2026 **Preliminary Estimated** Capital Gains – Baird Funds

In accordance with IRS rules, mutual funds are required to distribute substantially all net investment income and net capital gains to shareholders. Therefore, some of the Baird Funds are required to make capital gain distributions in December. Funds normally distribute net capital gains earned through October 31st to all shareholders before the end of the calendar year.

Information concerning capital gain distributions will be provided at https://www.bairdassetmanagement.com:

September and October: a preliminary estimate of year-end required distributions. **These amounts are subject to change.**
November: an updated estimate of year-end required distributions. **These amounts are subject to change.**
Mid-December: final notification of actual distributions to be paid in 2026.

Record Date	**December 14, 2026**
Ex-date / Reinvest Date	**December 15, 2026**
Payable Date	**December 16, 2026**

These preliminary estimated capital gains are as of 9/21/2026. This information is NOT FINAL and is subject to change until the ex-dividend date. Because these estimates are prepared before the Fund's excise tax measurement period has ended, they are subject to greater uncertainty and may change materially prior to the final distribution declaration. Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially.

BAIRD EQUITY FUNDS

		********** ESTIMATES **********		
Fund	**Ticker**	**Preliminary Estimated Short Term Capital Gain** Paid per share	**Preliminary Estimated Long Term Capital Gain** Paid per share	**Fund Price (NAV)** As of 10/19/26
Baird Equity Opportunity Fund-Inst.	BSVIX	None	$0.57109	14.72
Baird Equity Opportunity Fund-Investor	BSVSX	None	$0.57109	14.52
Baird Mid Cap Growth Fund-Inst.	BMDIX	$0.69886	$5.82844	19.66
Baird Mid Cap Growth Fund-Investor	BMDSX	$0.69886	$5.82844	17.42
Baird Small/Mid Cap Growth -Inst.	BSGIX	None	None	N/A
Baird Small/Mid Cap Growth-Investor	BSGSX	None	None	N/A
Chautauqua Global Growth-Inst.	CCGIX	$0.05634	$1.99645	29.55
Chautauqua Global Growth-Investor	CCGSX	$0.05634	$1.99645	29.14
Chautauqua International-Inst.	CCWIX	$0.08909	$0.28033	22.15
Chautauqua International-Investor	CCWSX	$0.08909	$0.28033	21.97

BAIRD BOND FUNDS

At this point, the Baird Bond Funds do not expect to distribute any capital gains in 2026.

Final capital gains are reported on Form 1099-DIV which will be mailed to shareholders in late January 2027.

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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 www.bairdfunds.com or by contacting Baird Funds directly at 800-444-9102. Please read the prospectus or summary prospectus carefully before investing.

Past performance is no guarantee of future results.

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