



Baird Family Wealth Group

Performance Report Sample

For Period Ending:
December 31, 2019

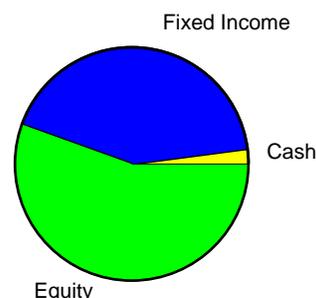
Sample Performance Report

Fund ID: **SAMPLECOMBO**
 Report Period: **06/30/1993 to 09/30/2018**
 Fiscal Year Ends: **December**

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Portfolio Composition

	Market Value	% of Total
Total Fund	129,307,076	100.00
Equity	71,756,533	55.49
Fixed Income	54,857,452	42.42
Cash	2,693,084	2.08



Performance Summary

	Inception Date	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	06/30/93	3.06	8.93	12.63	9.06	7.44	7.01
Balanced Index		2.99	3.99	7.10	8.12	6.39	6.61

Account Activity Summary

	Latest Quarter	Fiscal Year to Date
Beginning Market Value with Accrued Income	125,401,886	119,322,636
Contributions	2,772,886	3,424,202
Withdrawals	2,831,829	4,206,348
Net Flows	(58,943)	(782,146)
Earned Income	736,290	965,981
Gains/Losses	3,227,843	9,800,605
Total Earnings	3,964,133	10,766,586
Ending Market Value with Accrued Income	129,307,076	129,307,076

Fund data is on a trade date basis and income is included in the fund returns on a cash basis

03/12/20

Fund returns are net of management fees

All returns include the effects of all principal change and income, and returns for longer than one year are annualized

Balanced Index: Policy allocations

06/30/93 - 06/30/02	65% ICE BA USAgy1-10, 25% S&P 500, 10% Russell 2000
06/30/02 - 12/31/03	45% ICE BA USAgy1-10, 30% S&P 500, 15% Russell 2000, 10% FTSE T-Bill 1-Mo
12/31/03 - 09/30/06	45% ICE BA USAgy1-10, 50% S&P 500, 5% FTSE T-Bill 1-Mo
09/30/06 - 01/31/07	45% S&P 500, 40% ICE BA USAgy1-10, 10% MSCI EAFE -Net, 5% FTSE T-Bill 1-Mo
01/31/07 - 12/31/07	45% ICE BA USAgy1-10, 30% S&P 500, 10% MSCI EAFE -Net, 6% Russell 1000 Val, 5% Russell 1000 Gr, 2% Russell 2000 Gr, 2% Russell Midcap
12/31/07 - 12/31/08	45% ICE BA USAgy1-10, 22% Russell Midcap, 10% S&P 500, 8% Russell 1000 Val, 8% MSCI EAFE -Net, 5% Russell 1000 Gr, 2% Russell 2000 Gr
12/31/08 - 09/30/10	45% ICE BA USAgy1-10, 22% Russell Midcap, 10% Russell 1000, 8% MSCI EAFE -Net, 8% Russell 1000 Val, 5% Russell 1000 Gr, 2% Russell 2000 Gr
09/30/10 - 09/30/18	45% ICE BA USAgy1-10, 12% MSCI EAFE -Net, 12% Russell Midcap, 10% Russell 1000, 9% Russell 1000 Val, 7% Russell 1000 Gr, 5% Russell 2000 Gr

* The composite does not include accrued income.

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Time Weighted Returns for Selected Fiscal Periods: Total Fund

