

Small/Mid Cap Growth Equity

Strategy Profile

As of March 31, 2025

BAIRD

Baird Equity
Asset Management

INVESTMENT PROCESS

Emphasis on high quality growth companies with durable profitability, sustainable revenue growth, favorable industry dynamics, and management strength along with understanding the market's expectations of that company.

STRATEGY DESCRIPTION

- True Small/Mid Cap: \$500 million - \$12 billion market cap
- High conviction: 45-55 stocks
- Experienced team: 130 years combined experience
- Risk-controlled approach

VEHICLES

SMA | CIT | Mutual Fund

INVESTMENT TEAM

Jonathan Good

Senior Portfolio Manager
Industry Years: 25 | Team Since: 2006

Ken Hemauer, CFA

Senior Research Analyst
Industry Years: 31 | Team Since: 2001

Corbin Weyer, CFA, CPA

Director of Research &
Senior Research Analyst
Industry Years: 15 | Team Since: 2014

Karan Saberwal

Senior Research Analyst
Industry Years: 9 | Team Since: 2019

Chris Brennan

Senior Research Analyst
Industry Years: 6 | Team Since: 2023

Josh Heinen, CFA

Research Analyst
Industry Years: 4 | Team Since: 2021

Margaret Guanci

Research Analyst
Industry Years: 3 | Team Since: 2022

Chuck Severson, CFA

Mid Cap Growth Senior PM
Industry Years: 38 | Team Since: 1993

PERFORMANCE

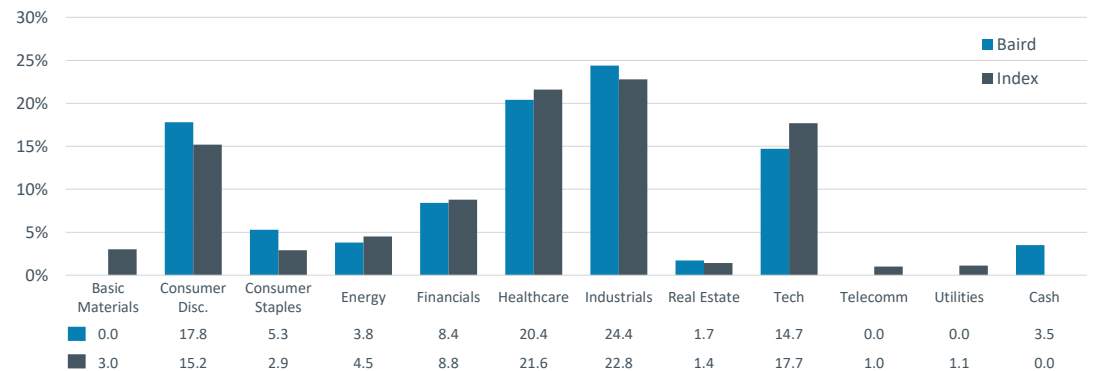
	Total Return (%)	Average Annual Total Returns (%)			
	QTD	1 Year	3 Year	5 Year	Since Inception
Composite - Gross	-10.42	-4.61	-2.04	11.27	11.37
Composite - Net	-10.59	-5.28	-2.80	10.38	10.47
Index ¹	-10.80	-6.37	0.55	11.37	9.11

Inception date: 09/30/2015.

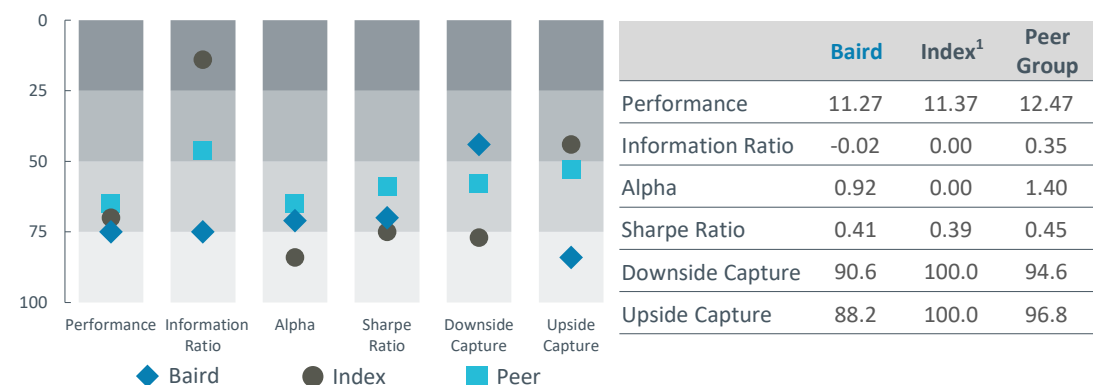
CHARACTERISTICS²

	Weighted Avg Mkt Cap (\$B)	Operating Margin	Revenue Growth (1 year)	LT Debt as % of Capital	P/E Ratio (Fwd. 12-mo)	Turnover (Tr 12-mo)
Baird	\$9.7	11.4%	14.2%	34.2%	27.2x	73.6%
Index ¹	\$6.8	10.3%	15.9%	38.0%	19.7x	--

SECTOR ALLOCATION vs. BENCHMARK (%)²



PERCENTILE RANKING AND STATISTICS (5-YEAR STATISTICS vs. INDEX AND PEER GROUP)³



¹Russell 2500 Growth® Index

²Source: Factset. Portfolio characteristics and sector exposures reflect a representative account as of the date listed above and are subject to change without notice. A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents. Individual accounts may differ from a representative account due to asset size, market conditions, and client guidelines. It should not be assumed that an investment in the sectors listed were, or will be, profitable. References to individual securities should not be construed as recommendations to buy, hold, or sell a security.

