

Baird Client Statement Overview

Our Commitment to You

Baird strives to provide the best financial advice and service. We work to earn your trust as a financial partner by consistently delivering deep expertise and world-class service. Our statements are designed to enhance your understanding of your portfolio and activity with a clear, comprehensive view; we've built them with your needs in mind.

Baird Client Statement Features

- A clear and intuitive design that makes all your account information easy to find and understand.
- Account summaries throughout the statement that provide a straightforward picture of your current account value and activity, as well as changes in your portfolio value.
- Option to receive statements electronically via Baird Online or paper.
- Master Connect Statement displaying a summary of all accounts in your household.
- Statements for all connected accounts mailed in one envelope.
- Two-sided printing to reduce the number of pages mailed to you.

Electronic Delivery-Go Paperless

Baird Online is provided as a complimentary service to all Baird clients. Reduce your environmental impact and increase security by choosing paperless statements; all that is required to get started is a valid email address.


Baird Online clients:

- Ability to opt out of receiving paper statements, trade confirmations, tax documents, and investor communications such as proxy and prospectus.
- Retrieve, save, and print documents at any time.

Contact your Financial Advisor about how to sign up or visit bol.rwbaird.com/login

Master Connect Statement

Master Connect Statement provides a comprehensive overview of asset value, unrealized and realized gains/losses, and income for all household accounts. Clients with multiple Baird accounts can take advantage of all the features the Master Connect Statement provides. Please contact your Financial Advisor if your household account list requires attention.

| MASTER CONNECT STATEMENT | | | | | | | | | | |
|---|---|---------------------|---|------------------------|------------------------|---|-------------------|---------------------|----------------------------------|---------------------|
|  | | | | | | | | | | |
| Master Connect Account | | | | | | | | | | |
| Account Number: 1111-1110 | | | | | | | | | | |
| Period Ending: JUNE 30, 20xx | | | | | | | | | | |
| Your Baird Financial Advisor William R. Advisor Telephone: (111) 222-3333 | | | Office Servicing Your Account 1111 Lincoln Ave Anytown US 12345 | | | JOHN Q. CLIENT 1234 MAIN ST ANYTOWN US 12345-6789 | | | | |
| 1 | Total Asset Value as of June 30, 20xx: | | \$14,512,788.20 | | | | | | | |
| 2 | Summary of Connected Accounts | | | | | | | | | |
| | Account No. | Account Name | | | | Account Solution | Nature of Account | eDelivery | | |
| | 1111-1110 | JOHN Q. CLIENT | | | | Advisory | Individual | ✓ | | |
| | 2222-2220 | JOHN Q. CLIENT | JANE R. CLIENT | | | Brokerage | Joint | | | |
| | 3333-3330 | JOHN Q. CLIENT TTEE | JOHN Q. CLIENT LIV TR | U/A DTD 09/20/11 | | Advisory | Personal Trust | | | |
| | 4444-4440 | JOHN Q. CLIENT IRA | | | | Brokerage | IRA | ✓ | | |
| 3 | Detail of Connected Accounts | | | | | | | | | |
| | Account No. | Asset Value | | | Last Month | Gains/(-)Losses ** | | | Income & Distribution Summary*** | |
| | | Current Period | | Total | | Unrealized | Realized | | This Period | Year-to-Date |
| | | Cash/Equivalents | Priced Portfolio | | | | Year-to-Date | This Period | Year-to-Date | |
| | 1111-1110 | \$76,861.54 | \$950,161.24 | \$1,027,022.78 | \$1,015,138.20 | -\$6,618.49 | \$6.25 | -\$14,916.90 | \$3,046.12 | \$22,958.35 |
| | 2222-2220 | \$73,484.75 | \$10,178,405.37 | \$10,251,890.12 # | \$10,242,392.17 | \$34,527.95 | -\$2,693.04 | -\$78,887.56 | \$31,287.58 | \$186,546.02 |
| | 3333-3330 | \$39,986.72 | \$2,132,488.80 | \$2,172,475.52 | \$2,128,935.59 | \$409,710.50 | \$10,239.13 | \$18,972.27 | \$3,759.94 | \$28,201.07 |
| | 4444-4440 | \$35,594.33 | \$1,025,805.48 | \$1,061,399.81 | \$1,055,542.14 | N/A | N/A | N/A | \$1,464.12 | \$17,025.07 |
| | Totals | \$225,927.31 | \$14,286,860.89 | \$14,512,788.20 | \$14,442,008.10 | \$437,619.96 | \$7,552.34 | -\$74,832.19 | \$39,557.76 | \$254,730.51 |
| | <p>* No statement was produced for this account in the current period.</p> <p>** Please note Gains/(-)Losses are only available for Premier accounts</p> <p>*** Certain distributions made in the current year that are reported in the prior year and/or taxable non-cash transactions may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.</p> <p># Includes assets not held at Baird.</p> | | | | | | | | | |

- 1. Total Asset Value** highlights the total value of all the accounts within the household.
- 2. Summary of Connected Accounts** lists all account names, numbers, account solutions, types of accounts, and delivery preference within the household.
- 3. Detail of Connected Accounts** displays summarized information for each account as well as a combined total value for all accounts within the household.

