in connection with its clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits". In accordance with applicable law and Baird's policies, Baird Equity Asset Management may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers who provide execution-only services in return for soft dollar benefits. However, Baird Equity Asset Management will seek to obtain commission rates that it considers appropriate for each client for the level and quality of service received from brokerage firms.

The research services received by Baird Equity Asset Management may be proprietary research, which is research offered by the broker or dealer executing a client transaction, or it may be third party, which is research prepared by a third party firm that is provided by the broker or dealer executing a client transaction. Nearly all of the brokerage commissions paid by Baird Equity Asset Management clients are paid to brokers and dealers who provide research services to Baird Equity Asset Management. The brokerage commissions on foreign equity security transactions are expected to generally range between 5 to 25 basis points. The brokerage commissions on other U.S. equity security transactions are expected to generally range between $0.01 and $0.04 per share.

Baird Equity Asset Management does not anticipate utilizing any formal soft dollar arrangements to obtain third party research in 2025, although it anticipates obtaining proprietary research from executing broker-dealers.

Some broker-dealers indicate the amount of commissions they expect to receive in exchange for the provision of a particular research service. Although Baird Equity Asset Management does not agree to direct a specific amount of commissions to a firm in that circumstance, it maintains an internal procedure to identify the broker-dealers that provide Baird Equity Asset Management with research services and the value of those research services, and seeks to direct sufficient commissions to ensure the continued receipt of research services it feels are valuable.

During Baird's last fiscal year ended December 31, 2024, Baird Equity Asset Management received the following soft dollar benefits in connection with effecting client transactions: economic analysis and forecasts, financial market analysis and forecasts, industry and company specific analysis, interest rate forecasts; and analysis of pending and proposed governmental legislation and regulations. The research Baird Equity Asset Management received included proprietary research (i.e., research created or developed by the broker-dealer). Research services were received primarily in the form of written reports, computer generated services, telephone contacts, and personal meetings with security analysts. Research services were also provided in the form of meetings arranged with corporate and industry spokespersons, invitations to conferences and were generated by third parties but are provided to Baird Equity Asset Management by or through broker-dealers.

During Baird's last fiscal year ended December 31, 2024, Baird Equity Asset Management used the procedures described below to direct client transactions to broker-dealers in return for the soft dollar benefits that Baird Equity Asset Management received. Baird Equity Asset Management seeks to allocate brokerage commissions to broker-dealers in a way that, in Baird Equity Asset Management's judgment, reflects the quality and consistency of service provided by broker-dealers and research service providers. At the beginning of each year, a commission budget is established. Baird Equity Asset Management investment professionals then jointly determine which broker-dealers will be eligible to execute client transactions and establish a target commission amount for each such broker-dealer based upon the total commission budget. Baird Equity Asset Management investment professionals periodically review and vote on, rank or otherwise evaluate the broker-dealers and their services throughout the year, generally at least semi-annually. When evaluating the broker-dealers, the Baird Equity Asset Management investment professionals generally take into consideration the following criteria: execution quality, trade errors, quality of research, and access to analysts and company management. Based upon that evaluation, Baird Equity Asset Management then makes adjustments to target commission amounts, if any, and adds or removes broker-dealers based upon the evaluation results. Baird Equity Asset Management's trading desk takes the commission budget and evaluations into consideration, as part of Baird Equity Asset Management's obligation to seek best execution, when selecting broker-dealers to execute portfolio transactions for Baird Equity Asset Management clients. To the extent more than one broker-dealer is considered capable of providing best execution for a particular client transaction, Baird Equity Asset Management may direct the client transaction to a broker-dealer based upon the target commission amounts then in effect.

The research information so received is in addition to, and not in lieu of, services performed by Baird Equity Asset Management and does not reduce the advisory fees payable to Baird Equity Asset Management by clients. As a practical matter, it would not be possible for Baird Equity Asset Management to generate all of the information presently provided by brokers and dealers. When Baird Equity Asset Management uses client brokerage commissions (or markups or markdowns) to obtain research, Baird Equity Asset Management receives a benefit because Baird Equity Asset Management does not have to produce or pay for the research itself. Baird Equity Asset Management, therefore, may have an incentive to select or recommend a broker-dealer based on Baird Equity Asset Management's interest in receiving soft dollar benefits, rather than on clients' interest in receiving most favorable execution. However, Baird Equity Asset Management seeks to select broker-dealers based upon the broker's or dealer's ability to provide best execution. Furthermore, Baird Equity Asset Management does not select broker-dealers to execute transactions for client accounts based upon client referrals received from broker-dealers.

Research services provided by internal and external sources are used in managing client accounts and, in the business judgment of Baird Equity Asset Management, are important to each client; although, perhaps, in differing degrees at different times. As a general matter, such research services, including soft dollar benefits, are used to service all Baird Equity Asset Management client accounts. However, each and every research service may not be used to service each and every account managed by Baird Equity Asset Management, and Baird Equity Asset Management does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Accordingly, research that Baird Equity Asset Management receives for a particular client's securities transactions may not be useful for that client or may be useful not only for that client, but for other clients as well. Similarly, clients may benefit from the research received from the transactions of other clients. Research information and its application and the interpretation of its worth are matters of professional judgment made by Baird Equity Asset Management.

Trade Aggregation, Allocation and Rotation Practices

Baird Equity Asset Management may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority (a practice also known as bunching trades or block transactions). This practice may enable Baird Equity Asset Management to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Using block transactions may also assist Baird Equity Asset Management in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

Baird Equity Asset Management generally aggregates buy and sell orders when executing trades for client accounts under its discretionary management when it has the opportunity to do so. However, Baird Equity Asset Management determines whether or not to utilize block transactions for a client in its sole discretion and Baird Equity Asset Management's decision is subject to its duty to seek best execution. Baird Equity Asset Management will aggregate a client's trade orders only when Baird Equity Asset Management deems it to be appropriate and in the best interests of the client, consistent with a client's investment objectives and risk tolerance, and permitted by regulatory requirements. In determining the amount to be allocated to an account, if any, Baird Equity Asset Management takes into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences.

All advisory clients participating in a block transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's account because such securities may be purchased and sold at different prices in a series of block transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the block transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a block transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, Baird Equity Asset Management has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment over time. If a block transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the block transaction. However, Baird Equity Asset Management may also make random allocations to client accounts in certain circumstances, such as when Baird Equity Asset Management deems a partial fill for the total block order to be low. Adjustments may also be made to avoid a nominal allocation to client accounts.

When Baird Equity Asset Management is not able to aggregate trades (including when Baird Equity Asset Management provides a model portfolio to the Program Sponsor), Baird Equity Asset Management generally uses a trade rotation process that is designed to be fair and equitable to its clients over time. However, a client should be aware that Baird Equity Asset Management's trade rotation practices may at times result in a transaction being effected for the client's portfolio that occurs near or at the end of the rotation and, in such event, client's trade orders will significantly bear the market price impact, if any, of those trades executed earlier in the rotation, and, as a result, the client may receive a less favorable net price for the applicable trade. Further, model delivery clients of CCM are notified of model changes (subject to a rotation within this group of clients) following the completion of trading for client accounts in which it has discretionary trading authority.

Because Baird Equity Asset Management is unable to buy or sell any security for a client's non-discretionary accounts without the client's authorization, Baird Equity Asset Management generally does not aggregate or bunch trades for those accounts with the same or similar trades for other client accounts. Because similar orders for the client and Baird Equity Asset Management's other clients may be placed and filled at different times, the client may buy or sell securities at prices that are different from the prices obtained by other clients who received the same or similar advice from Baird Equity Asset Management.

Wrap Fee Programs

Generally, clients participating in wrap fee programs pay the Program Sponsor a wrap fee that includes trade execution services performed by Program Sponsor as broker-dealer. Because clients may incur trading costs in addition to the wrap fee if trade orders were to be executed by another broker-dealer firm, clients generally receive a cost advantage whenever their Program Sponsor executes client transactions. For this reason, Baird Equity Asset Management anticipates that it will place some trade orders for the client's account with the applicable Program Sponsor, such as trades resulting from a contribution to, or distribution from, a client's account. However, in order to comply with its duty to seek best execution, Baird Equity Asset Management anticipates that it will frequently place client trades resulting from model changes to Baird Equity Asset Management's Growth Strategies with a broker-dealer firm other than the Program Sponsor. This practice is frequently referred to as "trading away" and these types of trades are frequently called "step out trades".

Trading away from the Program Sponsor provides Baird Equity Asset Management the ability to aggregate trade orders for wrap fee program clients with trade orders for other Baird Equity Asset Management clients. Baird Equity Asset Management trades away from the Program Sponsor when it believes that another broker-dealer will provide more favorable execution of the client's trades, taking into consideration the factors listed above.

