

Wrap Fee Program Advisory Fee and Account Minimum Disclosure

March 21, 2025

This document provides information about the advisory fees and account minimums that apply to accounts enrolled in a wrap fee program (a "Program") sponsored by the Private Wealth Management department ("PWM") of Robert W. Baird & Co. Incorporated ("Baird"). Additional important information about those Programs, including information about the terms and conditions of each Program and the risks, fees and costs, and conflicts of interest associated with each Program, is contained in Baird PWM's Form ADV Part 2A Brochure. A client is encouraged to review the Brochure before enrolling an account in a Program (an "Account").

The Program Fees and minimum account values described in this document are negotiable and may vary based upon a number of factors, including but not limited to the size and nature of the assets in the client's Account, the client's particular investment strategy or objective, and any particular services requested by the client.

Program Fees

Fee Options and Fee Schedules

A client's advisory agreement will set forth the actual compensation the client will pay to Baird. In most instances, a client pays an ongoing Program Fee based upon the value of assets in the client's Account (an "asset-based fee"), although other options, such as a flat fee, may be available.

Asset-Based Fee Arrangements

Baird generally offers two types of asset-based fee arrangements: a tiered fee schedule and a breakpoint fee schedule.

Under a tiered fee schedule, the asset-based fee will vary for different segments of client assets, gradually decreasing as the Account balance increases. For example, a client with an Account value of \$1,000,000 may pay one rate on the first \$250,000 of assets in the Account, a lower rate on the next \$250,000 of assets in the Account and a still lower rate on the remaining \$500,000 of assets. Use of a tiered fee schedule will result in a blended asset-based fee rate.

Under a breakpoint fee schedule, the asset-based fee is determined by reference to the market value of the client's Account assets, with the fee being equal or lower for accounts with higher levels of assets. The breakpoint fee, once determined, is then applied to all of the assets in the client's Account.

The typical asset-based fee varies depending upon the Program and the fee option selected by the client. Fee options and rates may also differ among different

Accounts held by the same client, depending on the Program and services selected for an Account.

All new client Accounts paying an asset-based fee are generally subject to a unified advice fee arrangement ("Unified Advice Fee Arrangement"), which is described below.

Unified Advice Fee Arrangement

Under a Unified Advice Fee Arrangement, the asset-based Program Fee is comprised of an advice fee ("Advice Fee") and, for some Programs, an additional portfolio fee ("Portfolio Fee"). The Advice Fee covers certain investment advisory, brokerage and custody services provided by Baird. The Portfolio Fee covers portfolio management and other services provided by Baird and the manager to the client's Account, which may include departments or affiliates of Baird. If a client has a Unified Advice Fee Arrangement, the client's Program Fee rate will be equal to the sum of the applicable Advice Fee rate and the applicable Portfolio Fee rate, if any.

Clients with a Unified Advice Fee Arrangement may generally choose a tiered or breakpoint fee schedule for the Advice Fee portion of the Program Fee.

Tiered Advice Fee Schedule

The following fee schedule sets forth the maximum tiered Advice Fee rates for the Programs.

Tiered Advice Fee Schedule

<u>Value of Assets</u>	<u>Annual Fee Rate</u>
First \$1,000,000	2.00%
Next \$1,000,000	1.50%
Next \$3,000,000	1.35%
Next \$5,000,000	1.25%
Above \$10,000,000	1.00%

Breakpoint Advice Fee Schedule

The following fee schedule sets forth the maximum breakpoint Advice Fee rates for the Programs.

Breakpoint Advice Fee Schedule

<u>Value of Assets</u>	<u>Annual Fee Rate</u>
\$0 to \$1,000,000	2.00%
\$1,000,000 to \$1,999,999	1.75%
\$2,000,000 and above	1.50%

Portfolio Fee Schedule

The Portfolio Fee rate varies by Program, investment vehicle, and the type of investment strategy or style being

pursued by the Account. The following fee schedule sets forth the maximum Portfolio Fee rates or range of rates for the Programs.