Account Summary

PREMIER CLIENT STATEMENT

4 ACCOUNT SUMMARY

| | This Period June 1, 20xx | Year-to-Date January 1, 20xx |
|--|-----------------------------|---------------------------------|
| Beginning Balance | \$1,015,138.20 | \$1,013,462.94 |
| Cash Deposits | | |
| Cash Withdrawals | -2,046.52 | -22,899.38 |
| Income and Distributions | 3,046.12 | 25,163.65 |
| Other Transactions | | -3,551.03 |
| Change in Value* | 10,884.98 | 14,846.60 |
| Total Assets: June 30, 20xx | \$1,027,022.78 | \$1,027,022.78 |

* Change in Value may include assets received in and/or delivered out.

INVESTMENT OBJECTIVE

Income with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

5 ASSET ALLOCATION

6 FROM YOUR BAIRD FINANCIAL ADVISOR

William R Advisor **Office Servicing Your Account**
 Telephone: (111) 222-3333 1111 Lincoln Ave
 Anytown US 12345

Current Opportunities
 Baird has updated its Schedule of Fees and Service Charges. Visit rwbaird.com/disclosures for details.

Portfolio Bulletin Board
 Contact your Baird Financial Advisor if you are interested in investment alternatives.

Account Protection
 Assets in your Baird account are protected by SIPC, subject to applicable limits. Baird provides additional coverage in excess of SIPC limits through an insurance policy with Lloyd's of London. Your balances in the bank deposit account are insured by the FDIC subject to applicable limits. Please see rwbaird.com or contact your Financial Advisor for details.

Statement Period: JUNE 1 - JUNE 30, 20xx
 Account Number: 1111-1110
 Account Solution: Advisory - ALIGN Strategic
 For more information, go to www.bairdwealth.com/retailinvestor

BAIRD

JOHN Q. CLIENT
 1234 MAIN ST
 ANYTOWN US 12345-6789

Robert W. Baird & Co. Incorporated
 777 East Wisconsin Avenue Milwaukee, WI 53202-5391

Member NYSE, Inc. and other principal exchanges. Member SIPC.
www.rwbaird.com

Delivery Preference: Electronic

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4. **Account Summary** categorizes account transaction totals to provide a detailed overview of the activities that impact total asset value.
5. **Investment Objective/Asset Allocation** details the accounts investment objective and asset allocation to ensure the portfolio remains consistent with your stated goals.
6. **From Your Baird Financial Advisor** keeps investors informed of investment opportunities and other important information to better manage the portfolio. The Financial Advisor's name, branch address, and telephone number are provided for the investors use.

Asset Summary

Asset Summary provides a comprehensive view of the portfolio, segregating assets by investment type. It provides a full picture of asset allocation and can include assets not held at Baird for a clear picture of the complete portfolio.

| JOHN Q. CLIENT | | Statement Period: JUNE 1 - JUNE 30, 20xx | | Account Number: 1111-1110 | | BAIRD | |
|----------------------------------|-----------------------|--|-----------------------|---------------------------|--------------------|---------------|---------------------|
| ASSET SUMMARY | | | | | | | |
| Value as of June 30, 20xx | | | | Gains/(-)Losses | | | |
| | At Baird | Not at Baird | Total | % of Assets * | Unrealized | Realized | |
| | | | | | | This Period | Year-to-Date |
| Cash | 25,062.50 | | 25,062.50 | 2.44% | | | |
| Money Market/Bank Deposit | 51,799.04 | | 51,799.04 | 5.04% | | | |
| Margin | | | | | | | |
| Cash and Cash Equivalents | \$76,861.54 | | \$76,861.54 | 7.48% | | | |
| Stocks/Options | 27,529.70 | | 27,529.70 | 2.68% | 3,529.80 | | |
| Stock Funds | 104,178.05 | | 104,178.05 | 10.14% | -23,867.71 | | -4,467.08 |
| Preferred Stocks | 42,977.35 | | 42,977.35 | 4.18% | 2,602.35 | | |
| Balanced Funds | 62,510.47 | | 62,510.47 | 6.09% | -870.48 | | -10,456.07 |
| Tax-Exempt Bonds | 52,860.70 | | 52,860.70 | 5.15% | 1,381.53 | | |
| Tax-Exempt Bond Funds | 226,654.67 | | 226,654.67 | 22.07% | 5,108.40 | | |
| Taxable Bonds | 331,466.34 | | 331,466.34 | 32.28% | 11,664.43 | 6.25 | 6.25 |
| Taxable Bond Funds | 68,328.97 | | 68,328.97 | 6.65% | 628.99 | | |
| Unit Investment Trusts | 33,654.99 | | 33,654.99 | 3.28% | -6,795.80 | | |
| Annuities | | | | | | | |
| Baird Capital | | | | | | | |
| Other Investments | | | | | | | |
| Portfolio Assets | \$950,161.24 | | \$950,161.24 | 92.52% | -\$6,618.49 | \$6.25 | -\$14,916.90 |
| Total Assets | \$1,027,022.78 | | \$1,027,022.78 | 100.00% | -\$6,618.49 | \$6.25 | -\$14,916.90 |

