

Important Information about Investment Managers' Trade Rotation Policies

March 21, 2025

This document provides information to clients who are participating, or are considering participating, in a separately managed account (“SMA”) or unified managed account (“UMA”) wrap fee program (“Program”) sponsored by Robert W. Baird & Co. Incorporated (“Baird”) about investment managers’ trade rotation policies.

Investment managers may participate in other wrap fee programs sponsored by firms other than Baird. In addition, investment managers may manage institutional and other accounts not part of a wrap fee program. An investment manager may utilize a trade rotation process where one group of clients may have a transaction effected before or after another group of the manager’s clients. A client should be aware that a manager’s trade rotation practices may at times result in a transaction being effected for the client’s account that occurs near or at the end of the manager’s rotation and, in such event, the client’s trade orders will significantly bear the market price impact, if any, of those trades executed earlier in the manager’s rotation, and, as a result, the client may receive a less favorable net price for the trade. Additional information regarding an investment manager’s trade rotation policies, if any, is available in the manager’s Form ADV Part 2A Brochure.

Baird’s SMA and UMA Programs make available managers that make model portfolios available to Program clients (“Model Portfolios”) but the managers do not directly manage a client’s account (“Model Managers”). Baird has engaged an overlay manager (the “Overlay Manager”) to provide certain subadvisory services in connection with certain “SMA Programs and the UMA Programs. If a client selects an SMA Strategy provided by a Model Manager, the Model Manager will provide the Model Portfolio and updates to the Model Portfolio to the Overlay Manager, and the Overlay Manager will manage the client’s Account with full discretionary authority according to the strategy selected by the client (a “Model-Traded Strategy”).

Certain Model Managers have adopted trade rotation policies that allow them to send Model Portfolio updates to the Overlay Manager after they have implemented the Model Portfolio updates for client accounts managed by them or after they have otherwise completed trading for those accounts. The Overlay Manager has provided to Baird a list of Model Managers that have such trade rotation policies, which is set forth at the end of this document. A Baird client should understand that an account pursuing a Model Portfolio strategy offered by those Model Managers will have trades executed for the client’s account at the end of the Model Manager’s trade rotation on a regular and consistent basis. As a result, trade orders for such an account will significantly bear the market price impact, if any, of those trades



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executed earlier in the Model Manager’s rotation and the performance of the account will differ, perhaps in a materially negative manner, from the performance of client accounts managed by the Model Manager. In addition and for the same reasons described above, the performance of a Model Portfolio, as reported by the Model Manager, will differ, perhaps in a materially negative manner, from the actual performance realized by Baird client accounts pursuing the Model Portfolio strategy. Baird does not make or control any investment manager’s trade rotation policies, and Baird does not monitor, evaluate or review any investment manager’s compliance with the manager’s trade rotation policies or whether such trade rotation policies result in inequitable performance of client accounts. A client selecting a Model Portfolio offered by such a Model Manager is urged to obtain a copy of the Model Manager’s Form ADV Part 2A Brochure and review the description of the Model Manager’s trade rotation policy contained in that document. A copy of a Model Manager’s Brochure can be obtained by contacting a Baird Financial Advisor. A client should also monitor the performance of an account pursuing such a Model Portfolio strategy and compare that performance with the performance reported for the Model Portfolio by the Model Manager. A client should discuss questions about account performance or the Model Manager’s trade rotation policy with the client’s Financial Advisor.

The table below sets forth Model Managers that have adopted trade rotation policies that allow them to send Model Portfolio updates to the Overlay Manager after they have implemented the Model Portfolio updates for client accounts managed by them or after they have otherwise completed trading for those accounts. Certain strategies offered by a Model Manager may, however, be included in the Model Manager’s trade rotation. A client should contact the Model Manager or the client’s Baird Financial Advisor for more specific information.

Except for the information about Baird, the information provided below is based solely upon the information provided to Baird by the Overlay Manager. Baird has not independently verified the information provided by the Overlay Manager, and as a result, none of Baird or any of its affiliates or associates makes any representation as to the accuracy of any such information.

Manager Name

Allspring Global Investments
Aristotle Atlantic Partners
Aristotle Capital Management, LLC
Baird Equity Asset Management (Robert W. Baird & Co. Incorporated)
Baillie Gifford International LLC
Boston Common Asset Management, LLC
Cambiar
Camelot Portfolios LLC
Carnick & Kubick (Now: Weatherstone Capital Management)



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Manager Name

Ceredex Value Advisors
Channing Capital Management, LLC
Clifford Capital Partners
Cohen & Steers
Conestoga Capital Advisors, LLC
Congress Asset Management
Davis Advisors
Diamond Hill Capital Mgmt
Epoch Investment Partners
First Pacific Advisors, LP
Glenmede Investment Management
GW&K Investment Management, LLC
Guardian Capital LP
Harding Loevner
Hays Advisory, LLC
Invesco Advisers, Inc
Kayne Anderson Capital Advisors
JAG Capital Management LLC (model traded only)
Leeward Investments, LLC
LMCG Investments, LLC
Loomis Sayles
Lyrical Asset Management
Macquarie Investment Management (dba Delaware Mgmt Business Trust)
Miller Howard
Mondrian Investment Partners
Morningstar Investment Services, Inc.
Nuance Investments, LLC
Oak Ridge Investments
PENN Capital Management Company, Inc.
Polen Capital Management
Principal Real Estate Investors, LLC
RE Advisers Corporation
River Road Asset Management, LLC



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Manager Name

Riverbridge Partners LLC
Rockefeller Asset Management
Smead Capital Management
Southern Sun Asset Management
Silvant Capital Management
Spectrum Asset Management, LLC
Spyglass Capital Management
Stadion Money Management, LLC
SunAmerica Asset Management, LLC
Systematic Financial Management, L.P.
The London Company
Tributary Capital Management, LLC
WCM Investment Management
Wedgewood Partners, Inc.
Wells Fargo
WestEnd Advisors, LLC
Westfield Capital Management Company, LP
Zevenbergen Capital Investment