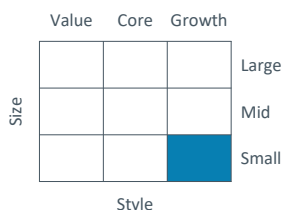


Baird Equity Opportunity Fund

BAIRD**Institutional – BSVIX | Investor – BSVSX**

As of March 31, 2025

Baird Funds**CATEGORY¹****Small Growth****INDEX**

Russell 2000 Index

EXPENSE RATIO*

	Net	Gross
Institutional Shares	1.25%	1.73%
Investor Shares	1.50%	1.98%

INVESTMENT TEAM³

Joseph Milano, CFA
Portfolio Manager
Industry Years: 29 | Team Since: 2013

Chip Morris, CFA
Analyst
Industry Years: 38 | Team Since: 2014

Scott Barry
Analyst
Industry Years: 28 | Team Since: 2014

Ben Landy
Analyst
Industry Years: 16 | Team Since: 2014

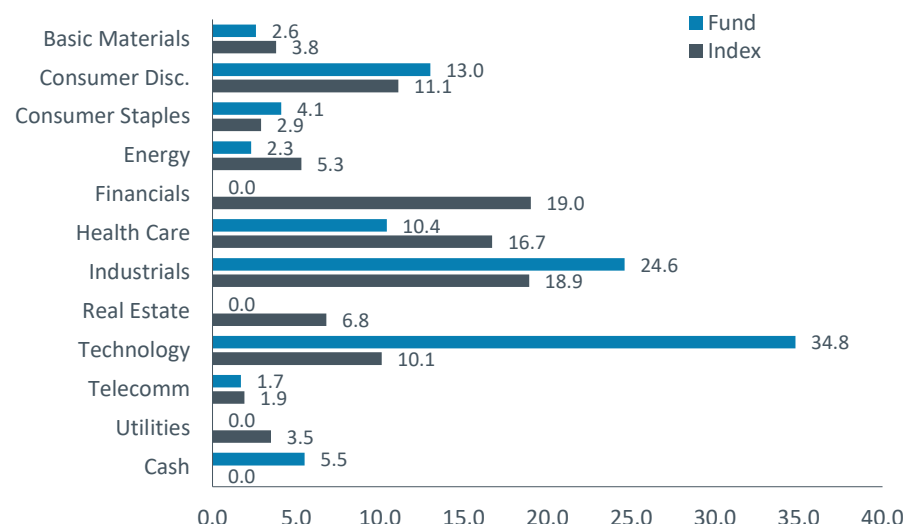
Scott Mafale
Analyst
Industry Years: 9 | Team Since: 2021

FUND PERFORMANCE (%)

	Total Return (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Equity Opportunity Fund Institutional Class (net)	-11.01	-11.01	6.60	5.05	13.34	5.54	7.44
Equity Opportunity Fund Investor Class (net)	-10.99	-10.99	6.42	4.86	13.10	5.30	7.19
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.71

Inception Date: 5/01/2012. Returns less than one year are not annualized. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate and 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. Returns include reinvestment of dividends and capital gains. To obtain the most recent month-end performance data available, please visit bairdfunds.com.**

*The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the advisor. The advisor has contractually agreed to waive its fees and/or reimburse expenses at least through April 30, 2025, to the extent necessary to ensure that the total operating expenses do not exceed 1.50% of the Investor Class's average daily net assets and 1.25% of the Institutional Class's average daily net assets. Investor class expense ratios include a 0.25% 12b-1 fee.