Fund	Market Value	Percent of Fund	Incept Date	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	Since Inception
SAMPLE1 Sample Account 1 Russell 1000 Val	13,217,766	10.22	01/07	0.98 0.20	7.60 5.71	5.59 3.92	11.22 9.45	14.78 13.54	10.39 10.71	9.73 9.78	6.70 6.27
SAMPLE10 Sample Account 10 Balanced Index	10,026,340	7.75	12/07	0.25 0.38	6.07 7.43	10.58 10.49	15.86 17.76	15.31 17.07	12.05 13.67	10.47 12.16	8.93 9.07
SAMPLE2 Sample Account 2 Russell 1000 Gr	12,981,988	10.04	01/07	-0.42 0.56	7.25 9.18	22.09 17.09	26.20 26.30	22.33 20.56	19.80 16.59	14.85 14.31	12.50 10.81
SAMPLE3 Sample Account 3 ICE BA USAgy1-10	55,386,984	42.83	12/00	-0.48 -0.19	0.10 0.22	-0.74 0.09	-1.14 -0.17	2.36 0.60	2.76 1.14	2.41 2.22	3.49 3.53
SAMPLE4 Sample Account 4 Balanced Index	8,499,306	6.57	06/93	-0.53 -0.64	5.04 5.00	4.29 7.46	8.21 13.98	10.79 14.51	10.65 11.65	12.35 12.31	8.79 7.72
SAMPLE5 Sample Account 5 FTSE T-Bill 3-Mo	203,031	0.16	04/02	0.09 0.17	0.25 0.50	0.52 1.29	0.55 1.57	3.49 0.80	3.15 0.49	3.45 0.32	2.91 1.25
SAMPLE6 Sample Account 6 MSCI EAFE -Net	8,784,422	6.79	09/06	0.38 0.87	1.74 1.36	-4.47 -1.42	-2.64 2.75	3.43 9.23	2.66 4.42	3.81 5.38	2.81 3.24
SAMPLE7 Sample Account 7 MSCI EAFE -Net	11,407,130	8.82	09/10	0.86 0.87	1.30 1.36	-3.06 -1.42	0.90 2.75	8.06 9.23	3.63 4.42	N/A 5.38	4.69 5.92
SAMPLE8 Sample Account 8 Russell 2000 Gr	4,869,177	3.77	01/07	-1.72 -2.34	9.84 5.53	28.01 15.77	32.78 21.08	21.18 17.98	12.22 12.15	14.31 12.65	11.68 9.65
SAMPLE9 Sample Account 9 Russell Midcap	3,930,932	3.04	01/07	0.20 -0.64	5.60 5.00	7.91 7.46	16.11 13.98	17.52 14.51	13.32 11.65	12.39 12.31	9.63 8.62
SAMPLECOMBO Composite Account Balanced Index	129,307,076	100.00	06/93	-0.12 -0.08	3.06 2.99	8.93 3.99	12.63 7.10	9.06 8.12	7.44 6.39	7.21 6.81	7.01 6.61

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Time Weighted Returns for Selected Fiscal Periods: Total Fund

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Balanced market indices:

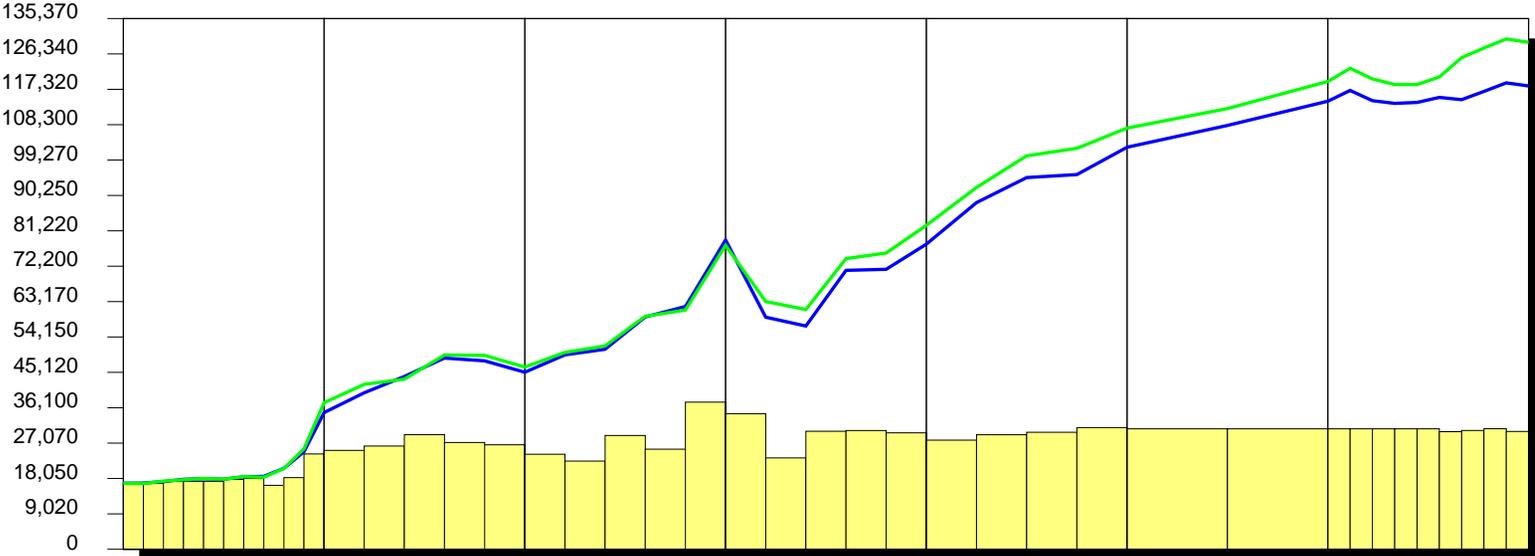
Sample Performance Report	Policy allocations	Period	Allocation
		06/30/93 - 06/30/02	65% ICE BA USAgy1-10, 25% S&P 500, 10% Russell 2000
		06/30/02 - 12/31/03	45% ICE BA USAgy1-10, 30% S&P 500, 15% Russell 2000, 10% FTSE T-Bill 1-Mo
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Sample Account 10	Policy allocations	12/31/07 - 12/31/08	100% S&P 500
		12/31/08 - 09/30/18	100% Russell 1000
Sample Account 4	Policy allocations	06/30/93 - 12/31/00	23% S&P 500, 23% Russell 2000, 55% ICE BA Treas 3-5
		12/31/00 - 12/31/07	100% S&P 500
		12/31/07 - 09/30/18	100% Russell Midcap

