



Baird Funds

2017 Estimated Capital Gains – Baird Bond Funds

In accordance with IRS rules, mutual funds are required to distribute substantially all net investment income and net capital gains to shareholders. Therefore, some of the Baird Funds are required to make capital gain distributions in December. Funds normally distribute net capital gains earned through October 31st to all shareholders before the end of the calendar year.

Information concerning capital gain distributions will be provided at www.bairdfunds.com:

October: an estimate of year-end required distributions. **These amounts could be subject to change.**

Late December: final notification of actual distributions to be paid in 2017.

Record Date December 22, 2017

Ex-date / Reinvest Date December 26, 2017

Payable Date December 27, 2017

BAIRD BOND FUNDS				
		***** ESTIMATES *****		
Fund	Ticker	Estimated Short Term Capital Gain Paid per share	Estimated Long Term Capital Gain Paid per share	Fund Price (NAV) As of 10/31/17
Baird Aggregate Bond-Inst.	BAGIX	None	None	10.89
Baird Aggregate Bond-Investor	BAGSX	None	None	11.25
Baird Core Plus Bond-Inst.	BCOIX	None	None	11.25
Baird Core Plus Bond-Investor	BCOSX	None	None	11.70
Baird Intermediate Bond-Inst.	BIMIX	\$0.0012	\$0.0027	11.07
Baird Intermediate Bond-Investor	BIMSX	\$0.0012	\$0.0027	11.56
Baird Short-Term Bond - Inst.	BSBIX	\$0.0016	None	9.69
Baird Short-Term Bond - Investor	BSBSX	\$0.0016	None	9.69
Baird Ultra Short Bond - Inst.	BUBIX	None	None	10.04
Baird Ultra Short Bond - Investor	BUBSX	None	None	10.04
Baird Quality Int. Muni Bond-Inst.	BMBIX	None	None	11.62
Baird Quality Int. Muni Bond-Investor	BMBSX	None	None	11.89
Baird Core Int. Muni Bond – Inst.	BMNIX	None	None	10.30
Baird Core Int. Muni Bond - Investor	BMNSX	None	None	10.29
Baird Short-Term Muni Bond – Inst.	BTMIX	None	\$0.0023	10.13
Baird Short-Term Muni Bond - Investor	BTMSX	None	\$0.0023	10.12

These estimated capital gains are as of 10/31/17. Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. This information is NOT FINAL and is subject to change until the ex-dividend date.

Final capital gains are reported on Form 1099-DIV which will be mailed to shareholders in late January.

Baird Funds, Robert W. Baird & Co., and its affiliates do not provide tax advice. This information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

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 www.bairdfunds.com or by contacting Baird Funds directly at 800-444-9102. Please read the prospectus or summary prospectus carefully before investing.

Past performance is no guarantee of future results.

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

2017 Estimated Capital Gains – Baird Equity Funds

In accordance with IRS rules, mutual funds are required to distribute substantially all net investment income and net capital gains to shareholders. Therefore, some of the Baird Funds are required to make capital gain distributions in December. Funds normally distribute net capital gains earned through October 31st to all shareholders before the end of the calendar year.

Information concerning capital gain distributions will be provided at www.bairdfunds.com:

October: an estimate of year-end required distributions. **These amounts could be subject to change.**

Late December: final notification of actual distributions to be paid in 2017.

Record Date December 22, 2017

Ex-date / Reinvest Date December 26, 2017

Payable Date December 27, 2017

BAIRD EQUITY FUNDS				
***** ESTIMATES *****				
Fund	Ticker	Estimated Short Term Capital Gain Paid per share	Estimated Long Term Capital Gain Paid per share	Fund Price (NAV) As of 10/31/17
Baird LargeCap-Inst.	BHGIX	\$0.2120	\$0.5622	10.56
Baird LargeCap-Investor	BHGSX	\$0.2120	\$0.5622	10.52
Baird MidCap-Inst.	BMDIX	None	\$0.8827	19.31
Baird MidCap-Investor	BMDSX	None	\$0.8827	18.42
Baird SmallCap Value-Inst.	BSVIX	None	\$0.3933	16.97
Baird SmallCap Value-Investor	BSVSX	None	\$0.3933	16.91
Baird Small/Mid Cap Value -Inst.	BMVIX	None	None	12.12
Baird Small/Mid Cap Value-Investor	BMVSX	None	None	12.08
Chatauqua Global Growth-Inst.	CCGIX	\$0.4006	\$0.1463	13.45
Chatauqua Global Growth-Investor	CCGSX	\$0.4006	\$0.1463	13.40
Chatauqua International-Inst.	CCWIX	\$0.3749	\$0.0388	12.67
Chatauqua International-Investor	CCWSX	\$0.3749	\$0.0388	12.64

These estimated capital gains are as of 10/31/17. Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. This information is NOT FINAL and is subject to change until the ex-dividend date.

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