| INCOME & DISTRIBUTION SUMMARY ** | | | | TAX INFORMATION SUMMARY | | | |
|---------------------------------------|-------------------------|-------------------|--------------------|---------------------------|------------|-------------|--------------|
| | | This Period | Year-to-Date | | | This Period | Year-to-Date |
| Dividends | Tax-Exempt | 702.68 | 3,554.65 | Accrued Interest Paid | Tax-Exempt | | |
| | Taxable - Qualified | 1,080.89 | 2,576.58 | | Taxable | | |
| | Taxable - Non-Qualified | 666.23 | 2,790.18 | Accrued Interest Received | Tax-Exempt | | |
| Interest | Tax-Exempt | 306.96 | 1,593.70 | | Taxable | | |
| | Taxable | 289.36 | 6,491.25 | Gross Proceeds | | 62,500.00 | 130,165.09 |
| Capital Gain Distributions | | | | Federal Withholding | | | |
| Return of Principal | | | 5,951.99 | Foreign Taxes Paid | | | |
| Other | | | | Margin Interest Charged | | | |
| Total Income and Distributions | | \$3,046.12 | \$22,958.35 | | | | |

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions.
 ** Certain distributions made in the current year that are reported in the prior year and/or taxable non-cash transactions may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.

7. Gains and Losses report realized and unrealized for This Period and Year-to-Date by asset type.

8. Income & Distribution and Tax Information Summary provides a summary of income and gross proceeds so the investor can estimate their annual income and anticipate the impact on their taxes. Please note certain distributions made in the current year are reported in the prior year and will not be included in this section.

Asset Details

Asset Details reports cash and cash equivalents as well as classifies assets by category. The Baird Client Statement displays unrealized gains/losses, except for the standard statement type, allowing the investor to closely monitor their individual investments. This section also segregates purchases from reinvestments. Cumulative investment return information is displayed in dollars for funds and unit investment trusts that are being reinvested.

Networked annuities may also be included in the Asset Details section. The annuity data is received directly from the annuity company and may contain detailed subaccount information.

| ASSET DETAILS | | | | | |
|--|---|-----------------------|-----------------------|-------------------------------|----------------------------|
| This section shows the cash, cash equivalents and/or securities in your account. It reflects market values as of the close of business, June 30, 20XX. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. | | | | | |
| CASH AND CASH EQUIVALENTS | | | | | |
| 9 | Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated at your request and the proceeds returned to your account or remitted to you. The bank deposit interest rate paid to you is based on household account values and determined by the negotiated interest rates paid by the participating banks after deducting fees paid to a third party for administering the cash sweep program and the compensation to Baird for offering and providing various services related to the program. Please visit www.rwbaird.com/cashsweepcomp and www.rwbaird.com/cashsweeps to learn more about Baird's compensation and the cash sweep program. There are several alternatives to consider regarding your idle cash, including those with a higher yield, and we encourage you to discuss them with your Financial Advisor. | | | | |
| | | Current Value | Cost | Anticipated Annualized Income | Current Annualized Yield % |
| | DREYFUS GOVT CASH MGMT | 4,101,643.73 | 4,101,643.73 | X.XX | X.XX% |
| | 30 Day Compounded Yield from 06/01/XX - 06/30/XX was X.XX%. Current Annualized Yield is the 7-day SEC yield. | | | | |
| | FDIC INSURED DEPOSIT MULTI-BANK | 1,250,000.00 | 1,250,000.00 | X.XX | X.XX% |
| | Annual Percentage Yield earned from 06/01/XX - 06/30/XX was X.XX%. Deposits are insured by the FDIC up to \$2,500,000 per depositor (or \$5,000,000 for joint accounts). Annual Percentage Yield earned measures the total amount of interest paid to your account for the month and is expressed as an annualized rate with monthly compounding based on a 365-day year. | | | | |
| | <i>Program Banks</i> | <i>Current Value</i> | | | |
| | HUNTINGTON NATIONAL BANK | 247,500.00 | | | |
| | GOLDMAN SACHS BANK | 247,500.00 | | | |
| | CITIBANK, N.A. | 247,500.00 | | | |
| | U.S. BANK | 216,846.69 | | | |
| | HSBC BANK USA | 10,046.47 | | | |
| | JPMORGAN CHASE BANK NA | 247,500.00 | | | |
| | TRISTATE CAPITAL BANK (Q ACCT) | 33,106.84 | | | |
| | Total Cash and Cash Equivalents | \$5,351,643.73 | \$5,351,643.73 | \$X.XX | X.XX% |

9. Cash and Cash Equivalents

This section itemizes cash, margin, money market, and multi-bank deposits, as applicable. A separate table details the individual program banks and their current value if the account participates in this program. For more information regarding cash sweep products and yields, please reference rwbaird.com/cashsweeps.

