

Baird Mid Cap Growth Fund

BAIRD**Institutional – BMDIX | Investor – BMDSX**

As of December 31, 2023

Baird Funds**CATEGORY¹****Mid Cap Growth**

523 funds in category

MORNINGSTAR OVERALL RATING¹

Based on risk-adjusted returns as of 12/31/2023

INDEX

Russell Midcap Growth Index

EXPENSE RATIO*

	Net	Gross
Institutional Shares	0.82%	0.82%
Investor Shares	1.05%	1.05%

INVESTMENT TEAM**Chuck Severson, CFA**

Senior Portfolio Manager

Industry Years: 37 | Fund Since: 2000

Ken Hemauer, CFA

Co-Portfolio Manager &

Senior Research Analyst

Industry Years: 30 | Fund Since: 2001

Jonathan Good

Senior Research Analyst

Industry Years: 24 | Fund Since: 2006

Corbin Weyer, CFA, CPA

Director of Research &

Senior Research Analyst

Industry Years: 13 | Fund Since: 2014

Karan Saberwal

Senior Research Analyst

Industry Years: 7 | Fund Since: 2019

Chris Brennan

Senior Research Analyst

Industry Years: 5 | Fund Since: 2023

Josh Heinen

Research Analyst

Industry Years: 3 | Fund Since: 2021

Margaret Guanci

Research Analyst

Industry Years: 2 | Fund Since: 2022

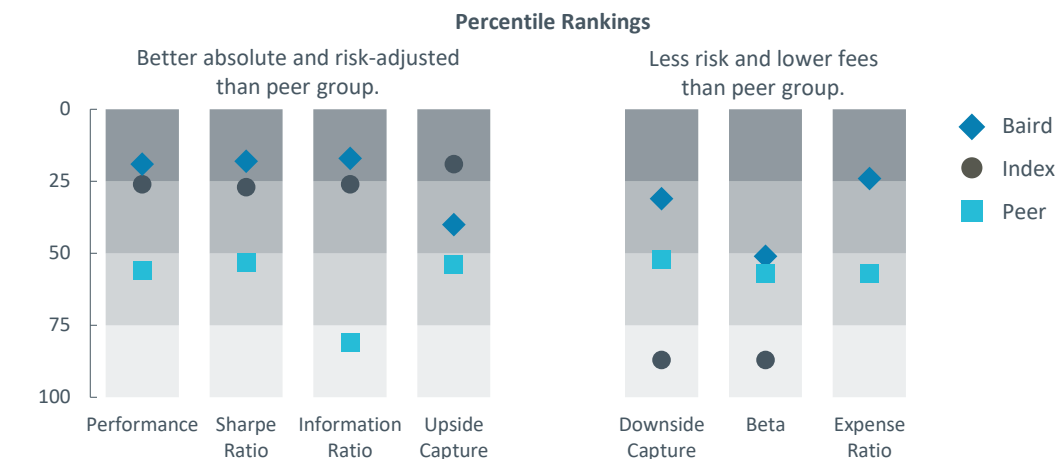
bairdfunds.com

866-442-2473

FUND PERFORMANCE (%)

	Total Return (%)	Average Annual Total Returns (%)				
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception*
Mid Cap Growth Fund Institutional Class (net)	13.07	20.17	2.13	14.38	10.04	8.43
Mid Cap Growth Fund Investor Class (net)	12.97	19.86	1.88	14.07	9.76	8.17
Russell Midcap Growth	14.55	25.87	1.31	13.81	10.57	7.89
Morningstar Percentile Rank² (Rank/Count)	N/A	54% (283/526)	21% (109/515)	19% (94/498)	34% (157/468)	31% (106/345)

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 GROUP³

	Fund (Institutional Class, Net)	Index	Morningstar Category Average
Performance	14.38	13.81	12.31
Sharpe Ratio	0.63	0.60	0.55
Information Ratio	0.10	0.00	-0.55
Downside Capture	97.23	100.00	101.06
Upside Capture	99.49	100.00	97.04
Beta	0.97	1.00	0.98
Expense Ratio*	0.82	N/A	1.08

¹The Morningstar Overall RatingTM 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 3 stars out of 523 funds; 4 stars out of 492 funds; and 4 stars out of 395 funds in the Mid-Cap Growth category for the 3-, 5- and 10-year periods, respectively. Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

²The Morningstar Percentile Rank is based on the fund's total return relative to all funds in the US Mid Cap Growth category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total returns include both income and capital gains/losses and excludes sales charges.

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*The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the Adviser. Expense ratios as of 12/31/2022.

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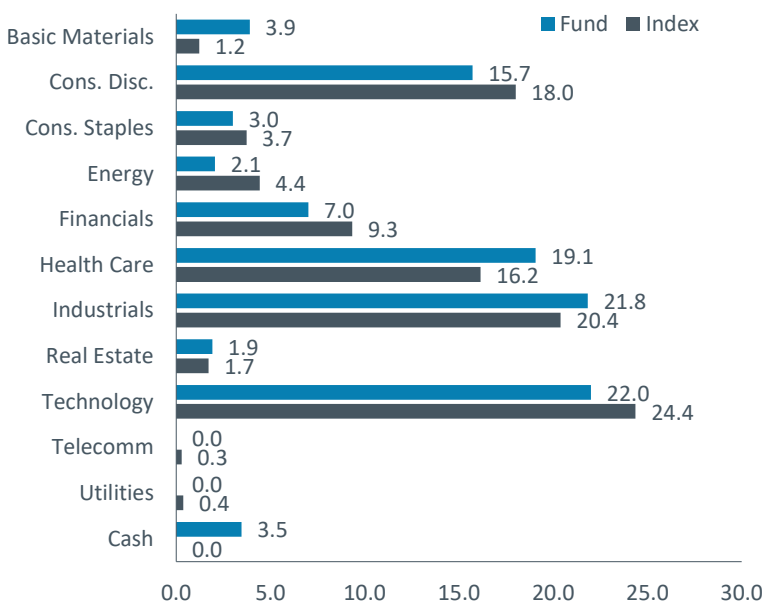
FUND CHARACTERISTICS VS. BENCHMARK

Characteristics	Fund	Index
Weighted Avg. Market Cap (\$Bil)	23.9	28.1
Profit Margin (%)	15.4	7.5
LT Debt/Capital (%)	30.9	53.5
Revenue Growth (1 Yr.) (%)	9.2	13.3
P/E Ratio (Forward 12 mo.)	30.9x	25.4x
Turnover Ratio (Tr. 1 Yr.) (%)	42.0	N/A
Number of Holdings	52	333

TOP TEN HOLDINGS

Top Ten Holdings	% of Fund
IDEXX Laboratories, Inc (IDXX)	3.02
DexCom, Inc (DXCM)	3.00
Globant SA (GLOB)	2.74
Copart, Inc (CPRT)	2.68
PTC Inc (PTC)	2.64
ICON Plc (ICLR)	2.61
CDW Corporation (CDW)	2.42
Watsco, Inc (WSO)	2.38
Pool Corporation (POOL)	2.36
HEICO Corporation (HEI)	2.34

SECTOR ALLOCATION (%)



CALENDAR-YEAR RETURNS (%)

	Fund Institutional Class*	Fund Investor Class*	Index
2023	20.17	19.86	25.87
2022	-27.64	-27.82	-26.72
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

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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.

³Source: Morningstar Direct. Percentile rankings are for the Institutional Share Class of the Fund and based on a comparison to the 498 funds in the Morningstar Direct US OE Mid Cap Growth category. **Beta** is 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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