

Baird Mid Cap Growth Fund

BAIRD

Baird Funds

Institutional – BMDIX | Investor – BMDSX

As of June 30, 2022

CATEGORY

Mid Cap Growth
532 funds in category

MORNINGSTAR OVERALL RATING¹



Based on risk-adjusted returns as of 6/30/2022

INDEX

Russell Midcap Growth Index

EXPENSE RATIO*

	Net	Gross
Institutional Shares	0.80%	0.80%
Investor Shares	1.05%	1.05%

INVESTMENT TEAM

Chuck Severson, CFA
Senior Portfolio Manager
Industry Years: 35 | Fund Since: 2000

Ken Hemauer, CFA
Co-Portfolio Manager &
Senior Research Analyst
Industry Years: 28 | Fund Since: 2001

Jonathan Good
Senior Research Analyst
Industry Years: 22 | Fund Since: 2006

Corbin Weyer, CFA, CPA
Director of Research &
Senior Research Analyst
Industry Years: 12 | Fund Since: 2014

Doug Guffy
Senior Research Analyst
Industry Years: 38 | Fund Since: 2004

Karan Saberwal
Senior Research Analyst
Industry Years: 6 | Fund Since: 2019

Josh Heinen
Research Analyst
Industry Years: 1 | Fund Since: 2021

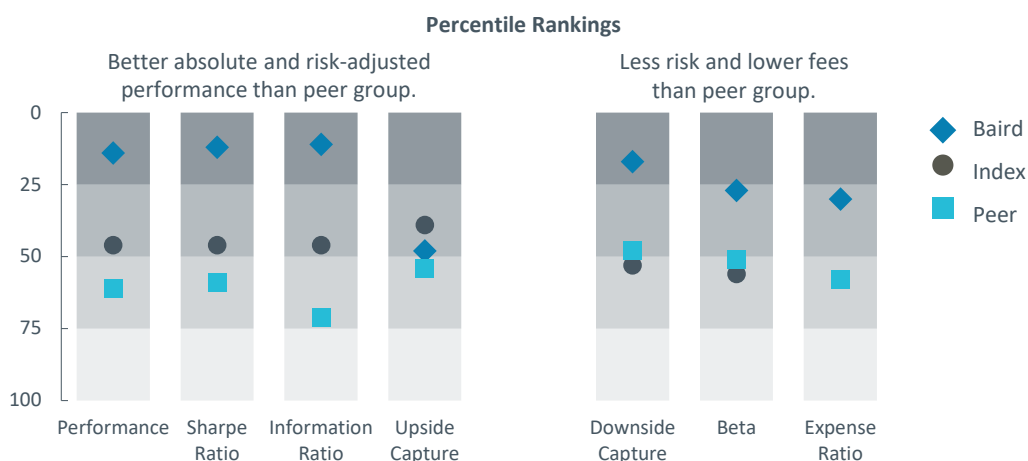
Margaret Guanci
Research Analyst
Industry Years: <1 | Fund Since: 2022

FUND PERFORMANCE (%)

	Total Return (%)		Average Annual Total Returns (%)				Since Inception*
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	
Mid Cap Growth Fund Institutional Class (net)	-17.81	-30.68	-22.30	7.23	10.91	11.20	7.90
Mid Cap Growth Fund Investor Class (net)	-17.86	-30.77	-22.49	6.94	10.61	10.92	7.64
Russell Midcap Growth	-21.07	-31.00	-29.57	4.25	8.88	11.50	7.01
Lipper Mid-Cap Growth Funds Average	N/A	N/A	-30.14	4.11	8.53	10.81	6.63

Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the data quoted. For performance data as of the most recent month-end, please visit bairdfunds.com. *Inception Date 12/29/2000

5-YEAR STATISTICS VS. RUSSELL MID CAP GROWTH AND PEER GROUP²



	Fund (Institutional Class, Gross)	Index	Morningstar Category Average
Performance	10.91	8.88	8.17
Sharpe Ratio	0.57	0.47	0.44
Information Ratio	0.40	0.00	-0.27
Downside Capture	89.49	100.00	99.11
Upside Capture	98.27	100.00	97.15
Beta	0.93	1.00	0.98
Expense Ratio*	0.80	N/A	1.06

¹The Morningstar Overall Rating™ for funds is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Baird Mid Cap Growth Fund (Institutional Class) was rated 4 stars out of 532 funds; 4 stars out of 493 funds; and 4 stars out of 380 funds in the Mid-Cap Growth category for the 3-, 5- and 10-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