In some instances, step out trades may be executed by the other firm without any additional commission or markup or markdown, but in other instances, the executing firm may impose a commission or a markup or markdown on the trade. If Baird Equity Asset Management places trade orders for the client's account with a firm other than the Program Sponsor, and the other firm imposes a commission or a markup or markdown on the trade, the client will incur trading costs in addition to the wrap fee the client pays to the Program Sponsor.

During the year ended December 31, 2024, all of Baird Equity Asset Management's step out trades were executed without any additional commission or markup or markdown being passed on to wrap fee program clients by the executing broker-dealer. However, there can be no assurance that a wrap fee program client will not incur increased trading costs relating to step out trades in the future.

With respect to some wrap fee programs, Baird Equity Asset Management may not be able to aggregate client trades using a trade away process. Typically this occurs in situations in which the Program Sponsor has directed Baird Equity Asset Management to place all trades with the Program Sponsor or Baird Equity Asset Management only provides a model portfolio to the Program Sponsor (and does not place trades for client accounts). In other instances, Baird Equity Asset Management may not be able to trade away using third party brokers because such brokers will not accommodate trade aways due to trade volumes or the proposed compensation to be received by the broker. In those instances, Baird Equity Asset Management generally uses a trade rotation process that is designed to be fair and equitable to all Baird Equity Asset Management clients.

A wrap fee program client should consider this information carefully and discuss it with the client's Program Sponsor when selecting a manager to manage the client's accounts.

Directed Brokerage

Baird Equity Asset Management will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account. Specific guidelines and/or limitations requested by clients vary from client to client based upon a client's particular objectives and other factors.

In some cases, a client may direct Baird Equity Asset Management to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and Baird Equity Asset Management may agree to the arrangement. This may occur when a client's portfolio is held at a broker-dealer firm and a client directs Baird Equity Asset Management to execute trades through such firm, or when a client's Retirement Account or other account is maintained on a platform operated and managed by a third party unaffiliated with Baird Equity Asset Management or Baird and trades must be executed through that platform. A client should understand that Baird Equity Asset Management considers such arrangements to be directed brokerage arrangements. A client should also understand that if the client has a directed brokerage arrangement, Baird Equity Asset Management may be unable to achieve best execution for the client's transactions. A client should note that any costs related to the directed brokerage arrangement are not included in Baird Equity Asset Management's fee and that the client will be solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. A client should also note that Baird Equity Asset Management may not be able to aggregate the client's directed brokerage trade orders with orders for other Baird Equity Asset Management clients. As a result, a client's transaction costs may be higher because the client will not benefit from any volume discounts or other reduced transaction costs that Baird Equity Asset

Management may obtain for its other clients. A client should further note that Baird Equity Asset Management may or may not include such client trade orders in its trade rotation process and that Baird Equity Asset Management may place the client's trade orders with the directed broker-dealer after Baird Equity Asset Management completes its trading for other Baird Equity Asset Management client accounts. The client's trade orders will significantly bear the market price impact, if any, of those trades executed earlier in Baird Equity Asset Management's rotation. As a result, the client may receive a less favorable net price for the trade.

If Baird Equity Asset Management aggregates a client's directed brokerage trade orders with trade orders for other Baird Equity Asset Management clients, Baird Equity Asset Management may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer. As a result, a directed brokerage arrangement may be more costly to a client, as it may result in the client paying higher commissions, markups, markdowns and greater bid/offer spreads, or receiving a less favorable net price.

If a client directs Baird Equity Asset Management to use a particular broker-dealer, and if the particular broker-dealer referred the client to Baird Equity Asset Management or if the particular broker-dealer refers other clients to Baird Equity Asset Management or Baird in the future, Baird Equity Asset Management or Baird may benefit from the client's directed brokerage arrangement. Because of these potential benefits, Baird Equity Asset Management and Baird may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that Baird Equity Asset Management and Baird receive conflict with the client's interest in having Baird Equity Asset Management or Baird recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing Baird Equity Asset Management to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

Cross Trading Involving Advisory Accounts

Baird Equity Asset Management generally does not engage in cross transactions for client accounts. However, in certain instances when one or more clients need to buy and one or more clients need to sell the same investment, Baird Equity Asset Management may engage in cross transactions to the extent Baird Equity Asset Management believes it is in all applicable clients' best interests to do so. Also, from time to time, Baird Equity Asset Management may engage in in-kind transactions involving a client's purchase or sale of investments from or to a Baird Equity Fund in exchange for shares of such Baird Equity Fund. Baird Equity Asset Management will only engage in such a transaction when Baird Equity Asset Management believes that the transaction is consistent with the client's best interest. When effecting such transactions, Baird Equity Asset Management seeks to comply with the requirements of the Baird Equity Funds' in-kind transaction procedures, or other applicable SEC guidance.

Trade Error Correction

It is Baird's policy that if there is a trade error for which Baird is responsible, Baird will take actions, based on the facts and circumstances surrounding the error, to put the client's account in the position that it would have been in as if the error had not occurred, including by adjusting or reversing the transaction, entering an offsetting transaction, reallocating the transaction to another account (subject to the review and approval of the Compliance Department), or other methods that may be deemed appropriate by Baird. Errors caused by Baird Equity Asset Management or Baird will be corrected at no cost to client's account, with the client's account not recognizing any loss from the error. Baird may net gains and losses from a single error event involving more than one transaction in a security or transactions in multiple securities. The client's account will be fully compensated for any losses incurred as a result of an error event. If the trade error results in a gain, the gain may be retained by Baird but such gain is not given to or shared with any Baird Equity Asset Management or Baird associate.

Baird Equity Asset Management and Baird offer many services and, from time to time, may have other clients in other programs trading in opposition to a client. To avoid favoring one client over another client, Baird attempts to use objective market data in the correction of any trading errors.

Other Managers' Trading Practices

With respect to the Other Manager Strategies, the Other Manager managing the client's portfolio will select the broker-dealers, which may include Baird, that will execute trade orders for a client's accounts unless the client has provided instructions to Baird Equity Asset Management and to the Other Manager to the contrary. Additional information about an Other Manager's trading practices is contained in the Other Manager's Brochure.

Trade Execution Services Performed by Baird

If Baird provides trade execution services for a client's account, Baird will generally act as agent when routing client trade orders for execution. However, Baird may cross trades between client accounts or may act as principal for its own account in certain circumstances to the extent permitted by applicable law as is more fully described below.

A client should understand that certain securities, such as securities traded over-the-counter and fixed income securities, are primarily traded in dealer markets. When Baird purchases or sells these types of securities for client accounts, it generally does so through broker-dealer firms acting as a dealer or principal. Dealers executing principal trades typically include a markup, markdown or spread in the net price at which transactions are executed. A client bears such costs in addition to Baird Equity Asset Management's fee.

Agency Cross Transactions

Baird Equity Asset Management generally does not engage in agency cross transactions for client accounts. In certain circumstances and to the extent permitted by applicable law and regulation, Baird Equity Asset Management and Baird may effect "agency cross" transactions with respect to a client's account. An "agency cross" transaction is a transaction in which Baird or its affiliates act as broker for the party or parties on both sides of the transaction. As compensation for brokerage services, Baird Equity Asset Management and Baird may receive compensation from parties on both sides of an agency cross transaction, the amount of which may vary. Therefore, Baird Equity Asset Management and Baird may have a conflicting division of loyalties and responsibilities. However, in all cases, Baird Equity Asset Management and Baird will seek to obtain the best execution for each respective advisory client and will effect agency cross transactions only in accordance with the requirements of Rule 206(3)-2 or other rules or SEC guidance under the Advisers Act. Furthermore, Baird Equity Asset Management and Baird will comply with additional regulations applicable to Retirement Accounts.

Principal Transactions

Baird Equity Asset Management generally does not engage in principal trading with clients. However, subject to the requirements of applicable law, Baird Equity Asset Management and Baird may execute transactions for a client's portfolio while acting as principal for Baird's own account. Baird acts as principal when Baird Equity Asset Management or Baird sell a security from Baird's inventory to a client, or Baird Equity Asset Management or Baird purchase a security from a client for Baird's inventory. Baird also acts as principal when it sells new issue securities to clients in offerings underwritten by Baird as further described below. Baird also acts as principal in riskless principal transactions. Riskless principal transactions refer to transactions in which Baird, after having received a client's order, executes an identical order in the marketplace to fill the client's order while acting as principal.