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Fund ID: **SAMPLECOMBO**
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Market Value vs. Invested Capital: Total Fund



	Ending Market Values (\$000)							
	06/30/93	12/31/97	12/31/02	12/31/07	12/31/12	12/31/16	12/31/17	09/30/18
— Fund Value	16,843	37,384	46,473	77,509	82,615	107,428	119,323	129,307
■ Invested Capital	16,843	24,310	26,647	37,525	29,690	31,031	30,716	30,049
Investment Gain/Loss	0	13,074	19,826	39,985	52,925	76,397	88,607	99,258
Net Contributions	0	7,467	9,804	20,681	12,847	14,188	13,873	13,206
— Balanced Index	16,843	34,856	45,150	78,887	77,814	102,541	114,288	118,174

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Market Value vs. Invested Capital: Total Fund

Fund data is on a trade date basis and income is included in the data presented on a cash basis

03/12/20

Fund data is net of management fees

Index Market Value growth represents monthly fund market values if the fund had grown at the Index rate of return

Balanced Index: Policy allocations

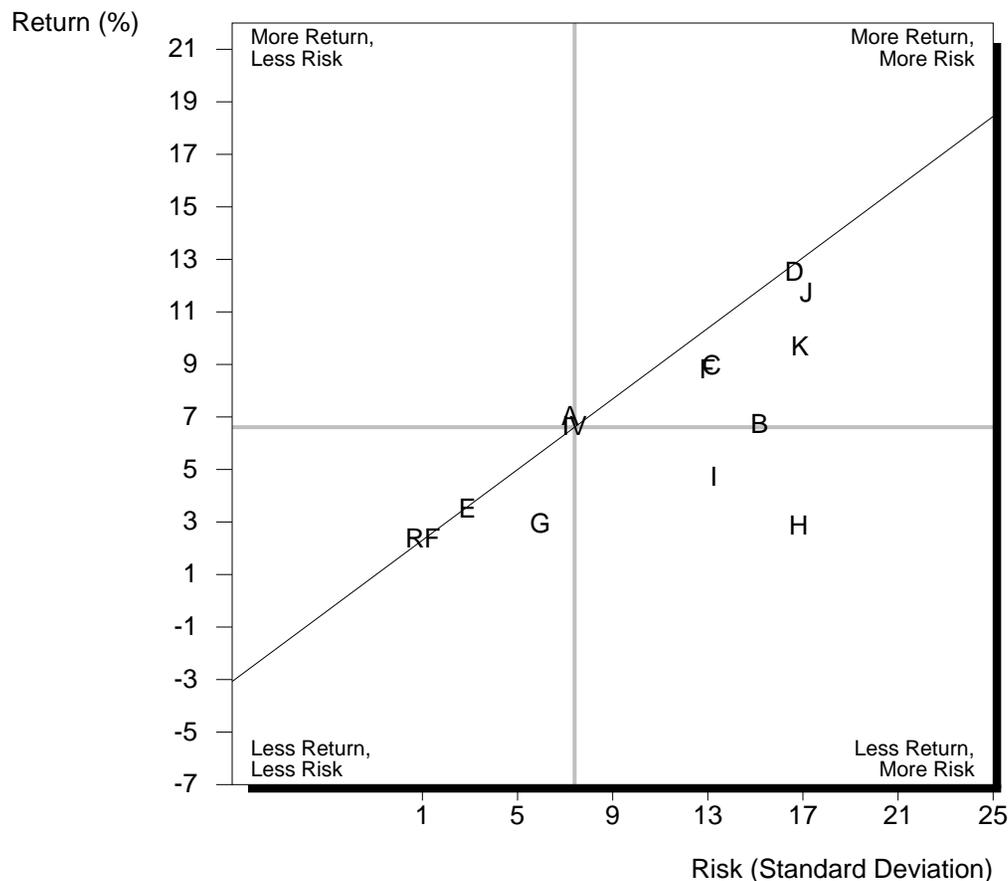
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Risk/Return Analysis: Total Fund



