



Baird Small/Mid Cap Growth Fund

Investor Class Shares | BSGSX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Baird Small/Mid Cap Growth 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	\$54	1.10%

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 household, 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)

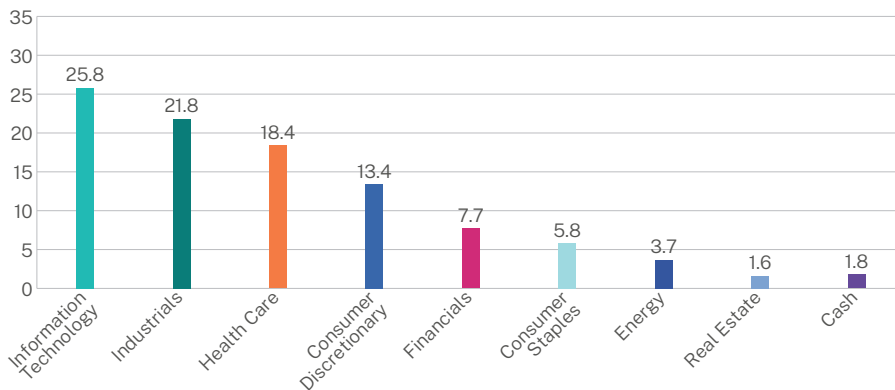
Net Assets	\$164,712,797	Portfolio Turnover	38%
Number of Holdings	63		

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)

Top 10 Securities	(% of total investments)
BWX Technologies, Inc.	3.2%
Descartes Systems Group, Inc.	2.7%
Kadant, Inc.	2.6%
Tyler Technologies, Inc.	2.6%
Shift4 Payments, Inc.	2.5%
Watsco, Inc.	2.4%
Insulet Corp.	2.4%
Kinsale Capital Group, Inc.	2.3%
Matador Resources Co.	2.3%
IDEX Corp.	2.2%

Sector Breakdown (% of total investments)



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>.