

Baird MidCap Fund

Institutional – BMDIX | Investor – BMSDX

BAIRD

Baird Funds

As of June 30, 2020

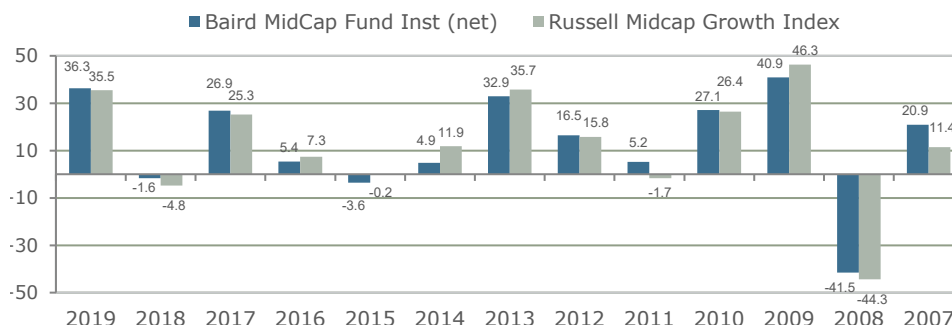
bairdfunds.com | 866-442-2473

FUND PERFORMANCE

	Total Returns (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Baird MidCap Fund Institutional Class (net)	29.44	4.45	12.48	15.26	11.66	14.44	8.24
Baird MidCap Fund Investor Class (net)	29.39	4.27	12.17	14.95	11.36	14.16	7.98
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	7.69
Lipper Mid-Cap Growth Funds Average	N/A	N/A	12.35	14.59	11.09	14.19	7.42

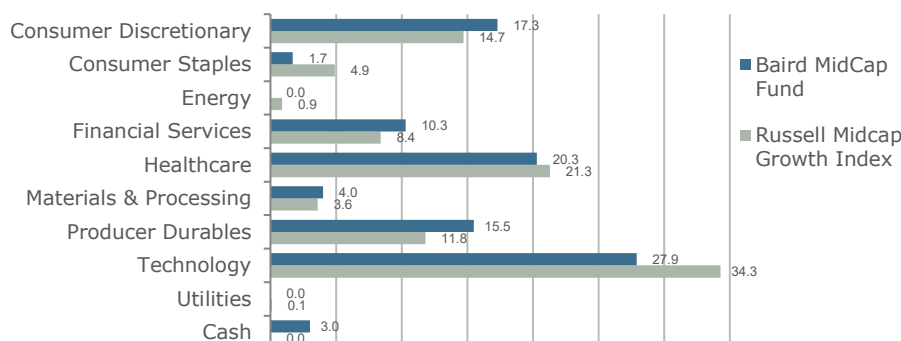
*Inception date: 12/29/00

CALENDAR YEAR RETURNS (%)



Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance figures assume reinvestment of all dividends and capital gains. For performance data as of the most recent month-end, please visit bairdfunds.com.

SECTOR ALLOCATION (%)²



CATEGORY

Mid Cap Growth

MORNINGSTAR OVERALL RATING¹

★★★★

558 Funds as of 6/30/2020

INVESTMENT OBJECTIVE

Long-term growth of capital

INVESTMENT STRATEGY

Invests primarily in high-quality common stocks selected for growth potential, with typically at least 80% of its net assets in mid-size companies.

PORTFOLIO MANAGERS

Charles Severson, CFA

Senior Portfolio Manager

Industry Years Since

33 1993

Kenneth Hemauer, CFA

Co-Portfolio Manager

26 2001

INCEPTION DATE

12/29/00

EXPENSE RATIO*

Institutional Shares: 0.82%

Investor Shares: 1.07%

MINIMUM INITIAL INVESTMENT

Institutional Shares: \$25,000

Investor Shares: \$2,500 (IRA: \$1,000)

TURNOVER (TRAILING 12 MONTH)

50.8%

NUMBER OF EQUITY ISSUES

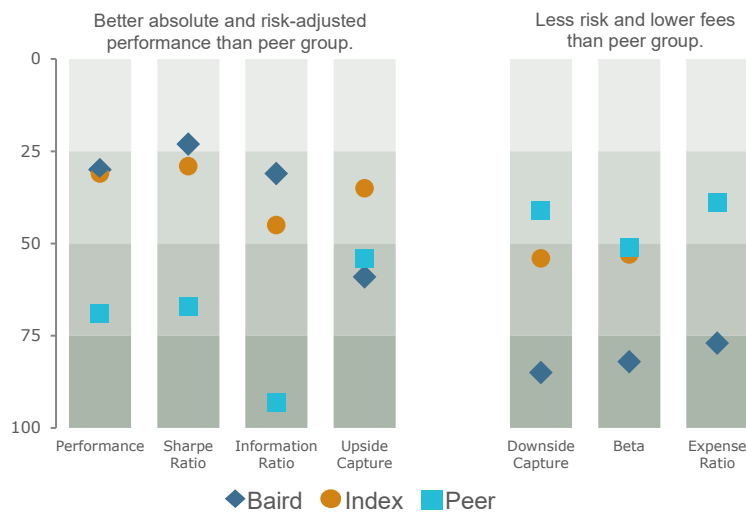
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¹The Morningstar Rating™ for Funds is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar 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 any adjustment for sales loads. The top 10% of products in each product 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 Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. 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 MidCap Fund (Institutional Class) was rated 4 stars out of 558 funds; 4 stars out of 500 funds; and 4 stars out of 381 funds in the Mid-Cap Growth category for the 3-, 5- and 10-year periods, respectively.

