## Program types

<table>
<thead>
<tr>
<th>Program Name</th>
<th>ALIGN Strategic</th>
<th>ALIGN Tactical</th>
<th>ALIGN Custom</th>
<th>BairdNext</th>
<th>Russell Model Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Account Minimum</strong></td>
<td>$25,000</td>
<td>$50,000</td>
<td>$25,000</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Program Summary</strong></td>
<td>Baird manages a client’s account with full discretionary authority according to a proprietary model strategic asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time.</td>
<td>Baird manages a client’s account with full discretionary authority according to a proprietary model tactical asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time. Designed to be only part of a client’s overall investment program.¹</td>
<td>Baird manages a client’s account on a non-discretionary basis according to a custom model asset allocation strategy that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. The strategy is customized for each client by Baird and the client’s Financial Advisor.</td>
<td>Baird manages a client’s account with full discretionary authority according to a proprietary model strategic asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Designed for clients with smaller accounts.</td>
<td>Baird manages a client’s account with full discretionary authority according to a model mutual fund asset allocation strategy developed by Russell Investment Management, LLC (&quot;Russell&quot;) that is selected by a client. Each strategy provides for specific levels of investment across different asset classes. Russell constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time. The asset allocations are implemented by Baird based upon Russell Investment Management allocation models.²</td>
</tr>
<tr>
<td><strong>Permitted Investments</strong></td>
<td>Certain mutual funds and ETFs selected by Baird³</td>
<td>Certain ETFs selected by Baird³</td>
<td>Certain mutual funds and ETFs selected by Baird³</td>
<td>Certain mutual funds and ETFs selected by Baird³</td>
<td>Certain mutual funds, primarily Russell Funds³</td>
</tr>
<tr>
<td><strong>Discretion</strong></td>
<td>Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. Baird manages the account according to the firm’s strategic allocation models.</td>
<td>Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. Baird manages the account according to the firm’s tactical allocation models.</td>
<td>Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. Baird manages the account according to the custom allocation strategy selected.</td>
<td>Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. The asset allocations are implemented by Baird based upon Russell Investment Management allocation models.²</td>
<td>Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. The asset allocations are implemented by Baird based upon Russell Investment Management allocation models.²</td>
</tr>
</tbody>
</table>
## Baird Private Wealth Management Advisory Solutions Overview*

### June 30, 2020

<table>
<thead>
<tr>
<th>PROGRAM TYPE</th>
<th>MUTUAL FUND/ETF PORTFOLIO PROGRAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROGRAM TYPE</strong></td>
<td><strong>ALIGN Strategic</strong></td>
</tr>
<tr>
<td>Ongoing Account Monitoring</td>
<td>Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.</td>
</tr>
<tr>
<td><strong>Key Benefits and Considerations</strong></td>
<td>• Offers many different model strategies designed to meet the different needs of clients</td>
</tr>
<tr>
<td></td>
<td>• Automatic rebalancing to target asset allocation</td>
</tr>
<tr>
<td></td>
<td>• Designed for clients wanting tactical-based investing and willing to assume portfolio concentration risk and high portfolio turnover</td>
</tr>
<tr>
<td></td>
<td>• Not intended to be a complete investment program; complements a client’s diversified portfolio.</td>
</tr>
<tr>
<td></td>
<td>• Monitoring and due diligence of investment options by Baird’s Asset Manager Research Department</td>
</tr>
<tr>
<td><strong>Primary Fees and Costs</strong></td>
<td>Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
</tr>
</tbody>
</table>
### Program Summary