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As of June 30, 2022

bairdfunds.com

866-442-2473

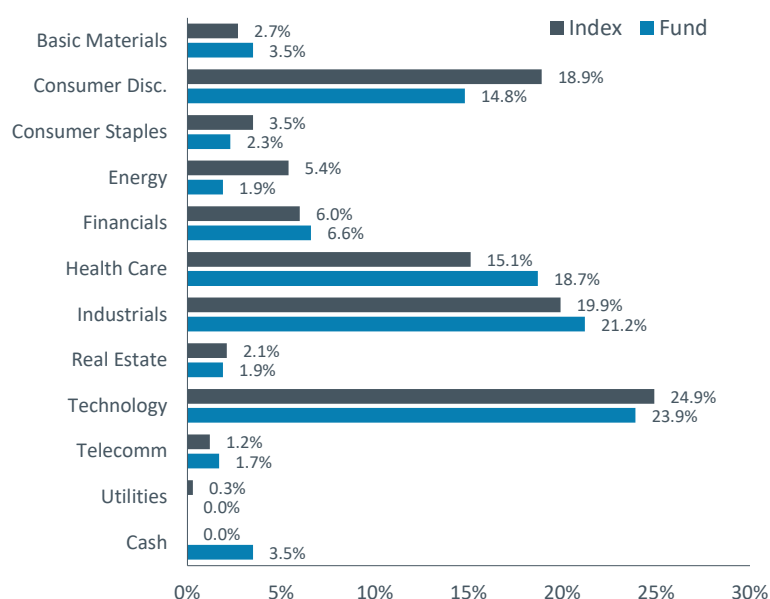
FUND CHARACTERISTICS VS. BENCHMARK

Characteristics	Fund	Index
Weighted Avg. Market Cap (\$Bil)	18.6	21.5
Profit Margin (%)	16.2	10.0
LT Debt/Capital (%)	38.5	49.4
Revenue Growth (1 Year)	29.7	30.9
P/E Ratio (Forward 12 mo.)	22.3	18.7
Turnover Ratio (Tr. 1 Yr.) (%)	29.9	--
Number of Holdings	57	409

TOP TEN HOLDINGS

Top Ten Holdings	% of Fund
Pool Corporation (POOL)	2.60
ResMed (RMD)	2.56
ICON (ICLR)	2.49
Keysight Technologies (KEYS)	2.49
Synopsys (SNPS)	2.37
Lamb Weston Holdings (LW)	2.31
Cadence Design Systems (CDNS)	2.29
Copart (CPRT)	2.16
Catalent (CTLT)	2.14
HEICO Corporation (HEI)	2.12

SECTOR ALLOCATION (%)



CALENDAR-YEAR RETURNS (%)

	Fund Institutional Class*	Fund Investor Class*	Index
2021	22.51	22.25	12.57
2020	34.81	34.32	35.32
2019	36.31	35.94	35.14
2018	-1.61	-1.86	-5.02
2017	26.88	26.61	24.88
2016	5.40	5.08	6.96
2015	-3.59	-3.80	-0.51
2014	4.85	4.62	11.56
2013	32.90	32.62	35.34
2012	16.49	16.16	15.43

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Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information can be found in the prospectus or summary prospectus. A prospectus or summary prospectus may be obtained by visiting bairdfunds.com. Please read the prospectus or summary prospectus carefully before investing.

The performance of Baird Mid Cap Growth Fund is measured against the Russell Midcap Growth Index. It measures the performance of those Russell Midcap companies with higher price-to-book and higher forecasted growth values. Indices are unmanaged and direct investment is not possible. Lipper Mid-Cap Growth funds will normally have an above-average price-to-earnings ratio, price-to-book ratio, and three-year earnings growth figure, compared to the U.S. diversified mid-cap funds universe average.

The Fund focuses on mid-cap growth style stocks and therefore the performance of the Fund will typically be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. The fund may invest up to 15% of its total assets in U.S. dollar denominated foreign securities and ADRs. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation.

²Source: Morningstar Direct. Percentile rankings are for the Institutional Share Class of the Fund and based on a comparison to the 560 funds in the Morningstar Direct US OE Mid Cap Growth category. **Beta** is a measure of the fund's volatility relative to the market, as represented by the stated index. A beta greater than 1 indicates volatility greater than the market; beta less than 1 is less volatile than the market. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio's excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. The **Upside Capture Ratio** is used to evaluate how well an investment manager performed relative to an index during periods when the index has risen. The **Downside Capture Ratio** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Fund Characteristics Table Source: FactSet. **Profit Margin** is a ratio of profitability calculated as net income divided by revenues, or net profits divided by sales. Specific securities identified do not represent all the securities purchased, sold or held and a reader should not assume these securities were or will be profitable. **Debt/Capital Ratio** is a measurement of a company's financial leverage. Debt/Capital Ratio does not include outliers defined as companies with Debt/Capital greater than 500%. **Revenue Growth** is the total of operating revenues less various adjustments to gross sales. Revenue Growth does not include outliers defined as companies with Revenue Growth less than -50% and greater than 300%. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expended per-share earnings.

*Calendar Year Returns reflect Net of Fees.

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