



Baird Short-Term Municipal Bond Fund

Investor Class Shares | BTMSX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Baird Short-Term Municipal Bond Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://www.bairdassetmanagement.com/baird-funds/investor-resources/#horzTab-11346>. You can also request this information by contacting us at 1-866-442-2473.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class Shares	\$27	0.55%

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Baird Funds, Inc. documents not be householded, please contact Baird Funds, Inc. at 1-866-442-2473, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Baird Funds, Inc. or your financial intermediary.

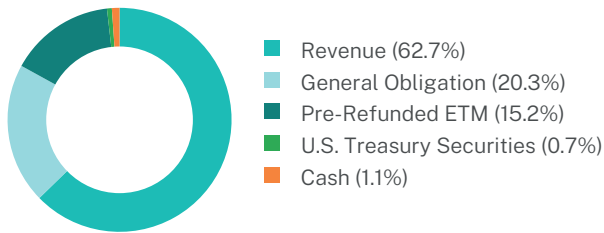
Key Fund Statistics (as of June 30, 2024)

Net Assets	\$1,537,883,393	Effective Duration	2.13 years
Number of Holdings	1,056	Weighted Average Maturity	2.45 years
Portfolio Turnover	16%	30-Day SEC Yield	3.30%
Average Credit Quality	A+		

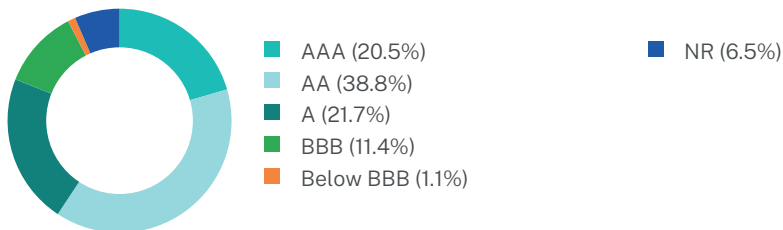
Visit <https://www.bairdassetmanagement.com/baird-funds/investor-resources/#horzTab-11346> for performance information.

What did the Fund invest in? (as of June 30, 2024)

Sector Breakdown (% of total investments)



Credit Rating Breakdown (% of total investments)*



* The credit rating quality profile is calculated on a market value-weighted basis as of the end of the period using the highest credit quality rating for each security held by the Fund given by a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.bairdassetmanagement.com/baird-funds/investor-resources/#horzTab-11346>.