

Baird LargeCap Fund

Institutional – BHGIX | Investor – BHGSX

BAIRD

Baird Funds

As of September 30, 2017

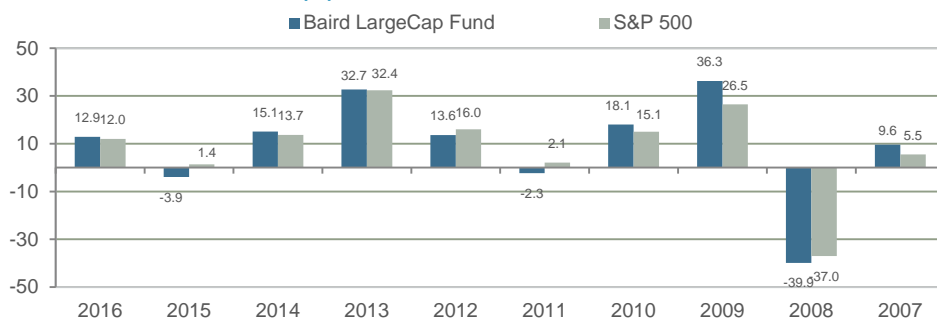
bairdfunds.com | 800-442-2473

FUND PERFORMANCE

	Total Returns (%)		Average Annual Total Returns (%)					
	QTR	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception*
Baird LargeCap Fund Institutional Class	5.54	15.25	23.09	9.84	13.46	13.32	7.36	4.07
Baird LargeCap Fund Investor Class	5.35	14.93	22.71	9.52	13.19	13.04	7.10	3.81
S&P 500®	4.48	14.24	18.61	10.81	14.22	14.38	7.44	5.42
Morningstar US Large Blend Category Avg.	4.27	13.33	17.72	9.02	12.94	12.87	6.55	5.41

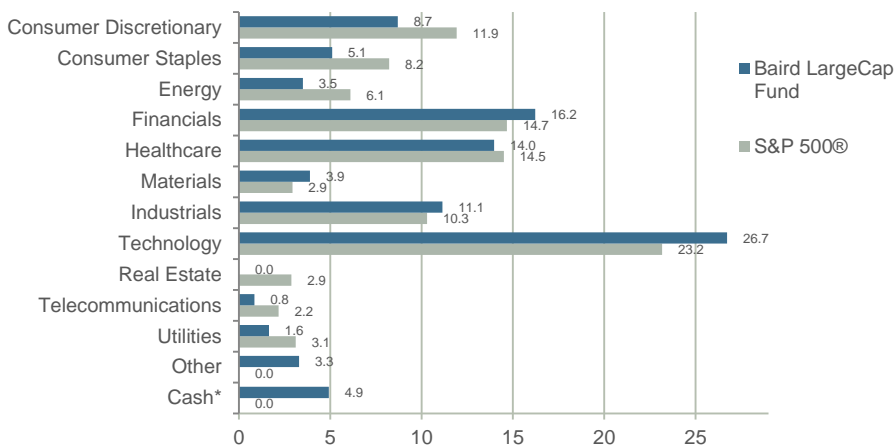
* Inception date: 09/29/2000

CALENDAR YEAR RETURNS (%)



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. Performance figures assume reinvestment of all dividends and capital gains. For performance current to the most recent month-end, please visit bairdfunds.com.

SECTOR ALLOCATION (%)



¹For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The Baird LargeCap Fund (Institutional Class) was rated 3 stars out of 1,218 funds; 3 stars out of 1,083 funds; and 3 stars out of 799 funds in the Large Blend category for the 3-, 5- and 10-year periods, respectively.

*Expense ratio as of 12/31/2016. 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, 2018 to the extent necessary to ensure that the total operating expenses do not exceed 1.00% of the Investor Class's average daily net assets and 0.75% of the Institutional Class's average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

CATEGORY

Large Blend

MORNINGSTAR OVERALL RATING¹



(1,218 Funds)

INVESTMENT OBJECTIVE

Long-term growth of capital

INVESTMENT STRATEGY

Apply a proprietary mix of quantitative and fundamental investment analysis to find undiscovered value by ferreting out atypically high-quality businesses for their level of valuation.