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baird Equity Asset Management, a department of Baird, manages a client’s account with full discretionary authority according to a strategy selected by the client.</td>
<td>A client provides Baird and the client’s Financial Advisor with discretionary authority to appoint investment managers to manage the client’s account with full discretionary authority and to terminate or replace investment managers for the client’s account. Certain SMA strategies are made available through Envestnet and other overlay managers (“Implementation Managers”). The account is managed by the manager, Envestnet or other Implementation Manager, depending upon the strategy selected by the client. Certain SMA strategies are made available through Envestnet. The account is managed by the manager or Envestnet depending upon the strategy selected by the client.</td>
</tr>
<tr>
<td>Baird Recommended Managers</td>
<td>A client independently selects an investment manager on the to manage the client’s account with full discretionary authority according to a strategy selected by the client. The BSN Program is designed to accommodate a client who wishes to independently select an investment manager not available in the Baird Recommended Managers Program. Certain SMA strategies are made available through Envestnet. The account is managed by the manager or Envestnet depending upon the strategy selected by the client.</td>
</tr>
<tr>
<td>Baird SMA Network (“BSN”)</td>
<td>A client independently selects an investment manager to manage the client’s account with full discretionary authority according to a strategy selected by the client. The DC Program is designed to accommodate a client who wishes to independently select an investment manager not available in the Baird Recommended Managers Program or BSN Program.</td>
</tr>
<tr>
<td>Dual Contract (“DC”)</td>
<td>A client independently selects Riverfront Investment Group, LLC (“Riverfront”), an affiliate of Baird, to manage the client’s account with full discretionary authority according to a strategy offered by Riverfront that is selected by the client. The Riverfront Portfolio strategies are model asset allocation portfolios that have different investment objectives and use different strategic and tactical investment strategies and provide for investment in different asset classes.</td>
</tr>
</tbody>
</table>

| Permitted Investments | Determined by Baird Equity Asset Management, typically stocks, bonds, mutual funds and ETFs | Determined by a client’s manager (which may be Envestnet or another Implementation Manager) based on the manager’s investment strategy | Determined by a client’s manager based on the manager’s investment strategy | Determined by Riverfront based on the manager’s investment strategy |