Asset Details Continued

| | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
|----------------------------------|------------------------------|----------|------------------|----------------------|------------------|------------|-----------------------------|-------------------------------------|--------------------|
| PORTFOLIO ASSETS | | | | | | | | | |
| | Symbol/CUSIP Bond Rating* | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
| Stocks/Options | | | | | | | | | |
| AMERICAN CAPITAL AGENCY CORP | AGNC | 500 | 19.8200 | 27.4150 | 9,910.00 | 13,707.50 | -3,797.50 | 1,200.00 | 12.11% |
| ASTRAZENECA PLC SPONSORED ADR | AZN | 3,000 | 30.1900 | 26.8633 | 90,570.00 | 80,590.00 | 9,980.00 | 4,110.00 | 4.54% |
| BARRICK GOLD CORP | ABX | 1,000 | 21.3500 | 18.0575 | 21,350.00 | 18,057.50 | 3,292.50 | 80.00 | 0.37% |
| CONSOLIDATED EDISON INC | ED | 1,000 | 80.4400 | 57.3325 | 80,440.00 | 57,332.50 | 23,107.50 | 2,680.00 | 3.33% |
| DOW CHEMICAL COMPANY | DOW | 4,000 | 49.7100 | 38.6988 | 198,840.00 | 154,795.14 | 44,044.86 | 7,360.00 | 3.70% |
| EMERSON ELECTRIC COMPANY | EMR | 1,000 | 52.1600 | 51.4400 | 52,160.00 | 51,440.00 | 720.00 | 1,900.00 | 3.64% |

- 10. Current Price** is the current price of the security in the market as of the statement date.
- 11. Average Unit Cost** is price of the security when it was purchased.
- 12. Current Value** is the current market value as of the statement date.
- 13. Cost** is the amount paid for the investment. Please reference the footnotes, when applicable.
- 14. Unrealized Gain or Loss** is the amount of gain/loss that would be recognized if the security was sold.
- 15. Anticipated Annualized Income** the amount of anticipated income from the security (dividends, interest, etc.). Estimated annual income and yields are calculated by annualizing recent distributions, which may not reflect historical experience and is not a prediction or guarantee of future results.
- 16. Current Yield %** is calculated based on your anticipated income.

Additional Notes:

- "N/A" will appear if the cost basis is missing or incomplete.
- "#" will appear next to current value if the asset is not held here at Baird.
- "M" will appear if the asset is held in a margin account.
- "***" will appear if the cost basis is adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided.

Activity Summary

Activity Summary provides additional detail on the sources of account activity by type for an easy explanation of the change in the account value. This information is summarized for the current statement period and Year-to-Date.

| JOHN Q. CLIENT | | Statement Period: JUNE 1 - JUNE 30, 20xx | | Account Number: 1111-1110 | | BAIRD | | |
|--|--|--|----------------------|---------------------------|----------------|-----------------------------|-------------------------------------|--------------------|
| ASSET DETAILS continued | | | | | | | | |
| Symbol/CUSIP Bond Rating* | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
| Total Assets | | | | \$1,027,022.78 | \$1,030,258.10 | -\$6,618.49 | \$35,144.86 | 3.42% |
| <p>+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.</p> <p>* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.</p> <p>*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.</p> <p>" This price has been provided by a national pricing service and is derived from a 'market-driven pricing model.' It may be higher or lower than the price you would actually receive in the market.</p> <p>x The cost amount for this position has been adjusted as a result of a 30 day wash sale in your account. Please consult a tax advisor with any questions.</p> | | | | | | | | |
| ACTIVITY SUMMARY | | | | | | | | |
| Type of Activity | Activity | This Period | | Year-to-Date | | | | |
| | Opening Balance - Cash and Cash Equivalents | \$14,430.54 | | \$21,872.19 | | | | |
| Buy and Sell Transactions | Assets Sold/Redeemed | 62,500.00 | | 130,165.09 | | | | |
| | Assets Bought | -1,068.60 | | -73,888.98 | | | | |
| Cash Deposits and Withdrawals | Deposits | | | | | | | |
| | Withdrawals | -2,046.52 | | -12,899.38 | | | | |
| Income and Distributions | Dividends | 2,449.80 | | 11,055.70 | | | | |
| | Interest | 596.32 | | 8,084.95 | | | | |
| | Capital Gain Distributions | | | 71.01 | | | | |
| | Return of Principal | | | 5,951.99 | | | | |
| | Other | | | | | | | |
| Margin Interest | Margin Interest Charged | | | | | | | |
| Cash Management Activity | Debit Card Activity | | | | | | | |
| | ACH/ATM Activity | | | | | | | |
| | Checks You Wrote | | | -10,000.00 | | | | |
| Other | Asset Based Fees | | | -3,551.03 | | | | |
| | Other Transactions | | | | | | | |
| Closing Balance - Cash and Cash Equivalents | | \$76,861.54 | | \$76,861.54 | | | | |

Activity Details

Activity Details displays all transactions that occurred in the account during the statement period.