Description	Annual Return	Standard Deviation
A Sample Performance Report	7.01	7.22
B Sample Account 1	6.70	15.17
C Sample Account 10	8.93	13.17
D Sample Account 2	12.50	16.64
E Sample Account 3	3.49	2.90
F Sample Account 4	8.79	12.98
G Sample Account 5	2.91	5.95
H Sample Account 6	2.81	16.82
I Sample Account 7	4.69	13.26
J Sample Account 8	11.68	17.15
K Sample Account 9	9.63	16.88
IV Balanced Index	6.61	7.40
RF FTSE T-Bill 1-Mo	2.32	1.02

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Risk/Return Analysis: Total Fund

Fund data is on a trade date basis and income is included in the fund returns on a cash basis

03/12/20

Fund returns are net of management fees

Returns for longer than one year are annualized

Rates of returns include the effects of all principal change and income

The independent variable is the Balanced Index

It may not be appropriate to compare the risk statistics for individual accounts that have available data for a significantly shorter time period to those of the composite account or other individual accounts that have data for the full time period.

Balanced Index: Policy allocations

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Alpha Coefficient

An estimate of risk-adjusted investment performance, where beta coefficient is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio's level of market related risk. The expected value for the alpha coefficient is 0. That is, the portfolio's risk and return are in line with each other. A positive alpha coefficient indicates the investment manager has earned a higher rate of return than expected given the portfolio's level of risk while a negative alpha coefficient indicates the investment manager has earned a lower rate of return than expected given the portfolio's level of risk.

Asset Mix

The proportions in percentage terms of the total portfolio value allocated to each of the available portfolio segments expressed as an average for a period of time. The average can be based on the explicit asset mix policy or the implied asset mix policy (i.e., the average mix of the account over the report period).

Asset Mix Policy

The portfolio's long-term asset allocation policy. The proportion in percentage terms of the total portfolio value allocated to each portfolio segment (equity, fixed income, cash and equivalents, other assets, etc.). The asset mix policy can be either explicit or implied. An explicit policy is one that is specified with changes permitted as frequently as monthly, although from an investment perspective, the changes should be infrequent. An implicit policy is one where no explicit policy is indicated and the system calculates the overall average for the full report period.

Balanced Index

The average of various market indices selected to be representative of the asset classes of the portfolio being compared, weighted according to the asset mix policy of the portfolio (for example, 70% Standard and Poor's 500 Stock Index, 20% Lehman Government/Corporate Bond Index, and 10% U. S. Treasury Bills).

Beginning Market Value

The market value of either the total portfolio or a portfolio segment as of the beginning of the period indicated. If the account data is on an accrual basis, the value includes the market value plus the beg of period accrual except for schedules where accrued income is itemized as a separate item.

Beta Coefficient

A relative measure of the sensitivity of a portfolio's return to changes in the benchmark. The beta coefficient measures market related risk. A portfolio with a beta of 1.00 has the same volatility (risk) as the benchmark; a portfolio with a beta of 0.50 has half the volatility (risk) of the benchmark; and a portfolio with a beta of 1.50 has one and a half times the volatility (risk) of the benchmark.