<p>| Discretion | Baird Equity Asset Management | A client’s manager (which may be Envestnet or other Implementation Manager) | A client’s manager (which may be Envestnet) | Riverfront |</p>
<table>
<thead>
<tr>
<th>PROGRAM TYPE</th>
<th>SEPARATELY MANAGED ACCOUNT (&quot;SMA&quot;) PROGRAMS</th>
<th>Dual Contract (&quot;DC&quot;)</th>
<th>Riverfront Managed Portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overview</strong></td>
<td>Baird Private Wealth Management Advisory Solutions Overview*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>June 30, 2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROGRAM TYPE</strong></td>
<td><strong>Baird Equity Asset Management</strong></td>
<td><strong>Baird Recommended Managers</strong></td>
<td><strong>Baird SMA Network (&quot;BSN&quot;)</strong></td>
</tr>
<tr>
<td><strong>Ongoing Account Monitoring</strong></td>
<td>Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and Baird Equity Asset Management monitors the asset allocation and account holdings</td>
<td>Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings</td>
<td>Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings</td>
</tr>
<tr>
<td><strong>Key Benefits and Considerations</strong></td>
<td>• Offers different types of portfolios to clients, including Specialized Asset Management (&quot;SAM&quot;) portfolio strategies</td>
<td>• Offers many different managers and strategies designed to meet the different needs of clients</td>
<td>• Offers many different managers and strategies designed to meet the different needs of clients</td>
</tr>
<tr>
<td></td>
<td>• Ability to customize a strategy for the specific needs of a client</td>
<td>• Access to institutional money managers</td>
<td>• Access to institutional money managers</td>
</tr>
<tr>
<td></td>
<td>• Access to institutional money manager</td>
<td>• Rigorous ongoing monitoring and due diligence of managers and strategies by Baird’s Asset Manager Research Department</td>
<td>• Access to strategies not available in the Baird Recommended Managers Program</td>
</tr>
<tr>
<td></td>
<td>• Limited monitoring and due diligence of manager and strategies by Baird</td>
<td></td>
<td>• Limited monitoring and due diligence of manager and strategies by Baird</td>
</tr>
<tr>
<td></td>
<td><strong>Primary Fees and Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Primary Fees and Costs</strong></td>
<td>Baird advisory fee plus fees charged by Baird Equity Asset Management and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
<td>Baird advisory fee plus the fees charged by investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
<td>Baird advisory fee plus the fees charged by Envestnet and investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
</tr>
<tr>
<td><strong>Key Benefits and Considerations</strong></td>
<td>Baird advisory fee plus fees charged by Baird Equity Asset Management and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
<td>Baird advisory fee plus the fees charged by investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
<td>Baird advisory fee plus the fees charged by Envestnet and investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees</td>
</tr>
<tr>
<td>PROGRAM TYPE</td>
<td>UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAMS</td>
<td>FINANCIAL ADVISOR-DIRECTED PROGRAMS</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>Program Name</td>
<td>ALIGN UMA Select</td>
<td>Unified Advisory Select (“UAS”)</td>
<td>Baird Advisory Choice</td>
</tr>
<tr>
<td>Account Minimum****</td>
<td>$200,000</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Program Summary</td>
<td>Baird and Envestnet(^4) manage a client’s account with full discretionary authority according to a proprietary model asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy and adjusts the asset allocation from time to time.</td>
<td>Baird and Envestnet(^4) manage a client’s account on a non-discretionary basis according to a custom model asset allocation strategy that is selected by the client. A client has the option to give discretionary management of the account to the client’s Financial Advisor. Each strategy provides for specific levels of investment across different asset classes. The strategy is customized for each client.</td>
<td>The Baird Advisory Choice Program is a non-discretionary Program whereby Baird and a client’s Financial Advisor provides advice to a client in connection with the client’s own management of the client’s account. Baird a client’s Financial Advisor only provide a client with certain consulting services, such as research, analysis, advice and recommendations.</td>
</tr>
<tr>
<td>Permitted Investments</td>
<td>Certain recommended mutual funds, ETFs and SMAs selected by Baird(^5,6)</td>
<td>Certain recommended and available mutual funds, ETFs, SMAs and Baird-managed portfolios selected by Baird(^5,6)</td>
<td>Wide selection of individual stocks, bonds, mutual funds, ETFs, alternative investment products and other investments</td>
</tr>
<tr>
<td>Discretion</td>
<td>Client selects the strategy, typically with input from the client’s Financial Advisor based on client’s investment objectives. The allocations are based on the firm’s models; Baird and Envestnet manage the account according to the strategy selected(^7)</td>
<td>Client selects the strategy, typically with input from the client’s Financial Advisor based upon client’s investment objectives. Baird and Envestnet manage the account according to the strategy selected;(^7) Client may also grant discretion to client’s Baird Financial Advisor(^8)</td>
<td>Baird and client’s Financial Advisor provide investment advice and recommendations; the client makes the ultimate decision about whether to buy, sell or hold investments</td>
</tr>
<tr>
<td>Ongoing Account Monitoring</td>
<td>Baird and the client’s Financial Advisor monitor whether a client’s strategy and asset allocation is consistent with the client’s investment objective, and the client’s manager(s) monitors the client’s underlying investments(^9)</td>
<td>Baird and the client’s Financial Advisor monitor whether a client’s strategy and asset allocation is consistent with the client’s investment objective, and the client’s manager(s) monitors the client’s underlying investments(^9)</td>
<td>Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.</td>
</tr>
</tbody>
</table>
## PROGRAM TYPE

<table>
<thead>
<tr>
<th>UNIFIED MANAGED ACCOUNT (&quot;UMA&quot;) PROGRAMS</th>
<th>FINANCIAL ADVISOR-DIRECTED PROGRAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program Name</strong></td>
<td><strong>Baird Advisory Choice</strong></td>
</tr>
<tr>
<td>ALIGN UMA Select</td>
<td><strong>Private Investment Management</strong> (&quot;PIM&quot;)</td>
</tr>
<tr>
<td>Unified Advisory Select (&quot;UAS&quot;)</td>
<td></td>
</tr>
<tr>
<td>Baird Advisory Choice</td>
<td></td>
</tr>
<tr>
<td>Private Investment Management (&quot;PIM&quot;)</td>
<td></td>
</tr>
</tbody>
</table>

