

Baird Small / Mid Cap Value Composite

Strategy Profile

As of June 30, 2021

AVERAGE ANNUAL RETURNS (%)

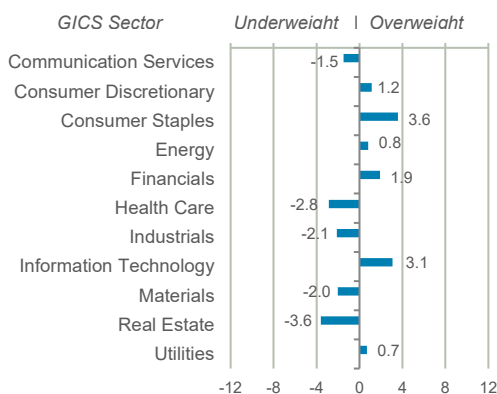
| | Small/Mid Value (Gross) | Small/Mid Value (Net) | Russell 2500® Value |
|------------------------------|-------------------------|-----------------------|---------------------|
| Current Qtr ¹ | 2.2 | 2.0 | 5.0 |
| Year to Date ¹ | 13.0 | 12.5 | 22.7 |
| One Year | 39.9 | 38.7 | 63.2 |
| Three Years | 5.2 | 4.3 | 10.6 |
| Five Years | 8.5 | 7.6 | 12.3 |
| Ten Years | 10.3 | 9.4 | 10.9 |
| Since Inception (01/01/2000) | 11.0 | 10.0 | 10.3 |

¹ Returns for periods of less than one year are not annualized.

CALENDAR YEAR RETURNS (%)

| | Small/Mid Value (Gross) | Small/Mid Value (Net) | Russell 2500® Value |
|------|-------------------------|-----------------------|---------------------|
| 2020 | 1.4 | 0.6 | 4.9 |
| 2019 | 19.3 | 18.4 | 23.6 |
| 2018 | -14.5 | -15.2 | -12.4 |
| 2017 | 22.6 | 21.5 | 10.4 |
| 2016 | 9.8 | 8.9 | 25.2 |
| 2015 | 0.2 | -0.5 | -5.5 |
| 2014 | 9.5 | 8.7 | 7.1 |
| 2013 | 36.9 | 35.9 | 33.3 |
| 2012 | 17.3 | 16.4 | 19.2 |
| 2011 | 6.1 | 5.1 | -3.4 |
| 2010 | 10.3 | 9.3 | 24.9 |
| 2009 | 29.4 | 28.2 | 27.7 |
| 2008 | -38.7 | -39.3 | -32.0 |

RELATIVE SECTOR WEIGHTS VERSUS RUSSELL 2500® INDEX



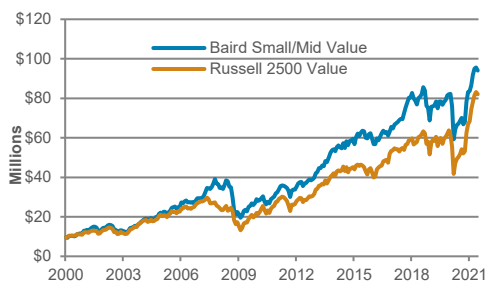
¹Inception date: 01/01/2000

The statistics, holdings, sector weights and characteristics are based on a representative account as of 6/30/21 and are subject to change without notice. This information should not be considered a recommendation or investment advice and it should not be assumed the securities were or will be profitable. Source: FactSet.

PORTFOLIO RISK/RETURN STATISTICS^A

| | Small/Mid Value (Gross) | Russell 2500® Value |
|----------------------------|-------------------------|---------------------|
| Cumulative Performance (%) | 837.7 | 720.0 |
| Downside Capture | 79.7 | 100.0 |
| Alpha | 2.2 | 0.0 |
| Upside Capture | 83.0 | 100.0 |
| Standard Deviation | 16.4 | 18.0 |

GROWTH OF A \$10,000,000 INVESTMENT SINCE INCEPTION^A



TOP 5 HOLDINGS

| Security | % of Portfolio |
|-----------------------------------|----------------|
| Laboratory Corporation of America | 3.7 |
| American Financial Group | 3.2 |
| J2 Global | 3.2 |
| Shyft Group | 2.8 |
| Axos Financial | 2.7 |

PORTFOLIO CHARACTERISTICS

| | Small/Mid Value (Gross) | Russell 2500 Value |
|-----------------------------|-------------------------|--------------------|
| Weighted Avg Mkt Cap (\$B) | 7.0 | 6.9 |
| P/E Ratio (Forward 12 mo) | 13.6 | 14.9 |
| Earnings Growth (3-5 Years) | 12.5 | 13.1 |
| Dividend Yield | 1.4 | 1.4 |
| ROE | 10.8 | 3.1 |
| Price to Book | 2.2 | 2.0 |
| # Holdings | 55 | 1,814 |

PRODUCT DESCRIPTION

The portfolio seeks to provide superior risk-adjusted returns and consistently outperform the benchmark over a full market cycle (typically 3-5 years).

INVESTMENT PROCESS

Emphasis on companies likely to exceed "street" expectations but trades at a discount to our in house calculations of fair value.

