

BAIRD FUNDS, INC.

POLICY REGARDING DISCLOSURE OF PORTFOLIO HOLDINGS

Revised Effective May 22, 2019

The Company prohibits the selective disclosure of the portfolio holdings of any of its Funds to any third party, other than in accordance with this policy. The Company, the Advisor or a subadvisor may disclose information about the Funds' portfolio holdings only in the following circumstances:

- Each Fund discloses its portfolio holdings by mailing its annual and semi-annual reports to shareholders, which are filed with the SEC on a semi-annual basis on Form N-CSR and mailed to shareholders approximately two months after the end of the fiscal year and six-month period.
- The Funds also file a complete schedule of portfolio holdings with the SEC on a quarterly basis on Form N-Q (through the quarter ended September 30, 2018) or Form N-PORT (for each month of the fiscal quarter beginning with the fiscal quarter ended March 31, 2019). Portfolio holdings as of the third month of the quarter included in Form N-PORT will become publicly available on the SEC's website approximately two months after the end of each quarter.
- The Equity Funds' full portfolio holdings (showing number of shares and dollar values) as of month-end are posted on the Company's website no earlier than five (5) business days after month-end.
- The Chautauqua Funds' full portfolio holdings (showing number of shares and dollar values) as of quarter-end are posted on the Company's website no earlier than thirty (30) calendar days after quarter-end.
- The Bond Funds' full portfolio holdings as of month-end are posted on the Company's website within fifteen (15) calendar days after month-end.
- The Funds may also provide portfolio holdings information to various ratings agencies, consultants, broker-dealers, investment advisors, financial intermediaries, investors and others, upon request, so long as such information, at the time it is provided, is posted on the Company's website or otherwise publicly available.

A Fund may elect to not post its portfolio holdings on the Company's website as described above if the Fund has a valid business reason for doing so. If a Fund makes such an election, the Fund's portfolio holdings cannot be selectively disclosed to any person until such information is filed with the SEC or posted to the Company's website. The Advisor or Subadvisor to the Fund shall inform Baird's Compliance Department of the Fund's decision to make such an election.

In limited circumstances, for the business purposes described below, the Funds' portfolio holdings may be disclosed to, or known by, certain third parties in advance of being filed with the SEC or their publication on the Company's website.

- The Advisor or Subadvisor may disclose Fund portfolio holdings to the Funds' service providers (including, without limitation, the Funds' Administrative Agent, Accounting Agent, Custodian, Transfer Agent and independent pricing services) in connection with the fulfillment of their duties to the Funds. These service providers are required by contract with the Funds to keep such information confidential and not use it for any purpose other than the purpose for which the information was disclosed.
- The Advisor or Subadvisor may disclose Fund portfolio holdings to their vendors (including, without limitation, portfolio accounting system, proxy voting services, attribution and analytics systems) in connection with the fulfillment of their duties to the Funds. These service providers are required by contract with the Advisor or Subadvisor to keep such information confidential and not use it for any purpose other than the purpose for which the information was disclosed.
- The Advisor or Subadvisor may disclose Fund portfolio holdings to persons who owe a fiduciary duty or other duty of trust or confidence to the Funds, such as the Funds' legal counsel and independent auditors.
- Disclosure of portfolio holdings as of a particular date may be made in response to inquiries from consultants, prospective clients or other persons, provided that the recipient signs a confidentiality agreement prohibiting disclosure and misuse of the holdings information.

The Company is prohibited from entering into any other arrangements with third parties to disclose information regarding the Funds' portfolio securities without (1) prior approval of the Advisor's Legal and Compliance Departments and (2) the execution of a confidentiality agreement by the third parties. No compensation or other consideration may be received by the Funds, the Advisor or Subadvisor in connection with the disclosure of portfolio holdings in accordance with this policy.

The Board of Directors has delegated to the CCO of the Company the responsibility to monitor the foregoing policy and to address any violations thereof. The CCO shall report to the Board of Directors and the Board shall review any disclosures of Fund portfolio holdings outside of the permitted disclosures described above on a quarterly basis to ensure that disclosure of information about portfolio holdings is in the best interest of Fund shareholders and to address any conflicts between the interests of Fund shareholders and those of the Advisor, subadvisor or any other Fund affiliate.