Large Cap Quality Core – Trey Tapke / Justin Dammel, CFA - Dividend Growth Focus

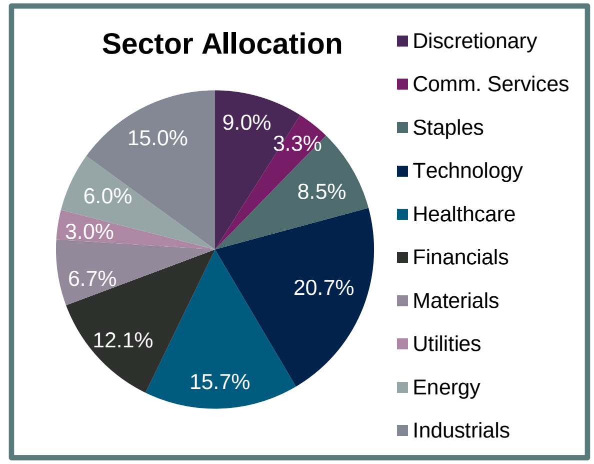
BAIRD Private Wealth Management

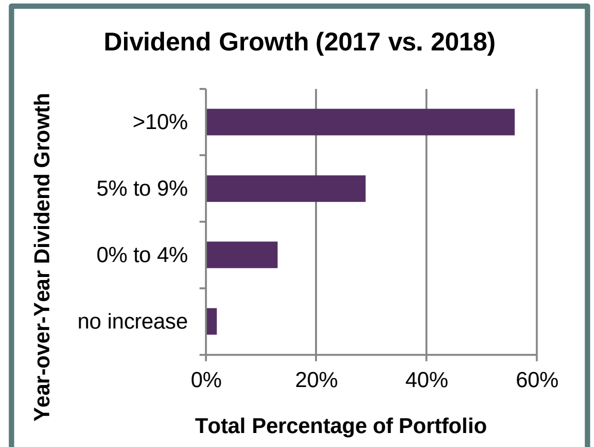
Objective: The strategy seeks to achieve market-like returns in a rising stock market environment, while providing protection in a declining stock market. The strategy looks to accomplish its objective over a full market cycle by investing in high-quality, large market capitalization stocks that exhibit characteristics such as above-average dividend growth, relative valuation, stable cash flow and consistent earnings.

Individual Holdings	Target Allocation	Dividend Yield	Dividend Increase 2017 vs. 2018
Discretionary			
Home Depot	3.5%	2.3%	16%
Nike	3.3%	1.2%	11%
Discretionary Index	2.3%	1.3%	12%
Communication Services			
Disney	2.8%	1.6%	6%
Staples			
Pepsico	3.0%	3.4%	13%
Kimberly Clark	2.5%	3.4%	3%
Procter & Gamble	3.0%	3.1%	4%
Technology			
Microsoft	4.2%	1.8%	8%
Automatic Data Proc.	2.0%	2.4%	20%
Apple	3.5%	1.9%	15%
Visa	4.0%	0.7%	28%
Nasdaq 100 Index	2.5%	0.9%	8%
Cisco	3.0%	3.1%	13%
Intel	2.5%	2.5%	11%
Healthcare			
Abbott Labs	4.2%	1.9%	6%
Merck	3.5%	3.0%	5%
Johnson & Johnson	3.5%	2.8%	7%
Abbvie	2.0%	4.8%	40%
Stryker	2.0%	1.3%	11%

Model Portfolio Holdings & Dividend Yields as of 12/31/2018

Individual Holdings	Target Allocation	Dividend Yield	Dividend Increase 2017 vs. 2018
Financials			
US Bank	3.6%	3.1%	16%
PNC Financial	2.5%	3.2%	31%
Bank of America	2.5%	2.3%	38%
Financial Index	2.0%	2.0%	21%
Blackrock Financial	1.5%	3.1%	20%
Materials			
Ecolab	3.2%	1.2%	11%
Dow-Dupont	2.0%	2.7%	0%
RPM International	1.5%	2.6%	7%
Utilities			
Duke Energy	3.0%	4.4%	4%
Energy			
Exxon Mobil	2.3%	4.6%	6%
Chevron	2.3%	4.0%	4%
EOG Resources	1.5%	0.9%	13%
Industrials			
Norfolk Southern	3.0%	2.0%	25%
Waste Management	3.0%	2.0%	9%
3M Corp.	2.0%	2.8%	16%
Roper Technologies	3.0%	0.7%	18%
United Technologies	2.5%	2.7%	4%
Caterpillar	1.5%	2.6%	6%
Total Portfolio		**2.4%**	**13%**
S&P 500 Yield:		2.1%	9%





Large Cap Quality Core – Disclosures

- The portfolio is a model and may not reflect all investments and holdings in a client's account.
- Past performance is no guarantee of future results. All investments carry some level of risk.
- ETFs may be used as part of the investment strategy.
- Dividend Increase is the percentage change in the annual dividend payment from 2017 vs. 2018, per Thomson-Reuters.
- Dividends are not guaranteed, and are subject to change or elimination