

# All Cap Value Composite

As of March 31, 2014

## Performance Information (as of 03/31/14)

	Total Returns (%)		Average Annual Total Returns (%)					
	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception (01/01/00)
BIM All Cap Value (gross**)	3.6%	3.6%	28.7%	14.2%	20.1%	6.1%	9.0%	10.2%
BIM All Cap Value (net)	3.5%	3.5%	28.4%	13.6%	19.4%	5.3%	8.2%	9.4%
Russell 3000® Value Index	2.9%	2.9%	21.7%	14.6%	21.9%	4.8%	7.6%	6.6%

	Calendar Year Total Returns (%)								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
BIM All Cap Value (gross**)	38.9%	12.4%	-1.1%	12.8%	25.1%	-43.0%	22.1%	17.2%	13.4%
Russell 3000® Value Index	32.7%	17.6%	-0.1%	16.2%	19.7%	-36.2%	-1.0%	22.3%	6.8%

\*\* Gross of fee returns are supplemental to net of fee returns. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Indices are a trademark of the Frank Russell Company. Indices are unmanaged and are not available for direct investment.

## Investment Team

	Investment Team Since	Years of Experience
Michelle Stevens, CFA Portfolio Manager	2000	21
Richard B. Roesch, CFA Analyst	2004	21
Jonathan DeMoss, CFA, CPA, CFP / Analyst	2005	18
Rob Zwiebel Senior Marketing Specialist	2004	23
Jesse Parsons Trading & Operations Analyst	2012	9

## Characteristics

	BIM All Cap Value	Russell 3000 Value
Avg. Weighted Market Cap (\$Bil)	10.1	103.9
P/E Ratio (Forward 12 mo)	17.0	14.9
Earnings Growth (5 year)	15.0	9.0
Dividend Yield	1.0	1.9
ROE	16.1	16.1
Price to Book	2.9	1.9
# of Holdings	42	2,080

## Top Ten Equity Holdings

Hanesbrands	4.3%
Thermo Fisher Scientific	3.9%
Harman International	3.9%
Mastec	3.7%
Motorcar Parts of America	3.7%
Generac Holdings	3.5%
Celgene	3.1%
Portfolio Recovery Associates	3.1%
Hilltop Holdings	3.0%
Quanta Services	3.0%

Holdings are supplemental information.

## Sector Weights

	BIM All Cap Value	Russell 3000 Value
Consumer Discretionary	17.5%	6.8%
Energy	9.6%	14.0%
Financial Services	24.6%	30.0%
Healthcare	16.5%	12.7%
Industrials	16.1%	10.6%
Information Technology	11.0%	9.1%
Telecomm	0.0%	2.3%
Utilities	2.1%	6.0%
Materials	0.0%	3.1%
Consumer Staples	2.0%	5.6%

Characteristics and sector weights are supplemental information.