Portfolio Fee Schedule

<u>Program</u>	<u>Annual Fee Rate or Range of Rates</u>
ALIGN Elements Portfolios	0.00%
ALIGN Strategic Portfolios	0.00%
ALIGN UMA Select Portfolios	
Equity SMA Strategies*	0.25% - 0.52%
Fixed Income SMA Strategies	0.16% - 0.40%
Global and International SMA Strategies	0.25% - 0.60%
Mutual Funds	0.00%
ETFs	0.00%
ALIGN Strategic Sleeve or Portfolio	0.00%
Baird Advisory Choice	0.00%
BairdNext Portfolios	0.00%
Baird Affiliated Managers Portfolios	
PWM-Managed Portfolios	
AQA Portfolios	0.00%
Baird Recommended Portfolio	0.00%
Baird Rising Dividend Portfolio	0.00%
Baird Equity Asset Management	
SAM Strategic Portfolios	0.35% - 0.50%
Other Portfolios	0.32% - 0.50%
Riverfront Managed Portfolios	0.32% - 0.50%
Baird Trust Strategies	0.35%
CCM Portfolios	0.35% - 0.37%
GAMMA Portfolios	0.15% - 0.30%
Strategas Portfolios	0.02% - 0.37%
Baird Recommended Managers	
Equity SMA Strategies	0.20% - 0.75%
Balanced SMA Strategies	0.20% - 0.52%
Fixed Income SMA Strategies	0.25% - 0.40%
Global and International SMA Strategies	0.25% - 0.52%
Alternative SMA Strategies	0.35% - 0.60%
55ip Tax Managed Solutions	0.10%
Baird SMA Network (BSN)	
Equity SMA Strategies	0.26% - 0.77%
Balanced SMA Strategies	0.22% - 0.60%
Fixed Income SMA Strategies	0.12% - 0.40%
Global and International SMA Strategies	0.25% - 0.60%
Alternative SMA Strategies	0.32% - 0.60%

Portfolio Fee Schedule

<u>Program</u>	<u>Annual Fee Rate or Range of Rates</u>
Fund Strategist Portfolios	0.02% - 0.50%
Dual Contract (DC)	—**
Private Investment Management (PIM)	0.00%
Russell Model Strategies	0.00%
Unified Advisory Select (UAS) Portfolios	
Equity SMA Strategies*	0.25% - 0.52%
Balanced SMA Strategies	0.25% - 0.52%
Fixed Income SMA Strategies	0.16% - 0.40%
Global and International SMA Strategies	0.25% - 0.60%
Riverfront SMA Strategies	0.32% - 0.50%
Fund Strategist Portfolios	0.02% - 0.50%
Mutual Funds	0.00%
ETFs	0.00%
ALIGN Elements Portfolios	0.00%
ALIGN Strategic Sleeve or Portfolio	0.00%
AQA Portfolios	0.00%
Baird Recommended Portfolio	0.00%
Baird Rising Dividend Portfolio	0.00%
Baird Equity Asset Management Portfolios	0.32% - 0.40%
Baird Trust Strategies	0.35%
CCM Portfolios	0.35% - 0.37%
Strategas Portfolios	0.02% - 0.37%

* Reflects the range of fees charged by managers or products that are not affiliated with Baird. The range of fees charged by Baird or by managers or products affiliated with Baird are shown elsewhere in the Portfolio Fee Schedule.

** Fees charged by managers under the DC Program are negotiated by each client pursuant to a separate agreement that does not include Baird. Baird, therefore, does not have the necessary information to provide a definitive range of fees paid to managers under the DC Program.

The Portfolio Fee rates are current as of the date of this Brochure. A client's actual Portfolio Fees could be higher or lower than the amounts shown above if Baird adds new investment managers to the Programs with higher or lower fees or if Baird and a manager renegotiate the amount of the subadvisory fee.

Baird provides operational and administrative services to 55ip in connection with 55ip's management of client Accounts using an ALIGN 55ip Tax Managed Solution. As compensation for those services, Baird receives a portion of the Portfolio Fee at an annual rate of up to 0.02% of

the value of the Account. Additional information is contained in the document titled "Administrative Servicing, Revenue Sharing, and Other Third Party Payments" available on Baird's website at bairdwealth.com/retailinvestor.

The Portfolio Fee rates set forth above do not include the overlay fees charged by the Overlay Manager for tax overlay or values overlay services, which are generally 0.10% of the value of the Account annually.