| JOHN Q. CLIENT | | | | | Statement Period: JUNE 1 - JUNE 30, 20xx Account Number: 1111-1110 | | | BAIRD |
|---------------------------|--------------------|----------|---------|--|---|--------------|--------------|--------|
| ACTIVITY DETAILS | | | | | SUBACCOUNT ACTIVITY | | | |
| Date | Activity | Quantity | Price | Description | Total | Cash | Money Market | Margin |
| 17 Opening Balance | | | | | Total Opening Balance | \$154,163.22 | 18 | |
| | | | | | | \$361.37 | \$153,801.85 | \$0.00 |
| 06/01/xx | Dividend | | | BLACKROCK MUNICIPAL INTERMEDIATE DURATION FUND INC | 181.54 | 181.54 | | |
| 06/01/xx | Mny Mkt Deposit | | | FDIC INSURED DEPOSIT | | -361.37 | 361.37 | |
| 06/01/xx | Dividend | | | FIRST EAGLE HIGH YIELD CL I | 3,639.85 | 3,639.85 | | |
| 06/01/xx | Asset Bought-Reinv | 424.7200 | | FIRST EAGLE HIGH YIELD CL I REINVEST AT 8.570 | -3,639.85 | -3,639.85 | | |
| 06/01/xx | Dividend | | | NUVEEN CREDIT STRATEGIES INCOME FUND | 743.42 | 743.42 | | |
| 06/01/xx | Dividend | | | PIMCO TOTAL RETURN CL D | 3,615.21 | 3,615.21 | | |
| 06/01/xx | Asset Bought-Reinv | 354.4320 | | PIMCO TOTAL RETURN CL D REINVEST AT 10.200 | -3,615.21 | -3,615.21 | | |
| 06/01/xx | Dividend | | | VANGUARD LONG TERM INVESTMENT GRADE-ADMIRAL CL | 2,251.97 | 2,251.97 | | |
| 06/01/xx | Interest | | | WI ST 4.0 1201xx | 3,000.00 | 3,000.00 | | |
| 06/02/xx | Mny Mkt Deposit | | | FDIC INSURED DEPOSIT | | -6,176.93 | 6,176.93 | |
| 06/03/xx | Dividend | | | PARKER-HANNIFIN CORP | 630.00 | 630.00 | | |
| 06/06/xx | Mny Mkt Deposit | | | FDIC INSURED DEPOSIT | | -630.00 | 630.00 | |
| 06/07/xx | Dividend | | | ISHARES U S PREFERRED STOCK ETF | 176.63 | 176.63 | | |
| 06/07/xx | Asset Sold | -1,000 | 24.3500 | SEAGATE TECHNOLOGY PLC SALE VS PURCHASE TRADE | 24,016.96 | 24,016.96 | | |
| 06/08/xx | Mny Mkt Deposit | | | FDIC INSURED DEPOSIT | | -176.63 | 176.63 | |
| 06/09/xx | Dividend | | | AMERICAN CAPITAL AGENCY CORP | 100.00 | 100.00 | | |
| 06/10/xx | Mny Mkt Deposit | | | FDIC INSURED DEPOSIT | | -100.00 | 100.00 | |
| 06/10/xx | Dividend | | | EMERSON ELECTRIC COMPANY | 475.00 | 475.00 | | |

17. Activity Details shows the movement of cash and securities since the last statement. Transactions are listed in chronological order.

18. Subaccount Activity shows the daily cash sweep activity that occurs between cash, money market, and margin categories.

Cash Management Activity

Cash Management Activity (if setup) details debit card, ACH/ATM, check writing activity, and award points in the Cash Management account, allowing the investor to track financial activity.

| CASH MANAGEMENT ACTIVITY | | | | | | |
|--|--------------|------------------|--------------|---------------|-----------|-------------------|
| Cash Management Checkwriting Activity | | | | | | |
| Check No. | Payee | Expense Category | Expense Code | Date Written | Date Paid | Amount |
| 0001 | ANYTOWN US | Client Defined | W | 09/09/XX | 09/09/XX | 525.00 |
| 0002 | ANYTOWN US | Taxes | T | 09/13/XX | 09/18/XX | 2,600.00 |
| 0003 | ANYTOWN US | Taxes | T | 09/13/XX | 09/23/XX | 130.00 |
| 0004 | ANYTOWN US | Client Defined | W | 09/13/XX | 09/16/XX | 450.00 |
| Total Cash Management Checkwriting Activity | | | | | | \$3,705.00 |
| CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY | | | | | | |
| Expense Category | Expense Code | This Period | Year-to-Date | Pct. of Total | | |
| Medical/Dental | M | 0.00 | 707.00 | 4% | | |
| Taxes | T | 2,730.00 | 3,142.00 | 19% | | |
| Client Defined | W | 975.00 | 3,675.00 | 22% | | |
| Undefined | N/A | 0.00 | 9,398.00 | 55% | | |

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| JOHN Q. CLIENT | | Statement Period: JUNE 1 - JUNE 30, 20xx | BAIRD |
|--|--|--|---------------|
| | | Account Number: 1111-1110 | |
| CASH MANAGEMENT AWARD POINTS | | | |
| Activity | | | Points |
| Opening Award Point Balance as of March 1, 20xx | | | 35,274 |
| Average Money Market | | | 143 |
| Debit Card Purchases | | | 1,190 |
| Bonus | | | 0 |
| Gift | | | 0 |
| Deductions ¹ | | | 0 |
| Total Award Point Balance as of May 31, 20xx | | | 36,607 |
| ¹ May include expired and/or redeemed points | | | |
| Points to expire as of September 30, 20xx: 5,780 | | | |
| You can earn points on your cash sweep balances as a Cash Management Premier client. Baird receives revenue on cash sweep balances and thus has a conflict of interest in that Baird benefits when clients maintain cash sweep balances. Please see rwbaird.com/cashsweeps for more information. | | | |
| To view your current award point balance and redemption options, convert your points into awards or review award point program rules, please log on to rwbaird.com or call (888) 792-7526, option 3. | | | |
| If your Baird Debit Card is lost or stolen, IMMEDIATELY call toll-free (888) 792-7526. | | | |
| For calls placed internationally, please call collect (610) 382-8227. | | | |

