

Baird Mid Cap Growth Fund

BAIRD**Institutional – BMDIX | Investor – BMDSX**

As of June 30, 2025

Baird Funds**CATEGORY**

Mid Cap Growth

MORNINGSTAR OVERALL RATING¹

Based on risk-adjusted returns as of 06/30/2025

INDEX

Russell Midcap Growth Index

EXPENSE RATIO*

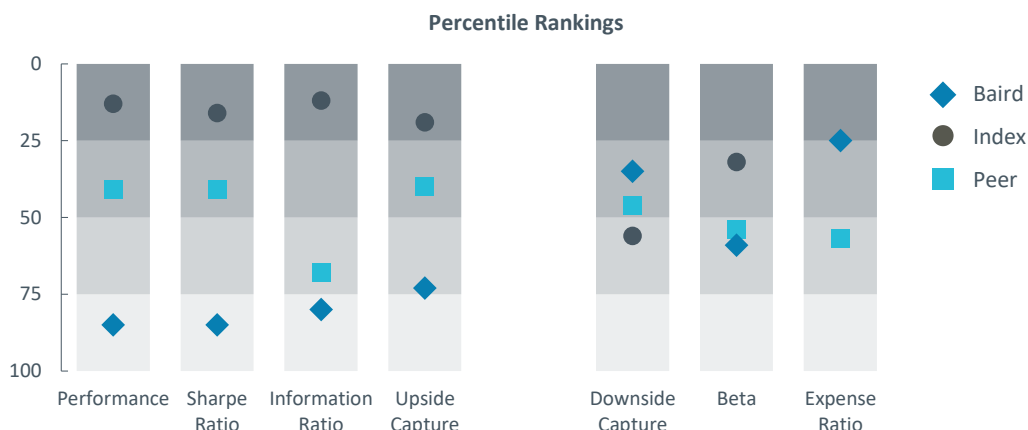
| | Net | Gross |
|----------------------|-------|-------|
| Institutional Shares | 0.81% | 0.81% |
| Investor Shares | 1.06% | 1.06% |

INVESTMENT TEAM**Chuck Severson, CFA**Senior Portfolio Manager
Industry Years: 38 | Fund Since: 2000**Ken Hemauer, CFA**Co-Senior Portfolio Manager &
Senior Research Analyst
Industry Years: 31 | Fund Since: 2001**Jonathan Good**Senior Research Analyst
Industry Years: 25 | Fund Since: 2006**Corbin Weyer, CFA, CPA**Director of Research &
Senior Research Analyst
Industry Years: 15 | Fund Since: 2014**Karan Saberwal**Senior Research Analyst
Industry Years: 9 | Fund Since: 2019**Chris Brennan**Senior Research Analyst
Industry Years: 6 | Fund Since: 2023**Josh Heinen, CFA**Research Analyst
Industry Years: 4 | Fund Since: 2021**Margaret Guanci**Research Analyst
Industry Years: 3 | Fund Since: 2022**FUND PERFORMANCE (%)**

| | Total Return (%) | | Average Annual Total Returns (%) | | | | |
|--|------------------|-------|----------------------------------|------------------|------------------|------------------|------------------|
| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Mid Cap Growth Fund Institutional Class (net) | 7.75 | -2.63 | 1.21 | 6.57 | 5.82 | 8.70 | 7.74 |
| Mid Cap Growth Fund Investor Class (net) | 7.71 | -2.73 | 0.90 | 6.31 | 5.54 | 8.42 | 7.48 |
| Russell Midcap Growth | 18.20 | 9.79 | 26.49 | 21.46 | 12.65 | 12.13 | 8.68 |
| Morningstar Percentile Rank² (Rank/Count) | N/A | N/A | 95% (440/464) | 98% (454/463) | 82% (368/451) | 76% (322/423) | 52% (157/300) |

Inception Date: 12/29/2000. 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.**

*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, 2026, 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 MID CAP GROWTH AND PEER GROUP³

| | Fund (Institutional Class, Net) | Index | Morningstar Category Average |
|--------------------------|------------------------------------|--------|---------------------------------|
| Performance | 5.82 | 12.65 | 9.82 |
| Sharpe Ratio | 0.23 | 0.54 | 0.42 |
| Information Ratio | -0.98 | 0.00 | -0.82 |
| Upside Capture | 85.32 | 100.00 | 93.40 |
| Downside Capture | 105.39 | 100.00 | 101.30 |
| Beta | 0.93 | 1.00 | 0.95 |
| Expense Ratio* | 0.81 | N/A | 1.05 |