PORTFOLIO CONSTRUCTION

- Concentrated portfolio – 40-50 stocks
- Market cap range typically from \$300 million – \$10 billion
- Top holdings generally limited to 5% at cost, 8% at market
- Sectors capped at 30% excluding financials
- Buy and hold approach

INVESTMENT TEAM & EXPERIENCE

| | Industry Years | Team Since |
|---|----------------|------------|
| Michelle Stevens, CFA Portfolio Manager | 28 | 2000 |
| Richard Roesch, CFA Analyst | 28 | 2004 |
| Jonathan DeMoss, CFA Analyst | 25 | 2005 |
| Rob Zwiebel Portfolio Specialist | 30 | 2004 |

Baird Small / Mid Cap Value Composite

FULL COMPOSITE GIPS REPORT AS OF 12/31/2020

| Period Ended | Total Firm Assets | Composite Assets | | Annual Composite Performance Results (%) | | | | Standard Deviation (3-yr %) | |
|--------------|-------------------------|-------------------|----------------------|--|-----------|---------------------|----------------------|-----------------------------|---------------------|
| | Baird EAM (\$ millions) | USD (\$ millions) | Number of Portfolios | Baird Pure Gross | Baird Net | Russell 2500® Value | Composite Dispersion | Baird | Russell 2500® Value |
| 2020* | 7,722 | 39 | 6 | 1.44 | 0.61 | 4.88 | 0.2 | 21.0 | 25.1 |
| 2019 | 6,100 | 41 | 7 | 19.34 | 18.38 | 23.56 | 0.1 | 12.2 | 14.2 |
| 2018 | 4,336 | 35 | 8 | -14.51 | -15.22 | -12.36 | 0.3 | 11.6 | 13.6 |
| 2017 | 4,200 | 54 | 10 | 22.55 | 21.54 | 10.36 | 0.1 | 9.9 | 11.8 |
| 2016 | 3,488 | 80 | 18 | 9.80 | 8.91 | 25.20 | 0.1 | 11.1 | 13.2 |
| 2015 | 2,848 | 75 | 18 | 0.17 | -0.50 | -5.49 | 0.1 | 11.2 | 12.0 |
| 2014 | 2,799 | 54 | 11 | 9.47 | 8.65 | 7.11 | 0.1 | 9.9 | 11.3 |
| 2013 | 1,447 | 53 | 11 | 36.87 | 35.93 | 33.32 | 0.8 | 12.2 | 15.1 |
| 2012 | 920 | 41 | 13 | 17.32 | 16.36 | 19.21 | N/A | 14.2 | 18.4 |
| 2011** | 505 | 33 | 6 | 6.09 | 5.09 | -3.36 | N/A | 17.7 | 24.2 |

* 2020 assets and performance are preliminary.

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

**Performance presented prior to December 31, 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.

Baird Small/Mid Value Commission Composite contains fully discretionary small/mid value equity commission accounts. Our goal is to provide superior risk-adjusted returns and consistently outperform the benchmark Russell 2500 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. Small and mid-cap stocks may be subject to a higher degree of risk than more established companies' securities. 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 2500® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2500 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. The Russell 2500 Value is the composite benchmark and the minimum account size 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 1/1/2016 through 12/31/18 by ACA Performance Services, LLC and for the period 1/1/1993 through 12/31/15 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 Baird Small/Mid Cap Value Commission Composite has had a performance examination for the periods 1/1/2016 through 12/31/18 by ACA Performance Services, LLC and for the period January 1, 2012 through December 31, 2015 by a previous verifier. 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.

As of 1/1/2007, the firm is defined as Baird Equity Asset Management (Baird EAM), a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to 1/1/2007, 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 description of composites and limited distribution pooled funds and list of broad distribution pooled funds, which are available upon request. Total firm assets reflect the 1/15/2016 acquisition of Chautauqua Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to 1/1/2012, composite policy requires 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 reentered the composite the first full month after the cash flow. This policy was discontinued on 1/1/2012. From 1/1/2005 through 9/30/2008 this policy was suspended. Prior to 1/1/2005 the policy was in effect. Prior to 1/1/2003 an external cash flow of at least 10% of the portfolio assets would trigger a removal. Additional information regarding the treatment of significant cash flows is available upon request.

The U.S. Dollar is the currency used to express performance. 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. Pure gross returns have not been reduced by advisory fees but have been reduced by transaction costs. Prior to 12/31/11 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 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 fees monthly returns as of each annual period end. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports 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 management fee schedule is 0.95% on the first \$20 million and 0.75% on the balance. Actual investment advisory fees incurred by clients may vary. The Small/Mid Value Commission Composite was created 1/1/2012 and has an inception date of 1/1/2000.

Alpha is a measure of a portfolio's risk relative to the market. An alpha of 1.0 means the portfolio outperformed the market 1.0%. A positive alpha is the extra return awarded to the investor for taking additional risk rather than accepting the market return. **Standard Deviation** is a statistical measure of the extent to which returns of an asset vary from its average. The **Upside Capture Ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The **Downside Capture Ratio** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The characteristics and statistical measures used in this fact sheet are not a forecast of the Baird Small/Mid Cap Value Equity Composite's future performance.

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