

# Baird Small/Mid Cap Growth Fund



Institutional – BSGIX | Investor – BSGSX

As of March 31, 2025

Baird Funds

## CATEGORY

Small/Mid Cap Growth

## MORNINGSTAR OVERALL RATING<sup>1</sup>



Based on risk-adjusted returns as of 03/31/2025

## INDEX

Russell 2500 Growth Index

## EXPENSE RATIO\*

	Net	Gross
Institutional Shares	0.85%	0.92%
Investor Shares	1.10%	1.17%

## INVESTMENT TEAM

### Jonathan Good

Senior Portfolio Manager  
Industry Years: 25 | Team Since: 2006

### Ken Hemauer, CFA

Senior Research Analyst  
Industry Years: 31 | Team Since: 2001

### Corbin Weyer, CFA, CPA

Director of Research & Senior Research Analyst  
Industry Years: 15 | Team Since: 2014

### Karan Saberwal

Senior Research Analyst  
Industry Years: 9 | Team Since: 2019

### Chris Brennan

Senior Research Analyst  
Industry Years: 6 | Fund Since: 2023

### Josh Heinen

Research Analyst  
Industry Years: 4 | Team Since: 2021

### Margaret Guanci

Research Analyst  
Industry Years: 3 | Team Since: 2022

### Chuck Severson, CFA

Mid Cap Growth Senior PM  
Industry Years: 38 | Team Since: 1991

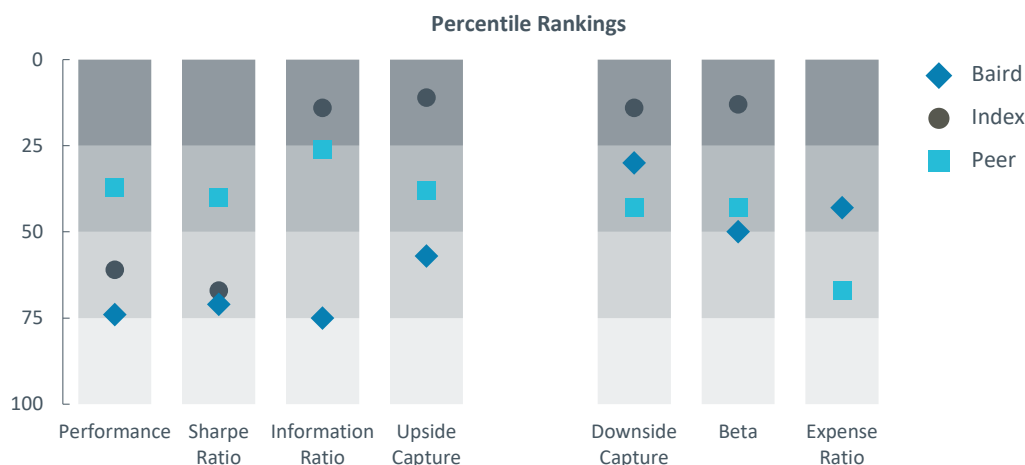
## FUND PERFORMANCE (%)

	Total Return (%)		Average Annual Total Returns (%)			
	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Small/Mid Cap Growth Fund</b> Institutional Class (net)	-10.66	-10.66	-5.40	-2.85	10.34	7.96
<b>Small/Mid Cap Growth Fund</b> Investor Class (net)	-10.68	-10.68	-5.67	-3.09	10.02	7.65
<b>Russell 2500 Growth Index</b>	-10.80	-10.80	-6.37	0.55	11.37	7.45
<b>Morningstar Percentile Rank<sup>2</sup></b> (Rank/Count)	N/A	N/A	61% (286/468)	90% (417/465)	69% (311/451)	72% (320/443)

Inception Date: 10/31/2018. 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](http://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 1.10% of the Investor Class's average daily net assets and 0.85% of the Institutional Class's average daily net assets. Investor class expense ratios include a 0.25% 12b-1 fee.