Baird Equity Asset Management and Baird may realize profits from principal transactions with a client based on the difference between the price Baird paid for the security and the price at which Baird sold the security, which may include a markup, markdown or spread from the prevailing market price, an underwriting fee, selling dealer concession, or other incentive to execute the transaction. Any compensation received by Baird Equity Asset Management and Baird in a principal transaction is in addition to the advisory fee paid by the client. Principal trades also allow Baird to sell securities from its account that it deems undesirable and to buy securities for its account that it deem desirable. Thus, in trading as principal with a client, Baird Equity Asset Management and Baird will have potentially conflicting division of loyalties and responsibilities regarding Baird Equity Asset Management's and Baird's own interests and the interests of the client. This profit potential may give Baird Equity Asset Management and Baird an incentive to recommend a transaction in which Baird Equity Asset Management and Baird act as principal over other transactions. Nonetheless, Baird Equity Asset Management and Baird have a fiduciary duty to act in the client's best interest and to seek best execution for advisory clients. Baird Equity Asset Management and Baird address this conflict through disclosure in this Brochure. Furthermore, Baird has adopted internal procedures that require Baird Equity Asset Management and Baird, when acting in a principal capacity, to disclose all material information regarding Baird's interest in the transaction, and obtain the client's approval of the transaction prior to settlement.

Baird Equity Asset Management and Baird may also act as principal in selling securities to a client's account during offerings underwritten by Baird as further described above. In each such instance, Baird will provide certain disclosures about the transaction and obtain the client's consent to the trade.

Review of Accounts

Portfolios Managed by Baird Equity Asset Management

If the client's portfolio is managed by Baird Equity Asset Management, Baird Equity Asset Management's portfolio management team reviews Baird Equity Asset Management's client portfolios. Baird Equity Asset Management portfolio managers monitor client portfolios to evaluate the impact of changing economic and market conditions on the client's securities and investment objectives. Major factors considered in all reviews include the market activity of individual securities and industries; the mix among cash alternatives, fixed income, and equity instruments; and the appropriateness of the portfolio's holdings in terms of long-term objectives such as income, risk and growth.

At least quarterly, Baird Equity Asset Management portfolio managers review client portfolios for allocation of client assets among cash, equity securities, and fixed income holdings and review each managed portfolio focusing on the appropriateness of the client's investments in light of each client's investment objective, risk tolerance, and income requirements. Additional reviews performed by Baird Equity Asset Management associates include drift reports for wrap program accounts, which are generally performed quarterly, and an asset allocation review that compares a client's investment policy statement to the client portfolio's investment allocation, which is performed at least annually. CCM also reviews drift reports for client portfolios pursuing a CCM Strategy, which are generally performed at least quarterly.

Baird Equity Asset Management portfolio managers generally review trading in a client's portfolio each day there is a trade in the client's portfolio. The portfolio management team typically reviews each portfolio's relative performance compared to a relevant benchmark index at least quarterly.

Reviews for variance in a portfolio's performance compared to the portfolio's composite are also performed. These reviews are generally performed monthly.

Baird Equity Asset Management generally provides written performance reports to clients on a quarterly basis. These quarterly performance reports contain the client portfolio's performance, portfolio valuation, and portfolio manager commentary regarding market and sector performance. Clients pursuing a Baird Equity Asset Management Growth or SAM Strategy may also receive a list of portfolio holdings as part of the quarterly report. Baird Equity Asset Management may provide additional information in the performance report to meet the specific reporting needs of a client as the client and Baird Equity Asset Management may agree.

Special Note for Wrap Fee Program Clients. The sponsor of the wrap fee program generally controls the frequency of client account reviews and performance reports and the content of those reports. The account reviews performed by, and the performance reports provided by, wrap fee program sponsors to clients may differ materially from the description of those services provided by Baird Equity Asset Management above. Clients participating in a wrap fee program should contact the sponsor for specific information about the account reviews to be performed and the performance reports, if any, that will be provided.

Accounts Managed by Other Managers

If a client portfolio is managed by an Other Manager, Baird Equity Asset Management and Baird generally only review drift reports and performance reports for the client's portfolio as described above. They generally do not provide performance or other reports to such clients, unless such clients are participating in a wrap program sponsored by Baird. Such clients should review the Other Manager's Form ADV Part 2A Brochure for information about the types of reviews performed, and reports provided, by the Other Manager.

Other Information

A client's portfolio performance may be compared to a benchmark market index or indices. The benchmark may be a blended benchmark that combines the returns for two or more indices. Benchmarks shown in performance reports are for informational purposes only. Baird Equity Asset Management's selection and use of benchmarks is not a promise or guarantee that the performance of a client's portfolio will meet or exceed the stated benchmark. When the client compares portfolio performance to the performance of a market index, the client should recognize that a market index merely reflects the performance of a list of unmanaged securities included in the index and the index performance does not take into account management fees, execution costs, and other expenses related to the operation of a portfolio. The securities included in a client's portfolio generally do not exactly mirror the securities included in the index.

If Baird provides transaction execution services to a client, Baird will generally provide the client with a monthly brokerage account statement when activity occurs during that month. Otherwise, Baird will provide the client with a quarterly statement if there has not been any intervening monthly transaction activity.

If Baird has custody of a client's account assets, Baird will generally rely on third party pricing services to determine the value of such assets. These values are shown on client's account statements and are used in preparing a client's performance reports. However, if the client has its assets held by a custodian other than Baird and if the third party pricing service does not provide a price for assets in the client's account, Baird Equity Asset Management will rely upon the price reported by the client's third party custodian. If a client has assets held by a third party custodian, the prices shown on a client's account statements provided by the custodian could be different from the prices shown on statements and reports provided by Baird Equity Asset Management. See "Custody" below for more information.

Special Note for Wrap Fee Program Clients. The benchmarks used by Baird Equity Asset Management with respect to a client's portfolio may differ from the benchmarks used by the wrap fee Program Sponsor. As a result, the performance comparisons in Baird Equity Asset Management's performance reports may differ from reports provided to clients directly by the Sponsor.

Client Referrals and Other Compensation

Baird or Baird Equity Asset Management may provide compensation to individuals who refer clients in some instances. When applicable, the compensation paid is a percentage of the client's fee payments or the value of the client's account. The amount of compensation will vary, with the specific level determined based upon consideration of various factors including, but not limited to, the individual's role in developing the client relationship and the assets under management. Baird may pay these fees to registered representatives of Baird and its affiliates as well as to unaffiliated solicitors that have entered into a written agreement with Baird.

Baird Equity Asset Management and Baird and Baird's affiliates and associates may receive certain economic benefits in connection with providing advisory services to clients, which are described in the sections entitled "Other Financial Industry Activities and Affiliations", "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Brokerage Practices" above.

Custody

Separate Accounts

Each client is responsible for appointing the client's custodian, which will have possession of the assets of the client's account and settle transactions for the account. Clients may choose Baird or a service provider unaffiliated with Baird to serve as custodian. While Baird Equity Asset Management does not act as custodian when the client selects a third party custodian, Baird Equity Asset Management may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of client assets in certain circumstances, such as when the client has authorized Baird Equity Asset Management to deduct its advisory fees directly from a client's custody account.

A client should understand that Baird Equity Asset Management does not monitor, evaluate or review any third party custodian. The client should also understand that the client will pay a custody fee in addition to the fee paid to Baird Equity Asset Management. Further, such third party custody arrangements may limit the services made available to the client. In addition, a client should understand that: (a) each third party custodian has exclusive control over the investment options made available to client accounts on the custodian's platform; (b) Baird Equity Asset Management has no authority or ability to add to, or remove from, a custodian's platform any investment option; (c) any advice given by Baird Equity Asset Management with respect to the account is inherently limited by the options available through a custodian's platform; (d) Baird Equity Asset Management may have provided different investment advice with respect to the account had they not been limited to the investment options made available through the custodian's platform; and (e) certain investments, such as mutual fund shares, could be more or less expensive than if the investment was obtained from Baird or another firm.

A client who uses a third party custodian authorizes Baird Equity Asset Management to give instructions to the client's custodian for all actions necessary or incidental to the purchase, sale, exchange, and delivery of securities held in the client's account. Also, all clients for whom Baird is deemed to have custody will receive account statements, at least quarterly, directly from the client's selected custodian. A client should carefully review those account statements and compare them with any account statements provided by Baird Equity Asset Management or Baird. A client should note that the prices shown on a client's account statements provided by the custodian could be different from the prices shown on statements and reports provided by Baird Equity Asset Management due to a variety of factors, including the use of different valuation sources and/or accounting methods (e.g., trade or settlement date accounting) by the custodian and Baird Equity Asset Management.

Private Funds

Baird is deemed under the federal securities laws to have custody of the assets of the Chautauqua Private Funds by virtue of its role as general partner or manager of those Funds. The assets of each Chautauqua Private Fund are held by the Funds' custodian. The financial statements of the Chautauqua Private Funds are audited by an independent accounting firm. Each investor will receive audited financial statements from Baird.