³Source: eVestment Analytics, based on gross returns. The peer group average is the eVestment US Small/Mid Cap Growth Universe. As of March 31, 2025, the strategy was ranked 75%, 75%, 71%, 70%, 44%, and 84% for the 5-year performance, information ratio, alpha, Sharpe ratio, downside capture, and upside capture, respectively. Baird pays a fee to eVestment for access of rankings data and other services. Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Please see important disclosures on the GIPS disclosure page.

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As of March 31, 2025

Small/Mid Cap Growth Equity Composite

FULL COMPOSITE GIPS REPORT AS OF 12/31/2023

Total Firm Assets		Composite Assets			Annual Composite Performance Results (%)				Std Deviation (3-yr %)	
Period Ended	Baird EAM (\$millions)	USD (\$millions)	% of Bundled Fee	Number of Portfolios	Baird Pure Gross	Baird Net	Russell 2500 Growth	Composite Dispersion	Baird	Russell 2500 Growth
2023	10,697	270	0	5 or fewer	11.76	10.85	18.93	N/A ¹	20.9	21.0
2022	7,928	149	0	5 or fewer	-26.53	-27.15	-26.21	N/A ¹	23.8	25.2
2021	9,291	167	0	5 or fewer	19.42	18.44	5.04	N/A ¹	19.6	22.0
2020	7,717	53	0	5 or fewer	45.83	44.61	40.47	N/A ¹	21.4	23.9
2019	6,100	19	0	5 or fewer	38.16	37.04	32.65	N/A ¹	14.7	15.9
2018	4,336	8	0	5 or fewer	1.07	0.21	-7.47	N/A ¹	14.0	15.3
2017	4,200	1	50	5 or fewer	29.62	28.7	24.46	N/A ¹	N/A	N/A
2016	3,488	1	0	5 or fewer	6.47	5.59	9.73	N/A ¹	N/A	N/A
2015*	2,848	<1	0	5 or fewer	3.67	3.43	3.81	N/A ¹	N/A	N/A

N/A¹ – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

*2015 performance represents performance from 9/30/15 through 12/31/15.

Small/Mid Cap Growth Equity Composite consists of all fully discretionary small/mid cap growth equity accounts. The Small/Mid (“SMID”) Cap Growth Portfolio invests in small and medium- sized, high-quality growth companies holding leadership positions within their industries that the portfolio manager believes are capable of producing above average growth in a variety of market environments. The Portfolio will emphasize companies with a market capitalization between \$500 million and \$12 billion. To help control risk, the Portfolio is generally diversified among companies in a broad range of industries and economic sectors. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with above average price-to-book ratios and higher forecasted growth values. When sorted by market cap, the Russell 2500® Index consists of all of the companies in the Russell 3000® Index, except for the 500 largest companies by market capitalization in that index. The Russell Indices are a trademark of the Frank Russell Company. Indices are unmanaged and direct investment is not possible. The minimum account size for this composite is \$100,000.

Baird Equity Asset Management, formerly 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 Equity Asset Management has been independently verified for the periods January 1, 2016, through December 31, 2023, by ACA Group, Performance Services Division and for the period January 1, 1993, through December 31, 2015, by previous Verifiers. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small/Mid Cap Growth Equity Composite has had a performance examination for the periods September 30, 2015, through December 31, 2023, by ACA Group, Performance Services Division. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Pure gross of fee returns are supplemental to net of fee returns. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees.

The U.S. Dollar is the currency used to express performance. Pure gross returns have not been reduced by advisory fees but have been reduced by transaction costs for non-bundled accounts. The composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire period noted using pure gross of fee returns. Standard deviation is presented as a 3-year annualized standard deviation measure of risk using pure gross of fee monthly returns as of each annual period end. The performance results were calculated without consideration of the effects of any income taxes thereon, including withholding tax on foreign dividends. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is 0.70% on the first \$50 million, 0.60% on the next \$50 million and 0.55% on the balance. All accounts existing prior to October 24, 2023, were grandfathered at their previous fee schedule. From September 30, 2015 to October 24, 2023, the management fee schedule was 0.85% on the first \$10 million, 0.70% on the next \$40 million and 0.60% on the balance. Actual investment advisory fees incurred by clients may vary. The Small/Mid Cap Growth Equity Composite was created September 30, 2015, and has an inception date of September 30, 2015.

The strategy focuses on small- and mid-cap growth style stocks and therefore performance will typically be more volatile than the performance of strategies that focus on types of stocks that have a broader investment style. The strategy may invest up to 15% of its total assets in U.S. dollar denominated foreign securities and ADRs. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with above average price-to-book ratios and higher forecasted growth values. Indices are unmanaged and are not available for direct investment.

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Operating Margin is a profitability ratio measuring revenue after the deduction of operating expenses. **Revenue Growth** is the total of operating revenues less various adjustments to gross sales. Revenue Growth does not include outliers defined as companies with Revenue Growth less than -50% and greater than 300%. **Debt/Capital** ratio is a measurement of a company's financial leverage. Debt/Capital ratio does not include outliers defined as companies with Debt/Capital greater than 500%. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expected per-share earnings. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. **Alpha** measures a strategy's risk/reward potential. A positive alpha means the strategy outperformed the index. A negative alpha means the strategy underperformed the index. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio's excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. **Downside Capture** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. **Upside Capture** is used to evaluate how well an investment manager performed relative to an index during periods when the index has risen.

The performance data quoted represents past performance. Past performance does not guarantee future results.

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