Retirement Account Information

Retirement Account Information is provided to Individual Retirement Accounts (IRA) outlining Account Information, Beneficiary Information, Required Minimum Distribution (RMD), and the Contribution/Distribution Summary.

| JOHN Q. CLIENT IRA | | Statement Period: JUNE 1 - JUNE 30, 20xx Account Number: 1111-1110 | | BAIRD |
|---------------------------------------|---|---|--------------------------------------|--|
| RETIREMENT ACCOUNT INFORMATION | | | | |
| Retirement account holder: | JOHN Q CLIENT IRA | | | |
| Birthdate: | XX/XX/1900 | | | |
| 19 | BENEFICIARY INFORMATION | | | |
| Primary Beneficiaries: | Jane R Client | Spouse | 100.00% | Contingent Beneficiaries: John Q Client Jr Alex M Client |
| | | | | 50.00% 50.00% |
| 20 | CONTRIBUTION/DISTRIBUTION SUMMARY | | REQUIRED MINIMUM DISTRIBUTION | |
| | Type of Activity | 20xx | 20xx | |
| | IRA Contributions | | | |
| | Rollovers | | | |
| | Other Contributions | Employer | | |
| | | Employee | | |
| | Total Contributions | \$0.00 | \$0.00 | |
| | Total Distributions | \$1,500.25 | \$3,685.97 | |
| | Total Federal and/or State Withholding | | | |
| | | | | Our records indicate that you are required to receive a Required Minimum Distribution from your retirement account. |
| | | | | 20xx Required Minimum Distribution \$4,278.44 |
| | | | | 20xx Distribution Paid \$1,500.25 |
| | | | | 20xx Remaining Balance to be Paid \$2,778.19 |
| | | | | The above is based on information you provided us for your retirement account held at Baird. You will need to separately calculate your Required Minimum Distribution if you hold additional retirement plans with other custodians or trustees. |
| | | | | 21 |

19. Beneficiary Information is shown on a quarterly basis for all Individual Retirement Accounts (IRAs) and monthly if a contribution/distribution has been made in the prior or current year. This information is also shown if the Required Minimum Distribution section is populated.

20. Contribution/Distribution Summary conveniently displays the prior or current year contribution, rollover, other contributions, or withholdings for planning purposes. This section appears if contribution/distribution is made in current year or prior year.

21. Required Minimum Distribution shows the required yearly withdrawal, amount that has been distributed, as well as how much is remaining to be paid, if applicable.

Realized Gains/Losses

Realized Gains/Losses are shown for investments sold during the statement period. This section calculates the realized gains/losses by security and tax lot to determine whether the gain/loss is short-term or long-term. Year-to-Date gain/loss is shown on the September, November, and December client statement.

| REALIZED GAINS/(-)LOSSES | | | | | | | | |
|--|----------------------|------------------|-----------------|-----------------------|-------------------|--------------------|----------------------|-------------------------------|
| This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions. | | | | | | | | |
| | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Quantity</i> | <i>Purchase Price</i> | <i>Sale Price</i> | <i>Cost Basis</i> | <i>Sale Proceeds</i> | <i>Realized Gain/(-)Loss*</i> |
| Stocks/Options | | | | | | | | |
| SEAGATE TECHNOLOGY PLC | 04/14/xxc | 06/07/xx | 1,000 | 28.3687 | 24.3500 | 28,701.25 | 24,016.96 | -4,684.29(ST) |
| Total Stocks/Options | | | | | | \$28,701.25 | \$24,016.96 | -\$4,684.29 |
| Other Investments | | | | | | | | |
| ENERGY TRANSFER PTNRS LP | 05/06/xxn | 06/27/xx | 500 | 45.1000 | 38.1196 | 22,657.50 | 18,751.88 | ***1,991.25(LT) |
| Accumulated Paydown Amount: 5,896.87 | | | | | | | | |
| Total Other Investments | | | | | | \$22,657.50 | \$18,751.88 | \$1,991.25 |
| Total Realized Gains/(-)Losses | | | | | | \$51,358.75 | \$42,768.84 | -\$2,693.04 |
| Total Net Short-Term (ST) | | | | | | \$28,701.25 | \$24,016.96 | -\$4,684.29 |
| Total Net Long-Term (LT) | | | | | | \$22,657.50 | \$18,751.88 | \$1,991.25 |
| <p>* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.</p> <p>*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.</p> <p>c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.</p> <p>n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.</p> | | | | | | | | |

Additional Information & Disclosures

Additional information directly related to your relationship with your Baird Financial Advisor, potential risks, and important reporting details shown on the client statement are outlined in this disclosure document.

This disclosure document is delivered with every client statement and available for eDelivery clients, within the "Documents" tab on Baird Online. Please reference bairdwealth.com/retailinvestor.