Important Information about UMAs and Blended Rates. UMAs offer investments in different investment vehicles (such as mutual funds, ETFs, SMAs and PWM-Managed Portfolios) and asset classes (such as equity securities and fixed income securities). Each investment vehicle and asset class may have a different Portfolio Fee rate, which is shown in the table above. For purposes of calculating the Portfolio Fee for a UMA, the Portfolio Fee rate applicable to each investment vehicle or asset class will be applied to the value of assets invested in each such investment vehicle or asset class in the Account. In other words, the overall Portfolio Fee rate for the UMA as a whole will be a blended rate. The blended Portfolio Fee rate, and the actual Portfolio Fee paid by a client, will vary over time due to many factors, including market appreciation or depreciation of the assets in the Account and changes in allocations to different investment vehicles or asset classes in the Account.

Overlay Manager Tax Overlay Services

The Overlay Manager charges an additional fee for tax overlay services, which will be included in the Program Fee. The amount of the fee will be disclosed to a client prior to enrolling an Account in the service.

Flat Fee Arrangement

Under a flat fee arrangement, the applicable fee may be determined according to a fixed asset-based fee rate or may be a fixed dollar amount. Specific services may each have their own, separately stated flat fee, or several services may be grouped together under a single flat fee. Some services may entail a flat fee per usage. Flat fees are negotiable and vary by client. The details of flat fee arrangements, including fee amounts, the billing schedule, and the services covered, will be included in the client's advisory agreement.

Program Account Minimums

The minimum asset value to open an Account in a Program is set forth in the table below.

Account Minimum	
Program	Asset Level
ALIGN Elements Portfolios	\$5,000
ALIGN Strategic Portfolios	\$25,000
ALIGN UMA Select Portfolios	\$100,000 ⁽¹⁾

Account Minimum	
Program	Asset Level
Baird Advisory Choice	\$10,000
BairdNext Portfolios	\$5,000
Baird Affiliated Managers	
Baird Equity Asset Management Growth Portfolios	\$250,000
Baird Equity Asset Management SAM Portfolios	\$250,000 ⁽²⁾
Baird Trust	\$80,000
Riverfront Managed Portfolios	\$50,000 ⁽³⁾
Riverfront Managed ETF Portfolios	\$50,000
CCM Portfolios	\$100,000
GAMMA Portfolios	\$250,000
Strategas Portfolios	\$100,000 ⁽⁴⁾
Baird Recommended Managers	\$100,000 ⁽⁵⁾
Baird SMA Network	\$100,000 ⁽⁵⁾
Dual Contract	\$100,000 ⁽⁵⁾
Private Investment Management	\$50,000 ⁽⁶⁾
Russell Model Strategies	\$10,000
Unified Advisory Select (UAS) Portfolios	\$5,000 ⁽⁷⁾

- (1) Account minimums for ALIGN UMA Select Portfolios range from \$100,000 to \$400,000, depending upon the particular Portfolio.
- (2) Baird Equity Asset Management's SAM Strategic Portfolios have a minimum account requirement of \$250,000 and its SAM Custom Portfolios have a minimum account requirement of \$1,000,000.
- (3) Riverfront Managed Portfolios have an account minimum ranging from \$50,000 to \$100,000.
- (4) Strategas Managed Portfolios that use strategies that primarily invest in mutual funds or ETFs may have an account minimum as low as \$25,000.
- (5) 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. As a result, some investment managers may not be available to clients with smaller accounts.
- (6) PIM Accounts that use strategies that primarily invest in mutual funds or ETFs may have an account minimum of less than \$50,000.
- (7) Account minimums vary depending upon the investments that are selected for UAS Program Account and will be significantly higher if, for example, an SMA Strategy is selected.

A client's Account may also be subject to a minimum quarterly Program Fee that will be set forth in the client's advisory agreement regardless of the value of the assets in the client's Account. In addition, if a third party custodian has custody of the client's Account assets, Baird may impose Account requirements different than those set forth above, including but not limited to higher minimums, and it may impose additional fees due to the increase in resources needed to administer the Account.

A client is encouraged to periodically review with the client's Financial Advisor the client's Program Fee and the services provided to determine if the services and fees continue to meet the client's needs.

Additional important information about how Program Fees are calculated and charged is contained in the Brochure.