### Key Benefits and Considerations

**UNIFIED MANAGED ACCOUNT ("UMA") PROGRAMS**

- Offers many different model Portfolios designed to meet the different needs of clients
- Multiple investment types held in a single account
- Automatic rebalancing to target asset allocation
- Access to institutional class funds and money managers
- Rigorous ongoing monitoring and due diligence of investment options by Baird’s Asset Manager Research Department

**Baird Advisory Choice**

- A client retains management of the client’s account and approves trades before they are made
- Offers access to certain investments and types of investments not available in other Programs
- Ability to customize a strategy for the specific needs of a client
- Makes available model investment portfolios constructed by The Capital Group, an investment advisory affiliate of the American Funds family of funds

**Private Investment Management ("PIM")**

- A client delegates investment decisions to a PIM Manager and Baird and client does not need to approve each trade
- Ability to customize a strategy for the specific needs of a client
- Periodic rebalancing to target asset allocation

### Primary Fees and Costs**

**UNIFIED MANAGED ACCOUNT ("UMA") PROGRAMS**

- Baird advisory fee plus the fees charged by managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees
- Baird advisory fee plus the fees charged by managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees
- Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees

**Baird Advisory Choice**

- Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees

**Private Investment Management ("PIM")**

- Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees
IMPORTANT INFORMATION ABOUT THIS DOCUMENT

* The information contained in this document is only a brief overview of the wrap fee investment advisory programs offered by Baird’s Private Wealth Management (“PWM”) department. Additional important information about Baird and the investment advisory programs offered by Baird PWM, including the terms and conditions of the programs offered by Baird PWM, the fees and costs of those programs, and the conflicts of interest and risks associated with those programs, is contained in Baird PWM’s Form ADV Part 2A Brochure (the “Brochure”) and in Baird PWM’s Client Relationship Agreement (the “CRA”). The information provided in this document is qualified in its entirety by the disclosures made in the Brochure and CRA. You are encouraged to review the Brochure and CRA and discuss the programs with your Baird Financial Advisor before enrolling your account in a program. In limited circumstances, certain Baird Financial Advisor groups offer programs and services not described above or offer the programs described above with different terms and conditions. You should review the description of the programs and services offered by those groups, which are contained in the Brochure and CRA for those groups.

** A client will incur additional fees and costs under certain circumstances. You should review the Brochure and CRA for more specific information.

*** Investment managers typically have an account minimum of $100,000. However, each investment manager sets its own minimum account size requirements, which can range from $25,000 to more than $1,000,000.

**** Investment varies depending on model and investment sleeves selected; investment minimums range from $5,000 to $100,000

1. ALIGN Tactical strategies are designed for clients interested in pursuing asset allocation strategies, with the use of tactical decisions involving the overweighting of certain asset classes. Tactical strategies typically tactically and actively adjust account allocations to different asset classes based upon the manager’s perception of how those asset classes will perform in the short-term. The ALIGN Tactical strategies are actively managed and thus have had, and will likely continue to experience, relatively high portfolio turnover. Because of this turnover, a client’s account may realize significant taxable gains or losses. Because the ALIGN Tactical strategies generally seek to outperform their indicated benchmark by overweighting specific market sectors rather than holding a more diversified portfolio, the strategies are subject to concentration risk.

2. Russell constructs each strategy, including the asset allocation of each strategy, the mutual funds and ETFs, including the Russell Funds, that are available in each strategy, and the percentage each mutual fund and ETF comprises in each strategy. Baird anticipates that it generally will implement a strategy as proposed by Russell. However, Baird has sole discretionary authority over a client’s account invested in a strategy, and Baird may implement a strategy differently than proposed by Russell if Baird determines such action to be necessary and in the client’s best interest.
IMPORTANT INFORMATION ABOUT THIS DOCUMENT (Continued)

3. For the mutual funds and ETFs made available in the ALIGN Custom, ALIGN Strategic and BairdNext Portfolios Programs, and for the SMA strategies made available in the Baird Recommended Managers Program, Baird’s Asset Manager Research department subjects those mutual funds, ETFs and SMA strategies to a rigorous initial and ongoing evaluation process described in the Brochure. Mutual Funds and ETFs made available in the ALIGN Tactical Portfolios and Russell Model Strategies Programs and the SMA strategies made available in the Baird Equity Asset Management, BSN, DC and Riverfront Programs are not subjected to that evaluation process. The process and standards that Baird uses for determining whether to make mutual funds, ETFs and SMA Strategies available under those programs are significantly less rigorous. Additional important information about the processes and standards used by Baird for determining investment options made available under the programs is contained in the Brochure.