²Source: FactSet | *Expense ratio as of 12/31/2019.

5-YEAR STATISTICS VS. RUSSELL MID CAP GROWTH AND PEER GROUP²

Percentile Ranking



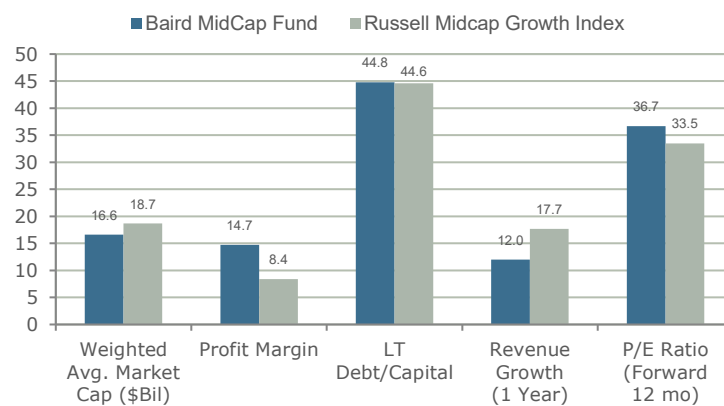
	Baird MidCap Fund	Russell Midcap Growth Index	Morningstar Category Average
Performance	11.66	11.60	9.40
Sharpe Ratio	0.68	0.65	0.54
Information Ratio	0.02	0.00	-1.27
Upside Capture Ratio	94.83	100.0	95.54
Downside Capture Ratio	91.31	100.0	104.78
Beta	0.93	1.00	1.00
Expense Ratio	0.82	N/A	1.17

Source: Morningstar Direct

TOP 10 HOLDINGS

Security	% of Fund
Synopsys, Inc. (SNPS)	3.00
Chipotle Mexican Grill, Inc. (CMG)	2.82
Pool Corporation (POOL)	2.54
Monolithic Power Systems, Inc. (MPWR)	2.49
EPAM Systems, Inc. (EPAM)	2.46
O'Reilly Automotive, Inc. (ORLY)	2.33
IDEXX Laboratories, Inc. (IDXX)	2.23
Microchip Technology Incorporated (MCHP)	2.21
ResMed Inc. (RMD)	2.20
Alteryx, Inc. (AYX)	2.17

FUND CHARACTERISTICS VS. BENCHMARK



Source: FactSet

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 bairdfunds.com. Please read the prospectus or summary prospectus carefully before investing.

The performance of Baird MidCap Fund is measured against the Russell Midcap Growth Index. It measures the performance of those Russell Midcap companies with higher price-to-book and higher forecasted growth values. Indices are unmanaged and direct investment is not possible. Lipper Mid-Cap Growth funds will normally have an above-average price-to-earnings ratio, price-to-book ratio, and three-year earnings growth figure, compared to the U.S. diversified mid-cap funds universe average.

The Fund focuses on 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 regulation.

²Source: Morningstar Direct. Percentile rankings are for the Institutional Share Class of the Fund and based on a comparison to the 566 funds in the Morningstar Direct US OE Mid Cap Growth category. **Beta** is a measurement of a portfolio's trailing since-inception returns in relation to the overall market (or appropriate market index). Beta of 1 means share price will typically move with the market; Beta more than 1 means share price will typically be more volatile than the market; Beta less than 1 means share price will typically be less volatile in the market. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure. **Sharpe Ratio** is a measure of 3-year 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. The **Upside Capture Ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that 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. **Profit Margin** is a ratio of profitability calculated as net income divided by revenues, or net profits divided by sales. **Debt/Capital Ratio** is a measurement of a company's financial leverage. **Revenue Growth** is the total of operating revenues less various adjustments to gross sales. Revenue Growth does not include outliers defined by companies with Revenue Growth less than -50% and greater than 300%. **P/E Ratio** is a valuation of a company's current share price compared to its expected per-share earnings. The holdings, characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance and subject to change. 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.

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