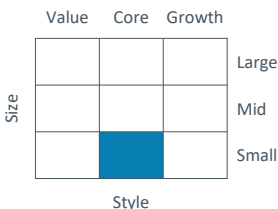


Baird Equity Opportunity Fund

BAIRD**Baird Funds****Institutional – BSVIX | Investor – BSVSX**

As of December 31, 2023

CATEGORY**Small Blend****INDEX**

Russell 2000 Index

EXPENSE RATIO²

	Net	Gross
Institutional Shares	1.25%	1.73%
Investor Shares	1.50%	1.98%

INVESTMENT TEAM³

Joseph Milano, CFA
Portfolio Manager
Industry Years: 27 | Team Since: 2013

Chip Morris, CFA
Analyst
Industry Years: 37 | Team Since: 2014

Scott Barry
Analyst
Industry Years: 27 | Team Since: 2014

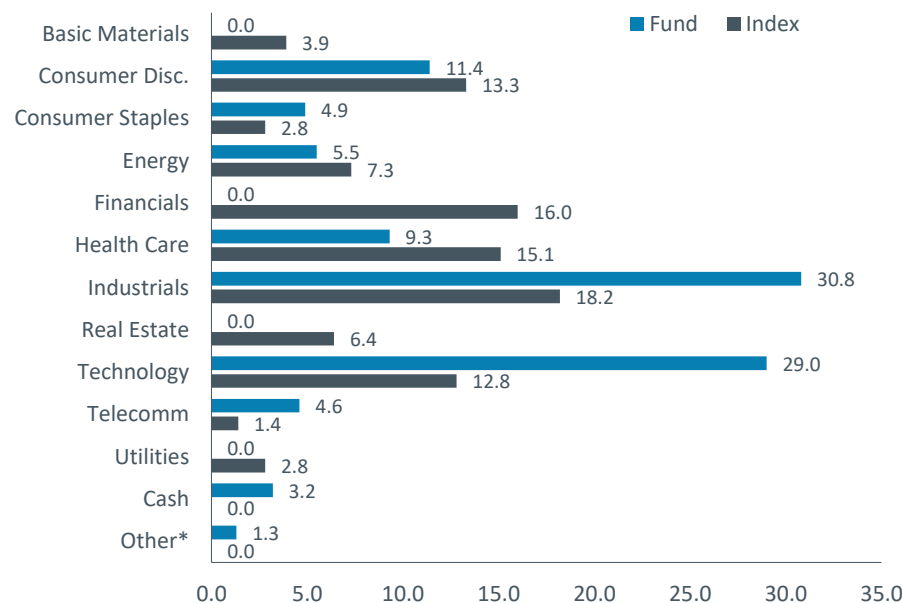
Ben Landy
Analyst
Industry Years: 15 | Team Since: 2014

Scott Mafale
Analyst
Industry Years: 8 | Team Since: 2021

FUND PERFORMANCE (%)

	Total Return (%)	Average Annual Total Returns (%)				
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Equity Opportunity Fund Institutional Class (net)	13.65	13.75	6.30	7.90	4.70	7.36
Equity Opportunity Fund Investor Class (net)	13.56	13.56	6.09	7.67	4.44	7.10
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	9.59

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 data may be lower or higher than the data quoted. For performance data as of the most recent month-end, please visit bairdfunds.com.

¹Inception Date 5/01/2012**SECTOR ALLOCATION (%)****FUND CHARACTERISTICS VS. BENCHMARK**

Characteristics	Fund	Index
Average Weighted Market Cap (\$Bil)	7.4	3.2
P/E Ratio (Forward 12 Mo.)	22.8	15.2
Earnings Growth (5 Year Forward)	31.8	13.6
Turnover Ratio (Tr. 1 Yr.) (%)	66.0	N/A
Number of Holdings	31	1,966

*The Sector Allocation table's "Other" category consists of a Russell 2000 Index ETF position with a 1.3% weight as of 12/31/2023.

¹The Gross Expense Ratio is as stated in the 5/1/2023 prospectus. 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, 2025, to the extent necessary to ensure that the total operating expenses do not exceed 1.25% of the Institutional Class' average daily net assets and 1.50% of the Investor Class' average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

²Effective December 12, 2021, Greenhouse Funds LLLP is the Fund's sub-advisor.

Baird Equity Opportunity Fund

Institutional – BSVIX | Investor – BSVSX

As of December 31, 2023

bairdfunds.com
866-442-2473

CALENDAR-YEAR RETURNS (%)

	Fund Institutional Class*	Fund Investor Class*	Index
2023	13.75	13.56	16.93
2022	-11.56	-11.77	-20.44
2021	19.40	19.16	14.82
2020	2.85	2.54	19.96
2019	18.40	18.19	25.52
2018	-16.45	-16.71	-11.01

INVESTMENT STRATEGY

The Baird Equity Opportunity Fund will normally invest at least 80% of its net assets in equity securities. The Fund invests primarily in a select portfolio of equity securities of companies with small- to medium-market capitalizations (those with market capitalizations, at the time of purchase, of less than \$20 billion). The Fund will normally hold a limited number (typically 25 to 50) of companies. However, the Fund may hold fewer or more companies from time to time and invest in companies with larger market capitalizations when the Subadvisor believes doing so will help efforts to achieve the Fund’s investment objective. The Fund will hold a mix of both value and growth stocks as part of the Subadvisor’s opportunistic approach to investing.

****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 data may be lower or higher than the data quoted. For performance data as of the most recent month-end, please visit bairdfunds.com. 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.***

Prior to December 12, 2021, the fund was managed in accordance with a different investment strategy. The Subadvisor became the Fund’s subadvisor effective December 12, 2021. The performance results shown are from periods during which the Fund was managed by the Advisor prior to the retention of a Subadvisor.

As a non-diversified fund, the fund may invest a larger percentage of its assets in a smaller number of companies compared to a diversified fund, which increases risk and volatility because each investment has a greater effect on the overall performance. The fund focuses on small- and mid-cap stocks and therefore the performance of the fund may be more volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than investments in larger companies. The fund may invest up to 15% of its total assets in the equity securities of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations, the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation.

The Morningstar Style Box is a proprietary nine-square grid that provides a graphical representation of the "investment style" of stock funds. It classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). By providing an easy-to-understand visual representation of fund characteristics, the Morningstar Style Box allows for informed comparisons and portfolio construction based on actual holdings, as opposed to assumptions based on a fund's name or how it is marketed. The Style Box also forms the basis for Morningstar's style-based fund categories and market indexes.

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. **Earnings Growth** is the average of the available third-party analysts’ estimates for three- to five-year EPS growth. Long-term projected earnings growth is one of the five growth factors used to calculate the Morningstar Style Box.

The Russell 2000 is the most widely quoted measure of the overall performance of small-cap to mid-cap stocks. It represents approximately 10% of the total Russell 3000 market capitalization. It is made up of the bottom two-thirds in company size of the Russell 3000 index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecast growth values. Indices are unmanaged and are not available for direct investment. Time periods greater than one year are annualized.

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.

Fund Characteristics Table and Sector Allocation Table Source: FactSet.

**Calendar Year Returns reflect Net of Fees.*

©2024 Robert W. Baird & Co. Incorporated. First use: 2/2024