Change in Circumstances

Contact your Financial Advisor immediately if there is a material change in your financial or tax situation. If you participate in a discretionary investment advisory program, please contact your Financial Advisor if you wish to impose or modify reasonable restrictions on the management of your account.

Pricing

The pricing of securities displayed on your statement is derived from various sources. For securities listed on an exchange or otherwise actively traded, the prices reflect market quotations at the close of your statement period. For corporate, municipal and other fixed income securities, as well as other securities that are not actively traded, we generally rely on third party pricing services, or a computerized pricing model, which may consider numerous factors and employ evaluation methodologies (which may include recent trade information or price quotations) to provide a price. Similarly, some annuity and insurance market values provided by outside sources are estimates. If we cannot obtain a price, "NA" appears. In some cases, we obtain prices from the issuers or sponsors of investment products in your account when prices are not otherwise readily available. This frequently occurs with respect to the valuation of complex investment products, such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, non-traded REITs and community bank stocks. Under adverse market conditions, liquidity and valuations for securities may be significantly impacted. Prices shown on your statement may reflect market values that differ from values that could be obtained from other sources. There is no assurance that you could obtain the prices shown on your statement in an actual sale of the investment. For current price quotes, please contact your Financial Advisor.

Ratings

Reputation of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such parties, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security does not address the suitability an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Cost Basis Information

Information provided with respect to cost basis is derived from transactions in your account or information supplied by you or your agent, if applicable. Although Baird maintains cost basis for each trade processed through us, your statement may display the net cost of your current holdings. There is no guarantee as to the completeness of cost basis information or the gain and loss information presented on your statement. Distributions paid by mutual funds, closed-end funds, real estate investment trusts and unit investment trusts may be reflected as non-qualified income and subsequently changed after year-end based on the issuer's tax reclassification information. When reporting your cost basis information, please see the tax information below. Cost basis associated with covered securities in taxable (reportable) accounts will be reported to the IRS in the year of sale.

Tax Information

Tax information is reported based on data available to us at the time your statement is created. Taxable dividends are segregated into qualified and non-qualified income. In order to take advantage of the reduced rate, you must determine if you meet the QDI holding period requirement for each payment. Certain post-year-end adjustments may subsequently change the tax information presented on your statement. Distributions paid by mutual funds, closed-end funds, real estate investment trusts and unit investment trusts may be reflected as non-qualified income and subsequently changed after year-end based on the issuer's tax reclassification information. When reporting your tax information, please rely exclusively on substitute Form 1099-B that you will receive from us for your taxable (reportable) accounts. For retirement accounts, the cost basis information and tax information sections are provided for informational purposes only. Form 1099-R will report distributions from your retirement account.

Assets Not Held at Baird

In certain instances, we may include on your statement information about assets "not held" by Baird identified by a pound sign (#) on your statement. Baird does not maintain custody or control of such assets which may be held by you or a third-party custodian. Any information reflected on your statement about assets "not held" at Baird may be provided by you, your third-party custodian or other agent. Baird does not guarantee the accuracy of any information provided on this statement with respect to assets "not held" at Baird, including but not limited to the quantity, value or cost basis of any such assets reflected on your statement. If such assets are held with another custodian, your third-party custodian is responsible for providing your year-end tax reporting information (Form 1099) and separate periodic statements for such assets. Information provided by the third-party custodian may vary from the information included on your Baird statement for certain reasons, such as different reporting periods and valuation sources.

Physical and Lost Certificates

Transactions involving physical certificates are processed by Baird on a best efforts basis and may be subject to separate processing fees. Baird will not be liable for any damage, loss, cost or expense, including lost profits, that you may incur arising directly or indirectly from circumstances beyond Baird's reasonable control including, without limitation, actions or failures to act of third parties unaffiliated with Baird. If your statement indicates that securities were delivered out of your account and you have not received them in physical form, please notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Free Credit Balances

Any free credit balances in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to limitations imposed by applicable regulation.

Margin Accounts and Margin Account Interest Charges

If you have applied for margin privileges and have been approved by us, this statement is a combined statement of your securities account and a special miscellaneous (or margin) account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. Securities held in a margin account are identified by the letter "M" on your statement. Distributions made from securities loaned to a third party over a dividend record date may be reported on substitute Form 1099-MISC as substitute payments and will be taxed at ordinary income tax rates. The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and other factors and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

Commissions, Markups, Advisory Fees and Other Fees and Service Charges

Please see www.bairdwealth.com/retailinvestor or contact your Financial Advisor for information about commissions, markups, order handling fees, investment advisory fees and various other fees and service charges which may pertain to your account.