¹The 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 Mid Cap Growth Fund (Institutional Class) was rated 1 star out of 479 funds; 2 stars out of 446 funds; and 3 stars out of 367 funds in the Mid-Cap Growth category for the 3-, 5-, and 10-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

²The 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. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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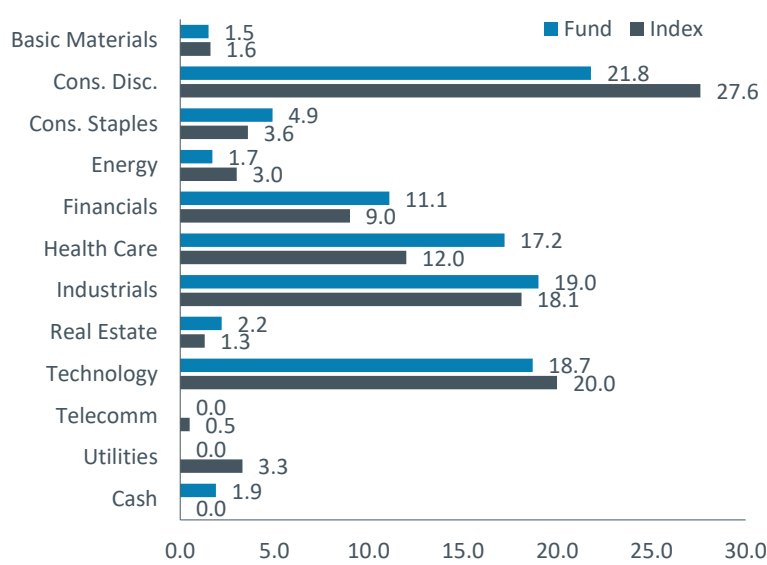
As of June 30, 2025

bairdfunds.com
866-442-2473

FUND CHARACTERISTICS VS. BENCHMARK⁴

| Characteristics | Fund | Index |
|----------------------------------|-------|-------|
| Weighted Avg. Market Cap (\$Bil) | 24.2 | 36.6 |
| Operating Margin (%) | 16.0 | 13.2 |
| LT Debt/Capital (%) | 41.8 | 53.1 |
| Revenue Growth (1 Yr.) (%) | 12.6 | 15.9 |
| P/E Ratio (Forward 12 mo.) | 29.6x | 30.1x |
| Turnover Ratio (Tr. 1 Yr.) (%) | 52.0 | N/A |
| Number of Holdings | 52 | 276 |

SECTOR ALLOCATION (%)



TOP TEN HOLDINGS

| Holdings | % of Fund |
|---|-----------|
| Broadridge Financial Solutions, Inc. (BR) | 2.70 |
| DexCom, Inc. (DXCM) | 2.59 |
| Live Nation Entertainment, Inc. (LYV) | 2.59 |
| DraftKings, Inc. (DKNG) | 2.52 |
| Veeva Systems Inc (VEEV) | 2.45 |
| BWX Technologies, Inc. (BWXT) | 2.43 |
| Penumbra, Inc. (PEN) | 2.37 |
| MSCI Inc. (MSCI) | 2.36 |
| Tyler Technologies, Inc. (TYL) | 2.34 |
| CDW Corporation (CDW) | 2.32 |

CALENDAR-YEAR RETURNS (NET) (%)

| | Fund Institutional Class | Fund Investor Class | Index |
|------|--------------------------|---------------------|--------|
| 2024 | -0.90 | -1.17 | 22.10 |
| 2023 | 20.17 | 19.86 | 25.87 |
| 2022 | -27.64 | -27.82 | -26.72 |
| 2021 | 22.51 | 22.25 | 12.73 |
| 2020 | 34.81 | 34.32 | 35.59 |
| 2019 | 36.31 | 35.94 | 35.47 |
| 2018 | -1.61 | -1.86 | -4.75 |
| 2017 | 26.88 | 26.61 | 25.27 |
| 2016 | 5.40 | 5.08 | 7.33 |
| 2015 | -3.59 | -3.80 | -0.20 |

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 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher 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.

³Source: Morningstar Direct. Percentile rankings are for the Institutional Share Class of the Fund and based on a comparison to the 452 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.

⁴Source: FactSet. **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. 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 expended per-share earnings.

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