Investment Discretion

Clients generally give Baird Equity Asset Management or an Other Manager the discretionary investment authority to determine independently the specific securities purchased or sold, and the amount of securities purchased or sold. By executing an investment management agreement with Baird Equity Asset Management and selecting a Baird Equity Asset Management Strategy, a client authorizes Baird Equity Asset Management to make investment decisions for the client's account, with the authority to determine the amount, type and timing with respect to buying, holding, exchanging, converting and selling securities and other assets for the client's account, subject to the client's portfolio strategy. The client's investment management agreement also grants to Baird Equity Asset Management complete and unlimited trading authorization and appoints Baird Equity Asset Management as agent and attorney-in-fact with respect to the client's accounts and all related trading and other decisions. Pursuant to such authorization, Baird Equity Asset Management may, in its sole discretion and at the client's risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments in the client's account, as well as arrange for delivery and payment in connection with the above, and act on the client's behalf in all matters necessary or incidental to the handling of the client's account without consulting the client.

If a client selects an Other Manager Strategy, the client authorizes the Other Manager to manage the assets in the client's portfolio and grants to the Other Manager the authority to determine the amount, type and timing with respect to buying, holding, exchanging, converting and selling securities and other assets for the client's portfolio, subject to the client's portfolio strategy. The client also grants to the Other Manager complete and unlimited trading authorization and appoints the Other Manager as agent and attorney-in-fact with respect to the client's portfolio and all related trading and other decisions. Pursuant to such authorization, the Other Manager may, in its sole discretion and at the client's risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments in the portfolio, as well as arrange for delivery and payment in connection with the above, and act on the client's behalf in all matters necessary or incidental to the handling of the portfolio without prior notice to the client. Baird Equity Asset Management does not have discretion over the assets in a client's portfolio that is managed by an Other Manager and cannot purchase or sell any securities or other investments in that portfolio.

A client has the ability to impose reasonable investment restrictions on the management of a portfolio, including the designation of particular securities or types of securities that should not be purchased for the client's account, but a client may not require that particular funds or securities (or types) be purchased for the client's portfolio. Reasonable investment restrictions requested by a client will apply only to those assets over which Baird Equity Asset Management or an Other Manager has discretion. Any such limitations agreed to by client and Baird Equity Asset Management are generally included in the client's investment policy statement or in a separate letter of understanding. When possible, Baird Equity Asset Management will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

In the event that a client's account is restricted from investing in certain securities, Baird Equity Asset Management or the Other Manager will select such other replacement securities, if any, as they deem appropriate. Accounts with investment restrictions may perform differently from accounts without restrictions and performance may be poorer. In addition, in the event there is a change in the classification or credit rating of a security held in the client's account, a client's investment restrictions may force Baird Equity Asset Management or the Other Manager to sell such security at an inopportune time, possibly negatively impacting account performance and causing the client's account to realize taxable gains or losses, which could be significant. A client should also be aware that, if the client's account holds any investment vehicle (such as a mutual fund or ETF), any investment restrictions the client places on the client's account may not flow through to the securities owned by that investment vehicle.

Baird Equity Asset Management and Baird's affiliates may use the discretionary authority granted to them by a client to invest the client's account in investment products affiliated with Baird or that pay fees to Baird or to any of its affiliates for investment advisory or other services they provide ("affiliated investment products"). In addition, if the client participates in cash sweep services provided by Baird, short-term cash balances in the client's account may be invested in one or more money market mutual funds and individual deposit accounts offered by Baird, its affiliates, or a third party. Baird and its affiliates may receive fees or other compensation related to such cash balance investments made by the client.

By signing an investment management agreement with Baird Equity Asset Management, a client consents to Baird Equity Asset Management and Baird's affiliates investing all or a portion of the client's account in affiliated investment products. The amount of fees received by Baird and its affiliates is generally described in the prospectus or other offering or disclosure documents for the investment product. Baird Equity Asset Management and Baird's affiliates will use their discretionary authority to invest the client's account in affiliated investment products when they determine it to be in the client's best interest to do so. Generally, the criteria used by them in deciding to invest in affiliated investment products are the same as those used in deciding to invest a client's assets in investment products unaffiliated with Baird. For more information about the criteria used by Baird Equity Asset Management, clients should review the section of the Brochure entitled "Methods of Analysis, Investment Strategies and Risk of Loss" above. For more information about the criteria used by

Baird's affiliates, clients should review the affiliate's Form ADV Part 2A Brochure. A client's consent may be revoked at any time.

Voting Client Securities

Baird Equity Asset Management and CCM

Clients pursuing Baird Equity Asset Management Strategies may elect in their contract whether to authorize and delegate the right to Baird to vote proxies with respect to the securities held in their accounts. Unless a client makes that election, the client will be responsible for voting proxies and otherwise addressing all matters submitted for consideration by security holders, and Baird Equity Asset Management and Baird are under no obligation to take any action or render any advice regarding such matters. Baird Equity Asset Management and Baird generally do not permit clients to direct particular votes once they have granted Baird discretionary voting authority. Clients wishing to vote securities may do so by terminating the discretionary voting authority granted to Baird.

Baird Equity Asset Management has adopted written policies and procedures that are reasonably designed to ensure that Baird votes client securities in the best interests of clients. Those procedures address material conflicts of interest that may arise between Baird Equity Asset Management's or Baird's interests and those of their clients. Although a description of Baird Equity Asset Management's proxy voting policies and procedures is provided below, Baird Equity Asset Management will furnish a copy of its proxy voting policies and procedures to clients upon their request. Additionally, clients may obtain information on how Baird actually voted proxies with respect to the securities held in their accounts by contacting Baird Equity Asset Management by calling (414) 765-3500.

In situations in which a client has delegated to Baird voting authority with respect to securities in the client's account, Baird will vote proxies in a manner that Baird believes is consistent with the client's best interests. Baird utilizes an independent provider of proxy voting and corporate governance services, currently Institutional Shareholder Services ("ISS"), to analyze proxy materials and votes and make independent voting recommendations. ISS provides proxy voting guidelines regarding its position on various matters presented by companies to their shareholders for consideration. Baird will typically vote shares in accordance with the recommendations made by ISS. However, ISS's guidelines are not exhaustive, do not address all potential voting issues, and do not necessarily correspond with the opinions of the Baird Equity Asset Management portfolio managers. In the event the portfolio manager for a client's account believes the ISS recommendation is not in the best interest of the client, the portfolio manager will bring the issue to Baird's Proxy Voting Sub-Committee through a proxy challenge process. The Sub-Committee will then be responsible for determining how the vote will be cast. The decision made by the Proxy Voting Sub-Committee on the proxy challenge applies to all advisory accounts managed by the portfolio manager (or team of portfolio managers), unless the client has directed Baird Equity Asset Management or Baird to utilize specific voting guidelines (e.g., Taft-Hartley guidelines). For those matters for which the independent proxy voting service does not provide a specific voting recommendation, each portfolio manager will cast the vote in a manner he or she believes is in the best interest of clients. The votes cast for a client's account may differ from those votes cast for other Baird Equity Asset Management or Baird clients based on differing views of portfolio managers.

Baird uses ISS's electronic vote management system to cast votes on behalf of clients. In connection with Baird's use of that system, ISS pre-populates how client votes should be cast based upon ISS's voting recommendations. The system allows Baird to change the pre-populated vote (to the extent permitted by Baird's proxy voting policies) up until a certain time prior to the applicable meeting (the "voting cut-off time"). Baird's proxy voting policies are designed to address situations when additional information becomes available after the votes are pre-populated in the system and before the voting cut-off time. However, there is no guarantee that all information that could affect Baird's proxy voting decision will be received or considered by Baird prior to a vote being cast.

The proxy voting policies and procedures also address instances in which Baird's interests may appear to conflict with client interests, such as when Baird Equity Asset Management, Baird or an affiliate of Baird is managing or administering (or seeking to manage or administer) a corporate retirement, pension or employee benefit plan or providing (or seeking to provide) advisory or other services to a company whose management is soliciting proxies. In such instances, there may be a concern that Baird would be inclined to vote in favor of management because of Baird's relationship or pursuit of a relationship with the company. In situations where there is a potential conflict of interest, Baird's Proxy Voting Sub-Committee will determine the nature and materiality of the conflict. If the conflict is determined to not be material, the Sub-Committee will vote the proxy in a manner the Sub-Committee believes is in the best interests of the client and without consideration of any benefit to Baird or its affiliates. If the potential conflict is determined to be material, Baird's Proxy Voting Sub-Committee will take one of the following steps to address the potential conflict: (1) cast the vote in accordance with the recommendations of ISS or other independent third party; (2) refer the proxy to the client or to a fiduciary of the client for voting purposes; (3) suggest that the client engage another party to determine how the proxy should be voted; (4) if the matter is not addressed by ISS, vote in accordance with management's recommendation; or (5) abstain from voting.