4. Baird has engaged Envestnet Asset Management, Inc. (“Envestnet”) to provide certain subadvisory and other services to clients participating in the Baird Recommended Managers, BSN and UMA Programs.

5. The Baird Recommended Managers, BSN and UMA Programs make available two types of SMA strategies: (1) manager-traded strategies, whereby the manager itself manages a client’s account and conducts the trading to implement the SMA strategy selected by the client (a “Manager-Traded Strategy”); and (2) model-traded strategies, whereby the manager does not manage a client’s account (a “Model Provider”) but instead provides a model portfolio (“Model Portfolio”) to an overlay management firm, which may include Envestnet and Baird (each, an “Implementation Manager”), that in turn manages a client’s account and conducts the trading to implement the SMA strategy selected by the client (a “Model-Traded Strategy”). If a client selects a Model-Traded Strategy, the Model Provider will provide the Model Portfolio and updates to the Implementation Manager, and the Implementation Manager will manage the client’s Account with full discretionary authority according to the strategy selected by the client. Otherwise, if the client selects a Manager-Traded Strategy, the investment manager will directly manage the client’s account with full discretionary authority. If a Model-Traded Strategy offered through an Implementation Manager is selected for a client’s account, the Implementation Manager will typically implement the Model Portfolio as proposed by the Model Provider. However, since the Implementation Manager has discretionary authority over the client’s account, the Implementation Manager may implement the Model Portfolio differently than proposed by the Model Provider if the Implementation Manager determines such action to be necessary and in the client’s best interest.

6. The UMA Programs make available certain mutual funds and ETFs (“UMA Recommended Funds”) and certain SMA strategies (“UMA Recommended SMA Strategies”) based on a rigorous initial and ongoing evaluation process performed by Baird’s Asset Manager Research department that is described in the Brochure. The UAS Program also makes available certain other mutual funds and ETFs (“UAS Available Funds”) and certain other SMA strategies (“UAS Available SMA Strategies”) based on a significantly less rigorous evaluation process. Additional important information about the processes and standards used by Baird for determining investment options made available under the UMA programs is contained in the Brochure.
7. If a client selects a UMA strategy that includes an SMA, the manager of the SMA strategy (which may be Envestnet) will manage the portion of the UMA invested in the SMA strategy with full discretionary authority. Similarly, if a client selects a UMA strategy that includes a Baird-managed portfolio, Baird will manage the portion of the UMA invested in the Baird-managed portfolio with full discretionary authority.

8. The UAS Portfolios Program makes available a discretionary management option, whereby a client grants discretionary investment authority over the client’s UAS Program Account to Baird and a Financial Advisor who has been approved by Baird to manage client accounts in the UAS Portfolios Program (a “UAS Manager”). If a client selects that option, a client grants full discretionary authority and management of the client’s Account to Baird and the client’s UAS Manager. A client’s UAS Manager will manage the client’s Account on a discretionary basis according to the UAS Portfolio strategy selected by the client by investing Account assets in various mutual funds, ETPs, SMA Strategies and Baird-Managed Portfolios that Baird has determined are eligible for use in the Program.

9. For the UMA Programs, Baird and the client’s Financial Advisor monitor whether the client’s allocation to investments, such as mutual funds, ETFs and SMAs are consistent with the client’s investment objectives. The manager of the underlying mutual fund, ETF or SMA strategy (which may be Envestnet) held in the client’s UMA is responsible for monitoring the asset allocation and holdings of the underlying investment.