

Baird Private Wealth Management

Private Fund Compensation Disclosure



Robert W. Baird & Co. Incorporated (“Baird”) maintains a selling relationship with each of the private funds and fund sponsors and one or more their affiliates indicated below (the “Funds”) whereby Baird is compensated by the Funds for sales of Fund securities or referrals (“Sales”). This document provides important information to you regarding the compensation Baird receives for such Sales as well as other important information about Baird’s relationship with the Funds. Please carefully review this document and contact your Baird Financial Advisor with any questions.

Sales Compensation

The table below presents share classes of Funds that pay Baird for Sales of Fund securities.

Fund(s)/Fund Series	Applicable Share Class(es)	Compensation to Baird (Annualized)	
		Up Front Compensation	Trail Compensation
AG Mortgage Value Partners, L.P.	CX-B	N/A	0.50%
AG Mortgage Value Partners, Ltd.	CX-B	N/A	0.50%
Alkeon Growth Offshore, Ltd (Non-US)	Sub-Class Six Shares	N/A	0.75%
Alkeon Growth Offshore, Ltd (Tax Exempt)	Sub-Class Six Shares	N/A	0.75%
Alkeon Growth Partners, LP	Series Two	N/A	0.75%
Black Diamond Arbitrage Ltd.	Class C	N/A	0.50%
Black Diamond Arbitrage Partners, L.P.	Class C	N/A	0.50%
CAIS Adams Street Private Income Fund LLC	E	N/A	0.75%
CAIS DES Composite Fund LLC	G	N/A	0.75%
CAIS DES Oculus LLC	G	N/A	0.75%
CAIS DES Oculus Ltd.	G	N/A	0.75%
CAIS Sculptor Master Fund LLC	G	N/A	0.75%
CAIS Sculptor Master Fund Ltd.	G	N/A	0.75%
CAIS Third Point Offshore Fund Ltd.	F	N/A	0.75%
CAIS Third Point Partners LLC	F	N/A	0.75%
GoldenTree Select Offshore Fund, Ltd.	D CX-B	N/A	0.50%
GoldenTree Select Partners, L.P.	D CX-B	N/A	0.50%
Goldman Exchange Place All Cap II LP Fund	N/A	Up to 2.50%	0.25%
Eaton Vance Clearlane Capital Fund LLC Fund	N/A	Up to 2.50%	0.25%
Eaton Vance Belnova Capital Fund LLC Fund	N/A	Up to 2.50%	0.25%
Ares Real Estate Exchange	Delaware Series Trusts (Various)	1.50%	0.25%
Ares Real Estate Exchange	REIT	N/A	0.85%
JLL Exchange	Delaware Series Trusts (Various)	1.50%	0.25%

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JLL Exchange	REIT	N/A	0.85%
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Important Information About Baird's Relationship with the Funds and Conflicts of Interest

You should be aware that Baird is not a client or investor in any Fund as of the date this document is provided to you. The compensation referenced above is payable to Baird in cash when you purchase and continue to hold investments in a Fund. Sales compensation is shared with your Baird Financial Advisor. Due to the payment of this compensation, Baird and Baird Financial Advisors have an incentive to recommend the Funds, resulting in a material conflict of interest. In addition, Baird and Baird Financial Advisors have an incentive to recommend the investment vehicle that maximizes this compensation.

Baird and its affiliates may effect transactions or provide other administrative, brokerage, lending and custody or other services in the ordinary course of business for investment vehicles including, but not limited to, the Funds and officers, directors, employees, partners or other associated persons of a Fund may be clients of Baird or an affiliate of Baird. Baird and its affiliates may receive, among other benefits, commissions, mark-ups/mark-downs or other benefits in connection with providing these services. Any such compensation creates a conflict of interest for Baird.

In determining whether to act or continue to offer or recommend a Fund, Baird does not consider any existing or prospective us of Baird or its affiliates to provide such services or any other business or client relationships between Baird and its affiliates.

For more information, please review the Fund's subscription or other written offering documents or contact your Baird Financial Advisor.