While Baird uses its best efforts to vote proxies, there are instances when voting is not practical or is not, in Baird's or the portfolio managers' view, in the best interest of clients. For example, casting a vote on a foreign security may involve additional costs or may prevent, for a period of time, sales of shares that have been voted. Also, when a client has entered into a securities lending program, Baird generally will not seek to recall the securities on loan for the purpose of voting the securities; however, Baird reserves the right to recall the shares on loan on a best efforts basis if the portfolio manager becomes aware of a proxy proposal where the proxy vote is materially important to the client's account.

In addition to the services described above, Baird has engaged ISS for vote execution and record-keeping services.

Baird Equity Asset Management will not take any action or submit any forms or other applications for or on behalf of its separately managed account clients regarding any class action lawsuits or other legal claims (including notices of claims against companies in bankruptcy) to which clients may be entitled to participate. Rather, Baird Equity Asset Management, if it receives any written materials related to the foregoing, will forward to clients or its custodian any written materials it receives related to the foregoing. At the client's specific request, Baird Equity Asset Management may provide information and assistance to the client in considering and responding to the materials. Baird Equity Asset Management does not offer legal or tax advice regarding clients' investments, and a proper assessment or evaluation of the advantages and disadvantages of participating in class action lawsuits or of bringing other legal claims (and filing notices of claims in bankruptcy) require capable legal counsel.

Other Manager Strategies

With respect to the Other Manager Strategies, a client may retain the right to vote proxies with respect to the securities held in the client's portfolio, or the client may delegate such right to the Other Manager. A client may select either option by making the appropriate election in the client's advisory agreement. For information about the Other Manager's voting policies and procedures, clients should review the Other Manager's Brochure.

Financial Information

Baird Equity Asset Management does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of Baird's most recent fiscal year. Neither Baird nor Baird Equity Asset Management is aware of any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to clients, nor has either been the subject of a bankruptcy petition at any time during the past ten years.

Special Considerations for Retirement Accounts

If a client's account is a Retirement Account, each owner, trustee, responsible plan fiduciary, or other fiduciary ("Retirement Account Fiduciary") of the client should understand that Baird Equity Asset Management or Baird may invest for the client, recommend that the client invest in, or make available for investment to plan participants, affiliated investment products, that Baird and its affiliates will receive fees or other compensation related to such investments, and that they will retain such compensation to the extent permitted by applicable law, rule or regulation, including, without limitation, Department of Labor ("DOL") Prohibited Transaction Exemption ("PTE") 77-4, DOL PTE 2020-02 or other advisory opinions issued by the DOL.

To the extent Baird Equity Asset Management, Baird or their affiliates rely upon PTE 77-4, each Retirement Account Fiduciary should understand that when Baird Equity Asset Management or Baird invests the assets of a Retirement Account in an affiliated investment product that pays investment advisory fees to Baird or any of its affiliates, Baird and its affiliates may receive such investment advisory fees in accordance with the terms of DOL PTE 77-4, and, as required thereby, Baird Equity Asset Management will waive its advisory fees on that portion of the assets invested in the affiliated investment product for such period of time so invested or Baird Equity Asset Management will offset the investment advisory fees received by Baird or any of its affiliates from the affiliated investment product against the advisory fee that Baird Equity Asset Management charges to the client. For the purpose of complying with the terms of DOL PTE 77-4, the client and each Retirement Account Fiduciary of the client acknowledge in the client's investment management agreement that: (i) the investment in affiliated investment products for the client's account is appropriate because of, among other things, the investment goals, redeemability, liquidity, and diversification of those products; (ii) subject to Baird Equity Asset Management's investment strategies, all assets of the client's account may be invested in one or more of the affiliated investment products; (iii) the client and such Retirement Account Fiduciary received prospectuses or other offering or disclosure documents for the affiliated investment products that may be used in connection with the account, each of which include a summary of all fees that may be paid by the affiliated investment products to Baird or its affiliates; and (iv) the client received information concerning the nature and extent of any differential between the rate of such affiliated investment product fees and the advisory fees payable by the client to Baird Equity Asset Management. The differential between the fees to be charged by Baird Equity Asset Management for the investment advisory services it provides to the client and, if applicable, the investment advisory and other similar fees paid by the affiliated investment product to Baird or its affiliates with respect to the services Baird or any of its affiliates provides to the affiliated investment product is the difference between Baird Equity Asset Management's fee disclosed in the client's investment management agreement and the applicable investment management, investment advisory and other similar fees detailed in the applicable prospectus or other offering or disclosure documents for the affiliated investment product.

If the client's account is a Retirement Account and if Baird Equity Asset Management is directed to implement a directed brokerage arrangement for the account, each Retirement Account Fiduciary of the client should understand: that the directed brokerage arrangement must be for the exclusive benefit of participants and beneficiaries of the Retirement Account; and the fiduciary responsibilities discussed in ERISA Technical Bulletin 86-1. Each Retirement Account Fiduciary should also understand that such Fiduciary is solely responsible for complying with all fiduciary responsibilities discussed in ERISA Technical Bulletin 86-1, including, without limitation, the duty to make an initial determination that the directed broker-dealer is capable of providing best execution for the client's brokerage transactions, the duty to monitor the services provided by the directed broker-dealer so as to assure that the client has received best execution of the client's brokerage transactions, and the duty to determine that the commissions paid by the client and any other fees or costs incurred by the client are reasonable in relation to the value of the brokerage and other services received by the client. The client and each Retirement Account Fiduciary of the client should also understand that the client and the client's Retirement Account Fiduciaries are solely responsible for engaging a directed broker-dealer, monitoring its performance and terminating a directed brokerage arrangement, and that Baird Equity Asset Management is not responsible for determining whether a directed broker-dealer is capable of providing best execution.

If the client's account is a Retirement Account, the client and each Retirement Account Fiduciary of the client should note that the client's investment management agreement authorizes Baird, in its capacity as broker-dealer, to effect or execute securities transactions for the client's account and to receive commissions for such services, subject to DOL PTE 86-128. In order to assist the client and each Retirement Account Fiduciary of the client with the determination as to whether such authorization should be made, Baird Equity Asset Management will provide the client with a copy of DOL PTE 86-128 and the form to be used to terminate such authorization, as well as the description of Baird's brokerage placement practices, which is set forth below. Baird Equity Asset Management also will provide such other reasonably available information that the client may request for such purpose.

When placing orders for securities transactions for clients as a broker-dealer pursuant to DOL PTE 86-128, Baird has an obligation to use reasonable diligence to ascertain the best market for the subject security and to buy or sell in such market so that the resultant price to the client is as favorable as possible under prevailing market conditions. Baird routes or places client orders to various market makers, exchanges and other execution venues based on their quality of execution and execution capabilities in order to obtain the best possible price and speed of execution for clients. Baird selects market makers, exchanges and other execution venues based on the size of the order, the trading characteristics of the particular security, speed of execution, likelihood of price improvement, availability of efficient automated transaction processing, guaranteed automatic execution level and other qualitative factors. Order routing decisions are not based on the availability of payment for order flow or other remuneration, although Baird receives payments for order flow or other remuneration in certain instances. Additional information about Baird's routing of equity orders is available on Baird's website at bairdwealth.com/retailinvestor. Baird does not place orders with market makers or other third parties for the purpose of compensating such firms for their efforts in marketing Baird-affiliated mutual funds. Baird may place orders for securities transactions with third party broker-dealers and other firms that provide research products and services to Baird.