Capital Appreciation/Depreciation

The sum of both realized and unrealized capital gains and losses on some or all of the portfolio holdings.

Diversification

Investing in multiple securities or asset classes in order to reduce the risk unique to the portfolio and thereby reduce the total risk of the portfolio. Diversification is usually measure by a statistical measure called R-Squared.

Dollar-Weighted Rate of Return

That rate of return which equates the beginning value and the cash flows in and out of the portfolio to the ending portfolio value. This is the rate of return attributable to the fund itself. The dollar-weighted return should be used for any comparisons for the fund such as an actuarial rate. A dollar-weighted return reflects both the timing and magnitude of cash flows to and from the fund or segment. It is sometimes referred to as the internal rate of return.

Down Cycle

A period of generally declining rates of returns measured from a peak (highest point) to a trough (lowest point).

Ending Market Value

The market value of either the total portfolio or a portfolio segment as of the ending date of the period indicated. If the account data is on an accrual basis, the value includes the market value plus the end of period accrual except for schedules where accrued income is itemized as a separate item.

Expenses

Those withdrawals which are an offset to income received by the portfolio. The usual example is payment of taxes on a foreign dividend. Both gross and net returns are lowered by the existence of expense items.

Full Cycle

Periods of both rising and falling rates of returns measured from either a peak (high point) to the next corresponding peak, or from a trough (low point) to the next corresponding trough.

Gross Return

That return which is gross of the effects of the investment management fees charged to the portfolio. It includes the effects of expenses but excludes the effects of portfolio fees and investment management fees.

Income Return

The portion of total rate of return attributable to dividend and interest income after deductions for any income related expenses.

Incremental Return

An estimate of risk-adjusted investment performance, where relative standard deviation is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio's level of total risk. The expected value for the incremental return is 0. That is, the portfolio's risk and return are in line with each other.

A positive incremental return indicates the investment manager has earned a higher rate of return than expected given the portfolio's level of total risk while a negative incremental return indicates the investment manager has earned a lower rate of return than expected given the portfolio's level of total risk.

Independent Variable

The base of comparison used when doing regression analysis. Typically, the independent variable is a market benchmark against which the portfolio is being measured regarding risk and diversification.

Invested Capital

The beginning market value of the portfolio at inception plus contributions less withdrawals over the period of the report. Invested capital cannot drop below zero.

Investment Management Fees

Those fees (withdrawals) which are associated with the investment management of the portfolio.

Investment Objective

A benchmark for either the total portfolio or segment performance used to evaluate the achievement of stated goals. The investment objective may change as frequently as monthly although typically it changes infrequently. It can be a combination of a constant annual rate of return, a single index return, a single index return plus a percentage, a single index return times a factor, a balanced index return, a balanced index return plus a percentage, or a balanced index return times a factor.

Investment Policy

A component of the investment process that involves determining an individual's or portfolio's objectives, particularly as to the trade-off between risk and return.

Market Cycles

Combinations of general market movements such as up markets, down markets, and full cycles.

Market Index

A benchmark representing a particular asset class (i.e., equities and the S & P 500), or a balanced index representing a combination of asset classes (see balanced index).

Market Risk

That portion of a portfolio's total risk that is related to moves in the market benchmark, and therefore cannot be diversified away.

Market Timing

That rate of return which measures the effect of shifting portfolio funds between various asset classes, depending on the investment manager's perception of the relative near-term prospects for the various asset classes.

Median

That amount where there is an equal probability of observing a value greater or less than it. The median is usually used in conjunction with Universe Rankings. The median fund is the one which is at the middle of a ranked order of fund results for a time period. 50% of the funds lie above the median fund and 50% lie below the median fund.

Modern Portfolio Theory (M.P.T.)

A statistically based theory of investing and portfolio construction which assumes that investors seek both maximum return for a given level of risk and minimum risk for a given level of return.

Net Contributions/Withdrawals

The net of inflows and outflows to the total portfolio during the selected period.

Net Purchases/Sales

The net of purchases and sales for a portfolio segment during the selected period.

Net Return

That return which is net of the effects of the investment management fees. It includes the effects of expenses and investment management fees but excludes the effects of portfolio fees.