Cash Sweep Program

Baird offers a Cash Sweep Program in which uninvested cash in a client's account is automatically swept or deposited into one or more FDIC-insured, interest-bearing deposit accounts at one or more banks up to \$2,500,000 (or \$5,000,000 for joint accounts) in aggregate, with excess cash automatically invested in a Dreyfus money market fund. A third-party administrator assists in the administration of the program. Baird receives compensation for the services it provides in connection with the Cash Sweep Program. Such compensation consists of a monthly per account fee that applies to IRA advisory accounts, which is generally paid out of the total interest that the banks agree to pay on the aggregate client deposits (the "bank all-in interest") and therefore does not appear on client account statements, and a fee applicable to all other accounts that is equal to the amount remaining after deducting the interest paid to clients on their cash and the administrator's fee from the bank all-in interest. Such compensation may be up to 3.00% per annum on client cash balances (when Fed Funds Target Rate reaches 0.00%), although it is lower on client cash balances for clients in higher interest rate tiers and is lower in a lower interest rate environment. Baird's compensation on its Cash Sweep Program presents a conflict of interest in that it gives Baird a financial incentive to have clients participate in the Cash Sweep Program and to maintain cash balances in the Cash Sweep Program. Clients with investment advisory accounts will pay both the asset-based fee on all of the assets in those accounts, including cash, which means that Baird receives both the asset-based advisory fee and compensation under the Cash Sweep Program on cash balances. Advisory account clients may choose to maintain their cash balances in a brokerage account in which there is not an asset-based fee. Money market mutual funds and other cash equivalent investments may be purchased outside the Cash Sweep Program. The banks participating in the Cash Sweep Program, the bank priority lists that apply to the cash balances in clients' accounts and the interest rates that are paid on those cash balances may change from time to time following notice provided on Baird's website for the Cash Sweep Program at www.rwbaird.com/cashsweep. For more information about the Cash Sweep Program, the participating banks, bank priority lists, current interest rates or yields, and Baird's compensation, see www.rwbaird.com/cashsweep.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing recent distributions, which may not reflect historical experience and is not a prediction or guarantee of future results. The actual income and/or yield may be lower or higher than the estimated amounts. The actual income and/or yield may be affected by the income generated by an investment and may change based on price fluctuations and other factors. Certain types of securities could generate returns of principal or capital gains, which would cause the estimated annual income and yield amounts to be overstated.

Option Transactions

Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) Assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

Services Offered, Client Relationship Booklet and Other Helpful Information for Retail Investors

We offer to clients both brokerage services and investment advisory programs and services. Depending upon a client's particular needs and goals, a client may have brokerage accounts, advisory accounts or both. You should understand that there are important differences between brokerage accounts and advisory accounts. Brokerage accounts and advisory accounts are governed by different laws and regulations and also different terms and conditions in a client's agreements with Baird. Those accounts also have different services, features, costs, and methods for compensating us. Information about the services, characteristics, costs, fees and expenses, and conflicts of interest associated with brokerage and investment advisory accounts is available through your Financial Advisor and in Baird's Client Relationship Summary and Client Relationship Booklet, which you have received, current versions of which are available at www.bairdwealth.com/retailinvestor. Other useful information is provided at www.bairdwealth.com/retailinvestor to assist clients in considering the type of accounts and investments that are appropriate for them. It is important that you fully understand the characteristics of the accounts and services provided to you by your Financial Advisor and the account options available when investing through Baird. Actual fees charged to your account for the services provided are detailed in your client statements. Commissions charged on brokerage accounts are disclosed as required on your transaction confirmations. Please consult with your Financial Advisor in the event you have any questions regarding charges to your account, the services provided or account options available. Additional information is also available on our website at www.bairdwealth.com/retailinvestor.

Embedded Commissions Paid to Third Party Brokers

If the account incurred an embedded commission that was paid to a third party broker, please refer to the document "Important Information about Investment Managers' Placement of Client Trade Orders and Their 'Trade Away' Practices" available at www.bairdwealth.com/retailinvestor.

SIPC Protection

Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC protects securities customers of its members up to \$500,000 for cash and securities held in your Baird account for which you act in a separate capacity. Up to \$250,000 of that coverage may be applied toward uninvested cash. For more specific information about the limitations of coverage, please see www.sipc.org or visit www.rwbaird.com. Baird also provides coverage in excess of SIPC limits through an insurance policy through Lloyd's of London, with an aggregate coverage limit of \$250 million for all eligible Baird claims. The policy has a sublimit of \$1.9 million per customer for cash awaiting reinvestment. Please see www.rwbaird.com or contact your Financial Advisor for details.

Errors and Inquiries

It is important that you review your statement carefully and notify the Branch Manager of the office servicing your account immediately in the event you suspect an error. We will consider your statement correct unless we receive a written inquiry from you within 10 calendar days of the mailing of the statement to you. Any oral communications you have with Baird regarding possible errors in your statement should be reconfirmed in writing to protect your rights, including your rights under the Securities Investor Protection Act. All correspondence regarding your statement should include: (1) your name and account number; (2) the date and a complete description of each entry in question and why you feel that the entry may be in error; and (3) detail regarding any oral communication you have had with Baird regarding the statement prior to the mailing of your written correspondence.

Where to Find Additional Information

Additional important information regarding the disclosures above, the products and services available to you, applicable fees and charges and the terms and conditions applicable to your Baird accounts is contained in your Client Relationship Agreement and related disclosure documents. If you have an investment advisory account, additional important information is contained in Baird's Form ADV Part 2A Brochure. The disclosures in the document are only a summary of important information applicable to you and those disclosures are qualified in their entirety by the more complete disclosures contained in the documents referenced above. You should have already received copies of those documents. You are urged to review those documents for more complete information. A copy of those documents are also available by contacting your Financial Advisor.

A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available at our Web site, www.rwbaird.com. A copy will also be mailed to you upon request.

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