SECTOR ALLOCATION (%)²**FUND CHARACTERISTICS VS. BENCHMARK²**

Characteristics	Fund	Index
Average Weighted Market Cap (\$B)	\$5.9	\$3.4
P/E Ratio (Forward 12 Mo.)	21.5x	14.7x
Earnings Growth (5 Year Forward)	25.2%	13.4%
Turnover Ratio (Tr. 1 Yr.)	79.9%	N/A
Number of Holdings*	47	1,953

¹Morningstar Style Box is a proprietary nine-square grid that provides a graphical representation of the "investment style" of stock funds. It classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). By providing an easy-to-understand visual representation of fund characteristics, the Morningstar Style Box allows for informed comparisons and portfolio construction based on actual holdings, as opposed to assumptions based on a fund's name or how it is marketed. The Style Box also forms the basis for Morningstar's style-based fund categories and market indices.

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²**Fund Sector Allocation & Characteristics Source: FactSet. P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expended per-share earnings. **Earnings Growth** (EPS – earnings per share – 3-5 year forward) is the portion of the companies' profits, based on forward consensus earnings estimates, allocated to each share of common stock and serves as an indicator of the companies' estimated profitability over the next 3 to 5 years.

Sector allocation weights are calculated as a percentage of total assets, including cash and cash equivalents.

*The number of holdings for the Baird Equity Opportunity Fund portfolio includes 12 holdings as of 03/31/2025 that are options-related positions.

Baird Equity Opportunity Fund

Institutional – BSVIX | Investor – BSVSX

As of March 31, 2024

bairdfunds.com
866-442-2473

CALENDAR-YEAR RETURNS (NET) (%)

	Fund Institutional Class	Fund Investor Class	Index
2024	24.01	23.72	11.54
2023	13.75	13.56	16.93
2022	-11.56	-11.77	-20.44
2021	19.40	19.16	14.82
2020	2.85	2.54	19.96

INVESTMENT STRATEGY

The Baird Equity Opportunity Fund will normally invest at least 80% of its net assets in equity securities. The Fund invests primarily in a select portfolio of equity securities of companies with small- to medium-market capitalizations (those with market capitalizations, at the time of purchase, of less than \$20 billion). The Fund will normally hold a limited number (typically 25 to 50) of companies. However, the Fund may hold fewer or more companies from time to time and invest in companies with larger market capitalizations when the Subadvisor believes doing so will help efforts to achieve the Fund’s investment objective. The Fund will hold a mix of both value and growth stocks as part of the Subadvisor’s opportunistic approach to investing.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit bairdfunds.com. Investors should consider the investment objectives, risks, charges and expense of each fund carefully before investing. This and other information is found in the prospectus and summary prospectus. For a prospectus or summary prospectus, visit bairdfunds.com. Please read the prospectus or summary prospectus carefully before investing.

Prior to December 12, 2021, the Baird Equity Opportunity Fund was managed in accordance with a different investment strategy. Greenhouse Funds LLLP became the Fund’s subadvisor effective December 12, 2021. The performance results shown are from periods during which the Fund was managed by the Advisor prior to the retention of Greenhouse Funds LLLP.

As a non-diversified fund, the Fund may invest a larger percentage of its assets in a smaller number of companies compared to a diversified fund, which increases risk and volatility because each investment has a greater effect on the overall performance. The Fund focuses on small- and mid-cap stocks and therefore the performance of the fund may be more volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than investment in larger companies. The fund may invest up to 15% of its total assets in the equity securities of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations, the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The Russell 2000 is the most widely quoted measure of the overall performance of small-cap to mid-cap stocks. It represents approximately 10% of the total Russell 3000 market capitalization. It is made up of the bottom two-thirds in company size of the Russell 3000 index. Indices are unmanaged and are not available for direct investment.

The Equity Opportunity Fund (the “Fund”) has been developed solely by Robert W. Baird & Co. Inc. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Index (the “Index”) vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Robert W. Baird & Co. Incorporated.

Baird Funds are offered through Robert W. Baird & Co. Incorporated, a registered broker/dealer, member NYSE and SIPC. Robert W. Baird & Co. Incorporated also serves as investment advisor the Fund and receives compensation for these services as disclosed in the current prospectus.