Percentile

A value on a scale of 0 to 100 that indicates the percent of funds in the comparative Universe whose returns are equal to or above the fund's return for the selected period. A portfolio at the 5th Percentile ranks in the top 5% of the comparative Universe and has outperformed 95% of portfolios in the comparative Universe for the selected period.

Performance Attribution

The identification of sources of returns for a portfolio or security over a particular interval of time.

Portfolio Fees

Those fees (withdrawals) which are associated with the operation of the portfolio but are not investment management fees. Accounting fees are typically categorized as portfolio fees.

Portfolio Segment

An asset class which represents a portion of the total portfolio's assets such as equity, fixed income or cash and equivalents.

Principal Return

That portion of total return earned through realized and unrealized capital gains and losses.

Quartile

Usually used in conjunction with Universe comparisons, those percentile points which divide a ranked list of comparative fund returns into 4 groupings. The first quartile represents the top 25% of the Universe. The second quartile represents the 26th to 50th Percentile. The third quartile represents the 51st to 75th Percentile and the fourth quartile represents the bottom 25% of the universe.

R-Squared

That portion of the total variability in portfolio returns that is explained by variability in the market benchmark returns; R-squared ranges from 0 to 100%. 0% represents no correlation with the market benchmark, 100% represents perfect correlation with the market benchmark.

Reinvestment Return

The additional return attributable to compounding over more than one period of time. The reinvestment rate of return of a single period is always 0. For multiple time periods, the reinvestment rate of return is the difference between the total rate of return and the sum of the principal and income components.

Relative Standard Deviation

The standard deviation of the total fund or a segment relative to the standard deviation of the appropriate independent variable. For example, if the standard deviation of the total fund was 17.50 and the standard deviation of its independent variable was 15.00, the total fund's relative standard deviation would be $17.50 / 15.00 = 1.17$.

Risk Free Return

That return which can be reasonably known at the beginning of the reporting period. Typically, the return on short-term fixed income assets such as 30-day or 90-day Treasury Bills.

Risk Premium

The portion of return for a portfolio or market benchmark in excess of the risk free rate of return. It is obtained by subtracting the risk free return (typically 30-day U. S. Treasury Bills) for the selected period from the portfolio or benchmark rate of return.

Risk-Adjusted Return

The return on an asset or portfolio, modified to explicitly account for the risk to which the asset or portfolio is exposed.

Security Selection

That rate of return attributable to the component of the investment process that involves identifying which assets to invest in and determining the proportion of funds to invest in each of the assets.

Standard Deviation

A statistical measure of risk reflecting the total variability (risk) of the portfolio or benchmark. It measures the extent to which the returns for a portfolio or market benchmark have varied from period to period and represents the dispersion of the periodic returns around the average return.

Time-Weighted Rate of Return

The rate of return which measures the rate of return attributable to the portfolio manager, eliminating the effects and timing of the cash flows (contributions and withdrawals for the total fund, purchases and sales for a segment). The time-weighted return is used for comparisons of the manager against benchmarks and universes. The time-weighted return eliminates those factors which are not under the manager's control such as flows in or out of the portfolio.

Total Return

The performance of the total portfolio or one of the segments including principal return as well as reinvestment of dividend and interest income.

Unit Value

A unit of measure which reflects the periodic compounding of the time-weighted return. A base value of 100.00 is used which appreciates or depreciates based on the monthly time-weighted returns. Unit values are useful in calculating the time-weighted return for any sub-period of the full reporting period.

Universe

A group of comparable portfolios chosen based on characteristics such as investment objective, investment style, asset size, level of risk, asset mix, or type of fund. The returns for the group of selected portfolios are usually presented in rank order (via percentiles) for various time periods.

Up Cycle

A period of generally rising rates of return measured from trough (lowest point) to peak (highest point).

Glossary

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Please review the report for the use of appropriate benchmarks and speak to your Financial Advisor if you have any questions or concerns about any of the information in this report.

In the event that performance is noted, figures may or may not reflect the deduction of commissions or investment advisory fees. In the case of the latter, if the investments are being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that the investment may be worth more or less than the original cost when redeemed.

There can be variations in how investments are classified. This is especially true when the investment is comprised of different underlying investments, such as a separately managed account or a mutual fund. For this reason, it is important that you are familiar with source and the classification methodology used.