Baird Equity Asset Management

Brochure Supplement
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Baird Equity Asset Management
777 East Wisconsin Avenue
Milwaukee, WI 53202
1-800-792-2473

Christopher Brennan
Micah D. Dykema
Jonathan Good
Todd Haschker
Kenneth Hemauer
H. Joseph Hodes
Brenda Hutchinson
Max S. Mann
J. Randall McLaughlin
Reik Read
Margaret Savage
Charles Severson
Michael J. Thelen Jr.
Corbin Weyer

Chautauqua Capital Management
921 Walnut Street, Suite 250
Boulder, CO 80302
1-800-792-2473

Jan-Jesse Flores
Haicheng Li
David W. Lubchenco
Nathaniel Velarde

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202
1- 800-792-2473
rwbaird.com

Member FINRA & SIPC
SEC File No. 801-7571

This brochure supplement provides information about the persons listed above that supplements the brochure of Baird Equity Asset Management, an investment management department operating within Robert W. Baird & Co. Incorporated ("Baird") and Chautauqua Capital Management ("CCM"), a division of Baird Equity Asset Management. You should have received a copy of that brochure. Please contact Baird Equity Asset Management at the number listed above if you did not receive Baird Equity Asset Management's brochure of if you have any questions about the contents of this supplement. Additional information about the persons listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Baird Equity Asset Management

Christopher Brennan

Educational Background and Business Experience

Christopher Brennan (Born in 1989)

- BA, Economics and Mandarin Chinese, Washington University in St. Louis
- MBA, Finance, University of Pennsylvania
- Vice President, and Senior Research Analyst, Robert W. Baird & Co. Incorporated, since January 2024.
- Senior Analyst, Analyst, Rudius Management, from January 2021 to January 2023.
- Senior Associate, Sanford C. Bernstein, from July 2019 to January 2021.
- Full-time student, University of Pennsylvania, from August 2017 to May 2019.
- Manager, Senior Associate, Associate, PwC Advisory Management Consulting, from August 2011 to February 2017.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Brennan's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Brennan's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Micah D. Dykema, CFA*

Educational Background and Business Experience

Micah D. Dykema (Born in 2000)

- BBA, Finance, University of Wisconsin - Milwaukee
- Vice President, Robert W. Baird & Co. Incorporated, since March 2025; Research Analyst, Robert W. Baird & Co. Incorporated, since March 2022.
- Distribution Finance Intern, Northwestern Mutual, from April 2021 to February 2022.
- Supplemental Instruction Leader, University of Wisconsin – Milwaukee, from September 2020 to December 2020.
- Full-time student, University of Wisconsin – Milwaukee, from September 2018 to May 2022.
- Maintenance and Landscaper, Enercon Industries, from May 2018 to August 2020.
- Accounting Intern, Delta Defense LLC, from May 2018 to January 2020.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Dykema's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Dykema's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Jonathan Good

Educational Background and Business Experience

Jonathan Good (Born in 1975)

- BS, Applied and Biomedical Sciences, University of Pennsylvania
- MBA, Kellogg School Management, Northwestern University
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2024; Director, Robert W. Baird & Co. Incorporated, from January 2019 to December 2023; Portfolio Manager and Senior Research Analyst, Baird Equity Asset Management, since October 2018; Senior Vice President, Robert W Baird & Co. Incorporated, from January 2015 to December 2018; Vice President, Robert W. Baird & Co. Incorporated, from November 2006 to December 2014; Senior Baird Equity Asset Management Research Analyst, Baird Equity Asset Management, since November 2006.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Good's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Good's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Todd Haschker

Educational Background and Business Experience

Todd Haschker (Born in 1971)

- BS, Economics, University of Wisconsin–Madison
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2019; Director, Robert W Baird & Co. Incorporated, from July 2014 to December 2018; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2007 to June 2014; First Vice President, Robert W. Baird & Co. Incorporated, from January 2002 to December 2006; Consultant Relations & Portfolio Specialist, Baird Equity Asset Management, since May 2006.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Haschker's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Haschker's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Kenneth Hemauer, CFA*

Educational Background and Business Experience

Kenneth Hemauer (Born in 1968)

- BBA, Finance, University of Wisconsin – Madison
- MS, Finance, University of Wisconsin – Madison

- Senior Portfolio Manager, Baird Equity Asset Management, since June 2016; Managing Director, Robert W. Baird & Co. Incorporated, since January 2013; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2005 to December 2012; First Vice President, Robert W. Baird & Co. Incorporated, from January 2002 to December 2004; Director of Research, Baird Equity Asset Management, from January 2002 to June 2016.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Hemauer's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Hemauer's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

H. Joseph Hodes, CFA*

Educational Background and Business Experience

H. Joseph Hodes (Born in 1993)

- BS, Accounting, Business Economics, Finance, Marquette University
- Senior Vice President, Robert W. Baird & Co. Incorporated, and SAM Dir of Research & Sr. Research Analyst, Baird Equity Asset Management, since January 2024; Vice President, Robert W. Baird & Co. Incorporated, from January 2021 to December 2023; Research Analyst, Baird Equity Asset Management, from January 2021 to December 2023.
- Research Analyst, Nicholas Company, Inc., from June 2017 to December 2020.
- Equity Research Associate, William Blair & Company, from August 2015 to May 2017.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Hode's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Hode's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Brenda Hutchinson, CFA*

Educational Background and Business Experience

Brenda Hutchinson (Born in 1967)

- BBA, Finance, University of Wisconsin–Milwaukee
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2019; Director, Robert W Baird & Co. Incorporated, from July 2014 to December 2018; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2013 to June 2014; First Vice President, Robert W. Baird & Co. Incorporated, from January 1999 to December 2012; Portfolio Manager, Baird Equity Asset Management, since January 2004.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Ms. Hutchinson's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that she executes for clients. Baird also periodically monitors her trading activity in client accounts, and approves presentation and advertising materials she uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Ms. Hutchinson's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Max S. Mann, CFA*, CMT, CPWA®

Educational Background and Business Experience

Max S. Mann (Born in 1986)

- BA, Economics, Northwestern University
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2019; Director, Robert W Baird & Co. Incorporated, from January 2013 to December 2018; Portfolio Manager, Baird Equity Asset Management, since January 2016; Vice President, Robert W. Baird & Co. Incorporated, from January 2010 to January 2013.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Mann's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Mann's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

J. Randall McLaughlin, CFA*

Educational Background and Business Experience

J. Randall McLaughlin (Born in 1966)

- BA, Economics, University of Colorado-Boulder
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2017; Director, Robert W Baird & Co Incorporated, from July 2014 to December 2016; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2013 to June 2014; First Vice President, Robert W. Baird & Co. Incorporated, from January 2003 to December 2012; Portfolio Manager, Baird Equity Asset Management, since January 2001.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. McLaughlin's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. McLaughlin's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Reik Read

Educational Background and Business Experience

Reik Read (Born in 1967)

- BS, Economics, University of Wisconsin–Madison
- MBA, University of Wisconsin–Madison
- Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, since December 2010; Senior Analyst–Equity Research, Robert W. Baird & Co. Incorporated, from July 2004 to December 2010.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Read's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Steve Booth, President and CEO, Robert W. Baird & Co. Incorporated, is primarily responsible for supervising Mr. Read's advisory activities on behalf of Baird. Mr. Booth's telephone number is 800-792-2473.

Margaret E. Savage, CFA*

Educational Background and Business Experience

Margaret E. Savage (Born in 1987)

- BS, Finance, Marquette University
- Managing Director, Robert W. Baird & Co. Incorporated, and Portfolio Manager, Baird Equity Asset Management, since January 2024; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2021 to December 2023; Research Analyst, Baird Equity Asset Management, from October 2018 to December 2023; Vice President, Robert W. Baird & Co. Incorporated, from January 2017 to December 2020; Portfolio Analyst, Robert W. Baird & Co. Incorporated, from December 2015 to October 2018; Analyst, Robert W. Baird & Co. Incorporated, from July 2009 to December 2015.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Ms. Savage's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that she executes for clients. Baird also periodically monitors her trading activity in client accounts, and approves presentation and advertising materials she uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Ms. Savage's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Charles Severson, CFA*

Educational Background and Business Experience

Charles Severson (Born in 1960)

- BBA, Accounting and Finance, University of Wisconsin – Madison
- MS, Finance, University of Wisconsin–Madison
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2012; Senior Vice President, Robert W. Baird & Co. Incorporated,

from January 1999 to December 2011; Senior Portfolio Manager, Baird Equity Asset Management, since January 1999.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Severson's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Severson's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Michael J. Thelen Jr., CFA*

Educational Background and Business Experience

Michael J. Thelen Jr. (Born in 1990)

- BS, Finance, Supply Chain Management, Marquette University
- Senior Vice President, Robert W. Baird & Co. Incorporated, since January 2024; Vice President, Robert W. Baird & Co. Incorporated, from January 2021 to December 2023; Portfolio Analyst, Robert W. Baird & Co. Incorporated, since September 2020; Assistant Vice President, Robert W. Baird & Co. Incorporated, from January 2018 to December 2020; Portfolio Management Specialist, Robert W. Baird & Co. Incorporated, from June 2013 to September 2020; Intern, Robert W. Baird & Co. Incorporated, from May 2012 to June 2013.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Thelen's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Thelen's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Corbin Weyer, CFA*, CPA

Educational Background and Business Experience

Corbin Weyer (Born in 1987)

- BSBA, Accounting & Finance, Marquette University
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2024; Director, Robert W. Baird & Co. Incorporated, from January 2022 to December 2023; Director of Research, Baird Equity Asset Management, since March 2021; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2019 to December 2021; Vice President, Robert W. Baird & Co. Incorporated, from January 2017 to December 2018; Research Analyst, Baird Equity Asset Management, since August 2014; Research Associate, Robert W. Baird & Co. Incorporated, from July 2013 to July 2014; Research Analyst, Robert W. Baird & Co. Incorporated, from July 2010 to June 2013.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Weyer's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Weyer's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Chautauqua Capital Management

