

#### IMPORTANT INFORMATION ABOUT BAIRD LARGECAP FUND

Pursuant to a Plan of Liquidation, the Baird LargeCap Fund (the "Fund") liquidated and distributed all of the proceeds in liquidation to shareholders on December 27, 2017. Prior to the liquidation, the Fund sold its portfolio securities and made an annual distribution of income and gains. The record date for shareholders entitled to the distribution was December 22, 2017, the ex-dividend date was December 26, 2017, and the payable date was December 27, 2017. The following table shows the amount of distributions made during the year, broken down by type for tax purposes:

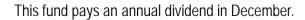
	Total Distributions	Ordinary Dividends <sup>1</sup>	Qualified Dividends <sup>2</sup>	Long-Term Capital Gains <sup>3</sup>
Institutional Class	\$13,909,156.96	\$3,592,380.41	\$767,695.33	\$10,316,776.55
Per Share % of Total	\$3.84587485 100%	\$0.99329485 25.83%	\$0.21226711 5.52%	\$2.85258 74.17%
Investor Class	\$156,211.85	\$38,946.58	\$8,322.88	\$117,265.27
Per Share % of Total	\$3.79998920 100%	\$0.94740920 24.93%	\$0.20246135 5.33%	\$2.85258 75.07%

<sup>&</sup>lt;sup>1</sup> Box 1a total on Form 1099; includes income dividends and short-term capital gain, both ordinary and qualified.

<sup>&</sup>lt;sup>2</sup> Box 1b total on Form 1099; only includes qualified income dividends and qualified short-term capital gain.

<sup>&</sup>lt;sup>3</sup> Box 2a total on Form 1099.

## Baird LargeCap Fund (BHGIX)





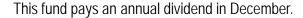
2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.14235485	\$7.39		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.85094	\$7.39		
December	LT. Capital Gains	12/22/17	12/27/17	\$2.85258	\$7.39		

2016							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/23/16	12/28/16	\$0.12859448	\$9.07		
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.07		
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.07		

	2015							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)			
December	Dividend	12/24/15	12/29/15	\$0.11251817	\$8.07			
December	ST. Capital Gains	12/24/15	12/29/15	\$0.19074	\$8.07			
December	LT. Capital Gains	12/24/15	12/29/15	\$0.26933	\$8.07			

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## Baird LargeCap Fund (BHGSX)





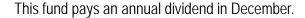
2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.09646920	\$7.40		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.85094	\$7.40		
December	LT. Capital Gains	12/22/17	12/27/17	\$2.85258	\$7.40		

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.07094414	\$9.05
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.05
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.05

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.07351428	\$8.03
December	ST. Capital Gains	12/24/15	12/29/15	\$0.19074	\$8.03
December	LT. Capital Gains	12/24/15	12/29/15	\$0.26933	\$8.03

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## Baird MidCap Fund (BMDIX)





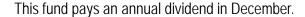
2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.00	\$19.16		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$19.16		
December	LT. Capital Gains	12/22/17	12/27/17	\$0.88780	\$19.16		

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$16.02
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$16.02
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$16.02

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.00	\$15.12
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$15.12
December	LT. Capital Gains	12/24/15	12/29/15	\$0.02146	\$15.12

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## Baird MidCap Fund (BMDSX)





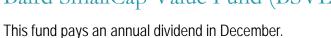
2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.00	\$18.23		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$18.23		
December	LT. Capital Gains	12/22/17	12/27/17	\$0.88780	\$18.23		

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$15.31
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$15.31
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$15.31

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.00	\$14.49
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$14.49
December	LT. Capital Gains	12/24/15	12/29/15	\$0.02146	\$14.49

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## Baird SmallCap Value Fund (BSVIX)





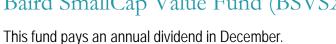
2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.09889933	\$17.00		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$17.00		
December	LT. Capital Gains	12/22/17	12/27/17	\$0.41755	\$17.00		

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.16998396	\$14.91
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$14.91
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$14.91

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.08404153	\$13.14
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$13.14
December	LT. Capital Gains	12/24/15	12/29/15	\$0.00	\$13.14

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## Baird SmallCap Value Fund (BSVSX)





2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)		
December	Dividend	12/22/17	12/27/17	\$0.05651487	\$16.98		
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$16.98		
December	LT. Capital Gains	12/22/17	12/27/17	\$0.41755	\$16.98		

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.10782350	\$14.90
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$14.90
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$14.90

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.05037614	\$13.10
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$13.10
December	LT. Capital Gains	12/24/15	12/29/15	\$0.00	\$13.10

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## BAIRD

## Baird Small/Mid Cap Value Fund (BMVIX)

This fund pays an annual dividend in December.

	2017							
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)			
December	Dividend	12/22/17	12/27/17	\$0.06993027	\$12.43			
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$12.43			
December	LT. Capital Gains	12/22/17	12/27/17	\$0.00	\$12.43			

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.07837753	\$10.33
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.33
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.33

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.01455038	\$9.58
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$9.58
December	LT. Capital Gains	12/24/15	12/29/15	\$0.00	\$9.58

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## BAIRD

## Baird Small/Mid Cap Value Fund (BMVSX)

This fund pays an annual dividend in December.

			2017		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/22/17	12/27/17	\$0.04685836	\$12.41
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00	\$12.41
December	LT. Capital Gains	12/22/17	12/27/17	\$0.00	\$12.41

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.06311929	\$10.32
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.32
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.32

			2015		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/24/15	12/29/15	\$0.01297538	\$9.58
December	ST. Capital Gains	12/24/15	12/29/15	\$0.00	\$9.58
December	LT. Capital Gains	12/24/15	12/29/15	\$0.00	\$9.58

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## BAIRD

## Chautauqua Global Growth Fund (CCGIX)

This fund pays an annual dividend in December.

			2017		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/22/17	12/27/17	\$0.00	\$13.46
December	ST. Capital Gains	12/22/17	12/27/17	\$0.34069	\$13.46
December	LT. Capital Gains	12/22/17	12/27/17	\$0.12943	\$13.46

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$10.19
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.19
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.19

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## BAIRD

## Chautauqua Global Growth Fund (CCGSX)

This fund pays an annual dividend in December.

			2017		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/22/17	12/27/17	\$0.00	\$13.41
December	ST. Capital Gains	12/22/17	12/27/17	\$0.34069	\$13.41
December	LT. Capital Gains	12/22/17	12/27/17	\$0.12943	\$13.41

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$10.18
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.18
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$10.18

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## Chautauqua International Growth Fund (CCWIX)

This fund pays an annual dividend in December.

			2017		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/22/17	12/27/17	\$0.02188879	\$12.52
December	ST. Capital Gains	12/22/17	12/27/17	\$0.36400	\$12.52
December	LT. Capital Gains	12/22/17	12/27/17	\$0.04757	\$12.52

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$9.53
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.53
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.53

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# BAIRD

## Chautauqua International Growth Fund (CCWSX)

This fund pays an annual dividend in December.

			2017		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/22/17	12/27/17	\$0.00444733	\$12.49
December	ST. Capital Gains	12/22/17	12/27/17	\$0.36400	\$12.49
December	LT. Capital Gains	12/22/17	12/27/17	\$0.04757	\$12.49

			2016		
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
December	Dividend	12/23/16	12/28/16	\$0.00	\$9.52
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.52
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.52

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