# Baird Investment Management

## All Cap Value Composite

As of March 31, 2014

### BIM All Cap Value Composite

Full Disclosure Presentation as of 03/31/14

Period Ended	Total Firm Assets	Composite Assets		Annual Composite Performance Results				Standard Deviation (3-yr)	
	BIM (millions)	USD (millions)	Number of Portfolios	BIM Gross	BIM Net	Russell 3000® Value	Composite Dispersion	BIM	Russell 3000® Value
03/31/14	\$2,407	<1	5 or fewer	3.55%	3.49%	2.92%	N.A.	N.A.	N.A.
2013	\$1,447	<1	5 or fewer	38.94%	38.61%	32.69%	N.A.	12.42%	12.88%
2012	\$920	<1	5 or fewer	12.39%	11.78%	17.55%	N.A.	13.77%	15.79%
2011*	\$505	<1	5 or fewer	(1.10%)	(1.94%)	(0.10%)	N.A.	17.47%	21.01%
2010*	\$552	20	68	12.86%	11.91%	16.23%	0.78%	24.71%	23.47%
2009*	\$539	19	75	25.13%	24.09%	19.76%	0.43%	24.32%	21.32%
2008*	\$462	1	5 or fewer	(43.06%)	(43.57%)	(36.25%)	N.A.	21.37%	15.51%
2007* ^	\$833	13	42	22.13%	21.12%	(1.01%)	N.A.	10.23%	8.28%
2006*	\$1,203	2	5 or fewer	17.20%	16.22%	22.34%	N.A.	8.96%	7.01%
2005*	\$5,321	<1	5 or fewer	13.44%	12.49%	6.85%	N.A.	10.04%	9.70%
2004*	\$5,190	<1	5 or fewer	19.56%	18.56%	16.94%	N.A.	12.97%	14.77%
2003*	\$4,410	<1	5 or fewer	24.28%	23.25%	31.13%	N.A.	14.85%	15.95%
2002*	\$3,167	<1	5 or fewer	(13.23%)	(13.98%)	(15.19%)	N.A.	15.77%	16.53%
2001*	\$3,434	4	5 or fewer	16.23%	15.26%	(4.32%)	N.A.		
2000*	\$3,331	<1	5 or fewer	27.46%	26.40%	8.02%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The 3-year annualized ex-post standard deviation is only calculated at year end.

\*Performance presented prior to December 30, 2011 occurred while the Portfolio Management Team was affiliated with prior firms and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

^For presentations distributed between the periods 1/1/2012 and 10/15/2012, the 2007 gross and net returns were incorrectly stated as 21.13% and 20.12% instead of 22.13% and 21.12%

**All Cap Value Commission Composite** contains fully discretionary all cap value equity commission accounts. Our goal is to provide superior risk-adjusted returns and consistently outperform the benchmark Russell 3000 Value Index over a full market cycle (typically 3-5 years). Toward that goal, we seek businesses that we believe will exceed street expectations and that are trading at discounts to our proprietary calculations of fair value. Securities of small and mid size companies may be more volatile, less liquid and face greater risks and price fluctuations than larger, more established companies. The Russell 3000 Value is the composite benchmark and the minimum account size is \$100,000.

Baird Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baird Investment Management has been independently verified for the periods January 1, 2006 through December 31, 2013 by Ashland Partners & Company LLP and for the period January 1, 1993 through December 31, 2005 by a previous verifier.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All Cap Value Commission Composite has been examined for the periods January 1, 2012 through December 31, 2013 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

As of January 1, 2007, the firm is defined as Baird Investment Management ("BIM"), a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co., Incorporated. Robert W. Baird & Co., Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to 1/1/2012, composite policy required temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 25% of portfolio assets. The temporary removal of such an account started at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. This policy was discontinued on 1/1/2012. Prior to January 1, 2003, an external cash flow of at least 10% of the portfolio assets would trigger a removal if the cash could not be invested in the same day. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not necessarily a guide to future performance and is no guarantee of future results and individual account performance may vary. Income from investments may fluctuate. Opinions, where and when expressed, are subject to change without notice. Information was obtained from sources considered reliable, but no representation is made as to its accuracy.

The program manager may, to a limited extent, invest in other securities entailing additional risks beyond those highlighted in these profiles. All investments involve risk, including possible loss of principal. There is no guarantee investment objectives will be met.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Beginning 1/1/2012, net of fee performance is calculated using actual management fees. Prior to 12/31/2011, net of fee performance was calculated using the highest fee.

The internal dispersion measure presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Please refer to the Form ADV for more information about managed accounts, including fees and expenses associated with separate accounts. The material contained herein is not an offer to sell or a solicitation of an offer to buy any security, nor shall any such security be offered or sold to any person, in any jurisdiction in which such offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction.

The investment management fee schedule for the composite is 0.85% on the first \$20 million and 0.65% on the remainder. Actual investment advisory fees incurred by clients may vary.

The All Cap Value Commission Composite was created January 01, 2012.