Jan-Jesse Flores, CFA*

Educational Background and Business Experience

Jan-Jesse Flores (Born in 1984)

- BS, Engineering, Cornell University
- MBA, Stanford Graduate School of Business
- Managing Director, Robert W. Baird & Co. Incorporated, since March 2025; Portfolio Manager, Chautauqua Capital Management, a division of Baird Equity Asset Management, since May 2020; Director, Robert W. Baird & Co. Incorporated, from May 2020 to March 2025; Partner, Chautauqua Capital Management, a division of Baird Equity Asset Management, since January 2016; Senior Vice President, Robert W. Baird & Co. Incorporated, from January 2016 to April 2020.
- Partner, Chautauqua Capital Management, LLC, from September 2013 to January 2016.
- Student, Stanford Graduate School of Business, from September 2011 to June 2013.
- Analyst, Roth Capital Partners, from February 2009 to June 2011.
- Investment Analyst, Blavin and Company, from September 2008 to February 2009.
- Analyst, Lehman Brothers, from July 2006 to July 2008.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Flores' advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Flores' advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Haicheng Li, CFA*

Educational Background and Business Experience

Haicheng Li (Born in 1972)

- BA, Biochemistry and Molecular Biology, Rutgers University
- MS, Biological and Biomedical Sciences, Graduate School of Arts and Sciences, Harvard University
- MMSc, Medicine, Harvard Medical School
- MBA, Stanford Business School
- Managing Director, Robert W. Baird & Co. Incorporated, since January 2024; Portfolio Manager and Managing Partner, Chautauqua Capital Management, a division of Baird Equity Asset Management, since January 2021; Director, Robert W. Baird & Co. Incorporated, from May 2020 to December 2023; Co-Lead Portfolio Manager, Chautauqua Capital Management, a division of Baird Equity Asset Management, from May 2020 to December 2020; Partner, Chautauqua Capital Management, a division of Baird Equity Asset Management, from August 2016 to December

2020; Senior Vice President, Robert W. Baird & Co. Incorporated, from August 2016 to April 2020.

- Senior Vice President, and Senior Equity Analyst, Trust Company of the West, from October 2002 to July 2016.
- Senior Business Analyst, Capital One Financial, from July 1997 to July 2000.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Ms. Li's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that she executes for clients. Baird also periodically monitors her trading activity in client accounts, and approves presentation and advertising materials she uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Ms. Li's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

David W. Lubchenco

Educational Background and Business Experience

David W. Lubchenco (Born in 1970)

- BA, Economics, The Colorado College
- MBA, The Daniels College of Business, University of Denver
- Managing Director, Robert W. Baird & Co. Incorporated, since March 2025; Partner, Chautauqua Capital Management, a division of Baird Equity Asset Management, since April 2016; Director, Robert W. Baird & Co. Incorporated, from April 2016 to March 2025.
- Registered Representative, UMB Distribution Services, LLC, from February 2014 to April 2016.
- Executive Vice President, Marsico Capital Management, LLC, from June 2013 to April 2016.
- Partner, Chautauqua Capital Management, LLC, from August 2012 to May 2013.
- Registered Representative, UMB Distribution Services, LLC, from October 2010 to August, 2012.
- Executive Vice President, Scout Investment Advisors, from August 2010 to August 2012.
- Principal and Managing Director, Transamerica Investment Management, LLC, from December 2001 to March 2010.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Lubchenco's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Lubchenco's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

Nathaniel Velarde

Educational Background and Business Experience

Nathaniel Velarde (Born in 1970)

- BA, Economics, The University of Chicago
- MBA, Finance and Strategic Management, The University of Chicago

- MIDS, University of California–Berkeley
- Managing Director, Robert W. Baird & Co. Incorporated, since March 2025; Portfolio Manager, Chautauqua Capital Management, a division of Baird Equity Asset Management, since May 2020; Director, Robert W. Baird & Co. Incorporated, from May 2020 to March 2025; Partner, Chautauqua Capital Management, a division of Baird Equity Asset Management, since May 2019; Senior Vice President, Robert W. Baird & Co. Incorporated, from May 2019 to April 2020.
- Consultant, Eagle Alpha, from February 2018 to September 2018.
- Senior Financial Analyst, j2 Cloud Services, from August 2017 to February 2018.
- Senior Vice President, PIMCO, from April 2011 to September 2015.
- Managing Director, Nuveen Investments (NWQ Investment Management), from July 2009 to March 2011.
- Managing Director, Nuveen Investments (Tradewinds Global Investors), from October 2004 to June 2009.
- Vice President, Trust Company of the West, from August 2001 to October 2004.

Disciplinary Information

Not applicable.

Other Business Activities

Not applicable.

Additional Compensation

Not applicable.

Supervision

Baird generally supervises Mr. Velarde's advisory activities by reviewing the processes and controls in place for the discretionary investment management responsibilities that he executes for clients. Baird also periodically monitors his trading activity in client accounts, and approves presentation and advertising materials he uses as well as client communications. Reik Read, Managing Director, Robert W. Baird & Co. Incorporated, and Director of Baird Equity Asset Management, is primarily responsible for supervising Mr. Velarde's advisory activities on behalf of Baird. Mr. Read's telephone number is 800-792-2473.

* *The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations described below; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. There is no limit to the number of times a candidate can take each exam, and a candidate can take as long as needed to complete the program.*

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For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you—only for financial advisors that leave Baird. Robert W. Baird & Co. Incorporated has signed the Protocol for Broker Recruiting ("Protocol") which allows the financial advisor servicing your account to take certain limited information in the event he/she leaves Robert W. Baird & Co. Incorporated and joins another firm which has also signed the Protocol. The information your financial advisor can take is limited to your name, your address, your phone number, your email address, and the title of your account. If you choose to limit this	Yes	Yes

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Questions?	Call (toll free) 1-800-792-2473 or go to www.rwbaird.com

Who we are	
Who is providing this notice?	Robert W. Baird & Co. Incorporated and Baird Trust Company

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	    ○ tell us about your investment or retirement portfolio or
	    ○ tell us about your investment or retirement earnings
	• use Baird's websites and/or mobile applications
	• give us your contact information
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What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise. In other words, any account holder may express a privacy preference on behalf of the other joint account holders.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates are Baird Financial Group, Inc., Baird Financial Corporation, Robert W. Baird Group Limited, Robert W. Baird GmbH, Baird Funds, Inc., Strategas Securities, LLC and Strategas Asset Management, LLC.*
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Vermont: In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: In accordance with California law (to the extent applicable), we will not disclose information we collect about you with companies outside of Baird, unless the law allows. For example, we may disclose information, to service your accounts, to provide rewards or benefits you are entitled to or to provide you with targeted advertising (to the extent you have not opted out of such advertising). We will limit disclosing information among our companies to the extent required by California law. We collect personally identifiable information from online customers when those customers use Baird’s websites and/or online services (including mobile applications). This information includes, but is not limited to, customer names, e-mail and mailing addresses, phone numbers, and social security numbers. Baird also does not Share (as defined by the California Consumer Privacy Act of 2018 (“CCPA”)) personally identifiable information with third-party persons or entities in the event the customer opts-out of such Sharing, unless otherwise authorized by applicable law. Baird has implemented Global Privacy Control to honor opt-out requests of California residents that do not want their personal information ”Shared”. If Baird’s online customers wish to change the contents of the personally identifiable information previously supplied to Baird, those customers may do so by contacting their local Baird entity branch office and requesting the change. Alternatively, some websites and online services offered by Baird permit customers to change the contents of their personally identifiable information online. Baird cannot guarantee protection from web-based criminal conduct that could result in the collection of an online customer’s personally identifiable information by an outside party. Please refer to https://www.rwbaird.com/globalassets/pdfs/help/ccpa-addendum-to-privacy-notice.pdf for additional information specific to CCPA, as amended.