## 5-YEAR STATISTICS VS. RUSSELL 2500 GROWTH AND PEER GROUP<sup>3</sup>



	Fund (Institutional Class, Net)	Index	Morningstar Category Average
<b>Performance</b>	10.34	11.37	12.77
<b>Sharpe Ratio</b>	0.44	0.47	0.54
<b>Information Ratio</b>	-0.16	0.00	0.29
<b>Upside Capture</b>	89.77	100.00	93.64
<b>Downside Capture</b>	89.69	100.00	86.65
<b>Beta</b>	0.91	1.00	0.92
<b>Expense Ratio*</b>	0.85	N/A	1.06

<sup>1</sup>The Morningstar Overall Rating™ is calculated for managed products with at least a 3-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 adjustment for sales load. The top 10% of funds in each 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 weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. 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 Small/Mid Cap Growth Fund (Institutional Class) was rated 2 stars out of 481 funds; 2 stars out of 447 funds in the Mid-Cap Growth category for the 3- and 5-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

<sup>2</sup>The Morningstar Percentile Rankings are for the Institutional Share Class of the Fund and are based on the average annual total returns for the periods stated and do not include any sales charges but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.  
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As of March 31, 2025

bairdfunds.com  
866-442-2473

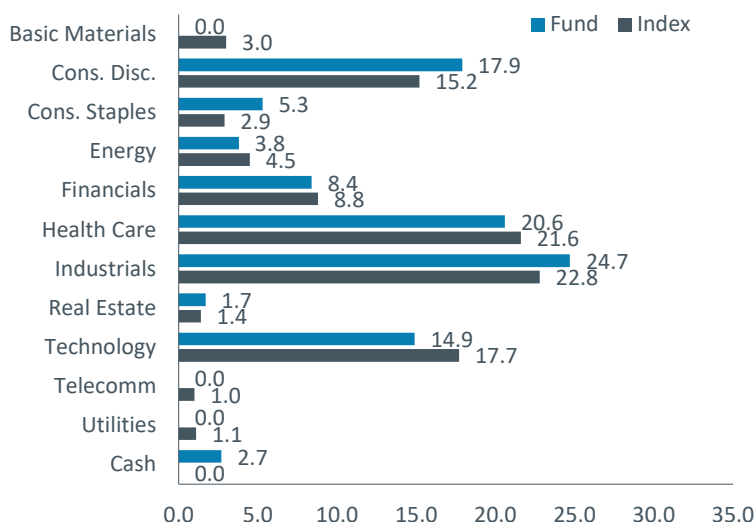
## FUND CHARACTERISTICS VS. BENCHMARK<sup>4</sup>

Characteristics	Fund	Index
Weighted Avg. Market Cap (\$Bil)	9.7	6.8
Operating Margin (%)	11.5	10.3
LT Debt/Capital (%)	34.2	38.0
Revenue Growth (1 Yr.) (%)	14.2	15.9
P/E Ratio (Forward 12 mo.)	27.2	19.7
Turnover Ratio (Tr. 1 Yr.) (%)	82.0	N/A
Number of Holdings	56	1,289

## TOP TEN HOLDINGS

Holdings	% of Fund
Insulet Corporation (PODD)	3.15
Penumbra, Inc. (PEN)	2.80
Casey's General Stores, Inc. (CASY)	2.78
Watsco, Inc. (WSO)	2.68
Lennox International Inc. (LII)	2.55
Masimo Corporation (MASI)	2.50
Neurocrine Biosciences, Inc. (NBIX)	2.40
BWX Technologies, Inc. (BWXT)	2.32
BJ's Wholesale Club Holdings, Inc. (BJ)	2.30
Churchill Downs Incorporated (CHDN)	2.30

## SECTOR ALLOCATION (%)



## CALENDAR-YEAR RETURNS (NET) (%)

	Fund Institutional Class	Fund Investor Class	Index
2024	7.88	7.56	13.90
2023	10.88	10.60	18.93
2022	-27.14	-27.29	-26.21
2021	18.42	18.10	5.04
2020	44.57	43.89	40.47
2019	36.98	36.69	32.65

**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. Returns include reinvestment of dividends and capital gains. 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.**

The Fund focuses on small- and 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 regulations.

The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with above average price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. Indices are unmanaged and are not available for direct investment.

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The holdings identified do not represent all the securities held, purchased or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. To obtain a complete list of holdings for the period, please contact Baird.

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

<sup>3</sup>Source: Morningstar Direct. Percentile rankings are for the Institutional Share Class of the Fund and based on a comparison to the 453 funds in the Morningstar Direct US OE Mid Cap Growth category. **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. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. 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. **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.

<sup>4</sup>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 expanded per-share earnings.

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