For EU and UK Customers only. Under certain circumstances, you have the right to i) ask for us to correct inaccurate personal information, and to have any incomplete information completed and for us to pass this on to other recipients of your personal information; ii) request erasure of your personal information and for us to pass this on to other recipients of your personal information; iii) request the restriction of processing and for us to pass this on to other recipients of your personal information; iv) obtain from us confirmation as to whether or not your personal information is being processed and where that is the case, access your personal information and details regarding the processing of that information; v) not to be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning you or similarly significantly affects you; vi) where the processing is based on your consent, object to processing and/or withdraw your consent without affecting the lawfulness of processing based on consent before its withdrawal; and vii) request us to transfer your information to another party. You may make a complaint if you believe that we have not complied with our data protection obligations. We hope that you will be able to resolve this issue with us directly by contacting us via telephone at 1-800-792-2473 or by email at privacy@rwbaird.com. However, you also have the right to complain to the Information Commissioner’s Office. We may request that you prove your identity by providing us with a copy of a valid means of identification in order for us to comply with our security obligations and to prevent unauthorized disclosure of information. We reserve the right to charge you a reasonable administrative fee for any manifestly unfounded or excessive requests concerning your access to your information, and for any additional copies of the personal information you request from us. We endeavor to respond to any requests or complaints within a month or less, although we reserve the right to extend this period for complex requests.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information or to request correction or deletion of your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Baird may change this privacy notice at any time, and any changes or updates will be effective immediately on the date of posting. For a current version, please visit www.rwbaird.com/help/privacy-notice/

Baird Equity Asset Management
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Toll Free: 800-792-2473
www.rwbaird.com

Guide to Services and Compensation

Robert W. Baird & Co. Incorporated ("Baird") and Baird Equity Asset Management, a department of Baird, propose to provide certain services to the retirement plan for which you serve as responsible plan fiduciary (the "Plan"). Baird Equity Asset Management is providing this Guide to you, as a responsible plan fiduciary of the Plan, because it contains important information about the services that Baird Equity Asset Management and Baird will provide, and the compensation that Baird Equity Asset Management and Baird will receive, that you should consider.

This Guide provides you a summary of the services that Baird Equity Asset Management and Baird provide, and the compensation that Baird Equity Asset Management and Baird receive, related to the Plan. This Guide does not contain a comprehensive list or discussion of the services that Baird Equity Asset Management and Baird provide or the compensation that Baird Equity Asset Management and Baird receive. This Guide references other documents where you may find some of this information. The other documents that apply and the location of the information in these other documents vary depending upon the type of relationship the Plan will have with Baird Equity Asset Management and the investments made available under the Plan. You should note that the documents referenced herein contain important information not identified in this document. You are, therefore, urged to review this Guide and all of the documents referenced herein carefully and in their entirety.

This Guide provides you disclosures pursuant to Rule 408b-2(c) (29 C.F.R. § 2550.408b-2(c)) under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If you have any questions about the information contained in this Guide, or if you would like an additional copy of any of the documents referenced in this Guide, please contact Baird Equity Asset Management at BairdEquityAssetManagementOperations@rwbaird.com.

Services

Baird Equity Asset Management and Baird will provide you or the Plan with the services (the "Services") that are described in the specific agreement the Plan has with the wrap fee program sponsor or Baird (the "Agreement") that is included with this Guide or has previously been provided to you. Baird Equity Asset Management and its subcontractors will generally provide you or the Plan with discretionary investment management services. Additional information about the services that Baird Equity Asset Management and Baird provide to clients generally is contained in Baird Equity Asset Management's Form ADV Part 2A Brochure (the "Brochure"), a copy of which is also included with this Guide or has previously been provided to you. The Services may be provided by Baird Equity Asset Management, Baird, and their representatives as further described in the Agreement and Brochure, and/or may be coordinated with or provided to the Plan's other service providers.

Status

When providing advisory Services under the Agreement, Baird Equity Asset Management will act as an investment adviser through Baird, which is registered under the Investment Advisers Act of 1940, as amended. When providing non-advisory Services under the Agreement, neither Baird Equity Asset Management nor Baird will be acting as an investment adviser under the Investment Advisers Act of 1940, as amended, or under any state law. When providing advisory Services under the Agreement, Baird Equity Asset Management will act as a "fiduciary" of the Plan as that term is defined by ERISA. You should refer to the Agreement for more specific information.

Compensation

Direct Compensation

Baird Equity Asset Management and Baird may receive certain compensation directly from the Plan ("direct compensation") for providing the Services. If the plan participates in a wrap fee program and the Plan has a dual contract arrangement with the wrap fee program sponsor (and the Plan has an agreement directly with Baird Equity Asset Management), Baird Equity Asset Management typically receives an ongoing advisory fee based upon the value of a retirement plan's assets, although you or the Plan may have requested an alternative fee arrangement. The Agreement describes the actual direct compensation, if any, that Baird Equity Asset Management and Baird may receive and how the amount of the compensation will be determined.

If Baird provides execution services for Plan-related accounts, Baird may receive direct compensation to the extent permitted by ERISA that is based upon each investment transaction that Baird effects for Plan-related accounts. This compensation typically consists of, but is not limited to, commissions and sales charges.

Indirect Compensation

Baird Equity Asset Management and Baird may receive certain compensation indirectly from the Plan ("indirect compensation") for providing the Services. If the plan participates in a wrap fee program and the Plan has a single contract arrangement with the wrap fee program sponsor (and the Plan does not have an agreement directly with Baird Equity Asset Management), typically, the program sponsor pays to Baird Equity Asset Management a portion of the wrap fee the Plan pays to the sponsor. You should refer to the sponsor's brochure and Agreement for more information.

To the extent permitted by ERISA, Baird Equity Asset Management, Baird, and their affiliates and/or subcontractors may receive certain other indirect compensation from persons or entities other than the Plan or Plan sponsor in connection with the Services provided or the Plan's investments, such as such as investment management fees, transfer agency fees, networking and recordkeeping fees, accounting fees, administration fees, accounting fees, and custody fees from mutual fund and other companies with which they do business, including the Baird Funds and Chautauqua Funds.

More specific information about the indirect compensation that Baird Equity Asset Management, Baird and their affiliates and/or subcontractors may reasonably expect to receive in connection with the Services is contained in the Brochure. If investment product options are being proposed for the Plan, additional information about indirect compensation is contained in the prospectus or other disclosure materials for the investment product. The prospectuses and statements of additional information for the Baird Funds and Chautauqua Funds are available at www.bairdfunds.com.

Additional important information is also available in the investment product disclosure documents referenced in the Brochure and that are located on Baird's website at https://bairdwealth.com/retailinvestor.

Compensation Paid among Related Parties

Baird Equity Asset Management may direct broker-dealers to execute transactions for Plan-related accounts. The broker-dealers may receive a commission, markup, markdown or other fees as compensation for their services.

Certain compensation described in this Guide and the documents referenced herein may be paid among Baird Equity Asset Management, Baird, and their affiliates and/or subcontractors. More specific information about the compensation that may be paid among them in connection with the Services, if any, is contained in the Brochure and other disclosure documents provided to you, if any. If investment product options have been proposed for the Plan, additional information about how compensation may be paid among them is also contained in the applicable product disclosure.

Compensation for Termination of Contract or Arrangement

The Agreement describes any termination fees that may apply to the Plan and how any prepaid amounts of the direct compensation will be calculated and refunded upon termination.

Recordkeeping Services

Baird Equity Asset Management and Baird will not provide you or the Plan with any recordkeeping services (as that term is used for participant-directed plans like most 401(k) plans). Baird Equity Asset Management and Baird also do not act as, nor have they agreed to assume the duties of, an "administrator", as that term is defined by Section 3(16) of ERISA, for the Plan. This means that Baird Equity Asset Management and Baird will not provide any administrative services for the Plan, including, without limitation the following services:

- IRS Form 5500 preparation and reporting
- Vesting determination
- Eligibility determination
- Benefit calculations
- Non-discrimination or coverage testing
- Top-heavy testing
- Contribution allocation calculations
- Contribution source accounting
- Distribution reporting (IRS 1099) (unless Baird has agreed to serve as trustee for the Plan in writing)
- Loan administration.

Investment Disclosure

Baird Equity Asset Management generally does not invest Plan assets in investment products that provide compensation to Plan service providers by imposing charges directly upon the amount invested in connection with the acquisition, sale, transfer of, or withdrawal from the investment product, such as redemption fees, exchange fees, or account fees ("transaction fees") or that are otherwise subject to other annual operating expenses ("total annual operating expenses").

Updating the Information in this Guide

From time to time, Baird Equity Asset Management and Baird may provide you updated information regarding the Services they provide and the compensation they receive in a number of ways, including, without limitation, by providing to you a new or updated Guide, Agreement, Brochure, prospectus, statement of additional information or other offering or disclosure document, or an amendment or supplement thereto. Baird Equity Asset Management and Baird may deliver any such documents to you electronically, including: (a) delivery via e-mail with an active link to the document or with the document attached in portable document format (.pdf) or other readable format; (b) delivery of removable media, such as a CD-ROM or DVD, to be read on a computer; or (c) on Baird's website at https://bairdwealth.com/retailinvestor, or another Internet site designated by Baird. Delivery of such documents may also be coordinated with the Plan's other service providers. You are urged to review such updated information carefully.