PORTFOLIO MANAGERS

Matthew Malgari
Portfolio Manager

Industry
Years

22

2013

Sanjeev Bhojraj, Ph.D.
Portfolio Manager

18

2016

Subadvised by L2 Asset Management

INCEPTION DATE

09/29/00

EXPENSE RATIO*

	Net	Gross
Institutional Shares	0.75%	1.14%
Investor Shares	1.00%	1.39%

MINIMUM INITIAL INVESTMENT

Institutional Shares: \$25,000
Investor Shares: \$2,500 (IRA: \$1,000)

TURNOVER (TRAILING 12 MONTH)

81.1%

NUMBER OF EQUITY ISSUES

102

Baird LargeCap Fund

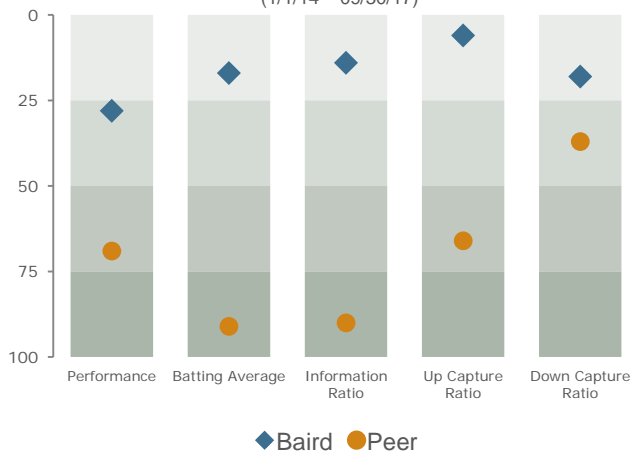
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STATISTICS VS. MORNINGSTAR US FUND LARGE BLEND UNIVERSE²

Percentile Ranking Since Manager Inception
(1/1/14 – 09/30/17)



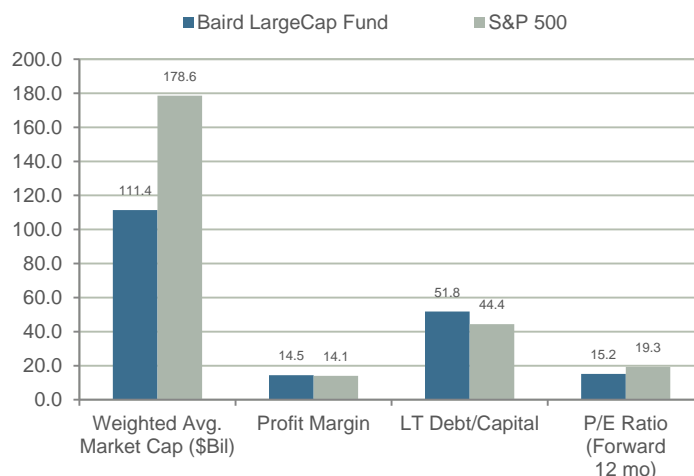
	Since Manager Inception (1/1/14 – 9/30/17)			
	Baird	% Rank	Peer Group	% Rank
Performance (%)	10.19	28	8.53	69
Batting Average (%)	48.9	17	20.0	91
Information Ratio	-0.21	14	-2.62	90
Up Capture Ratio	105.3	6	91.9	66
Down Capture Ratio	119.5	18	108.4	37

Source: Morningstar Direct

TOP 10 HOLDINGS

Security	% of Fund
Apple (AAPL)	3.8
AbbVie (ABBV)	3.2
Boeing (BA)	3.1
American Express (AXP)	2.9
Microsoft (MSFT)	2.8
Amgen (AMGN)	2.7
PepsiCo (PEP)	2.6
MSCI (MSCI)	2.3
Discover Financial Services (DFS)	2.2
JPMorgan Chase (JPM)	2.0

FUND CHARACTERISTICS VS. BENCHMARK



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 or calling 800-442-2473. Please read the prospectus or summary prospectus carefully before you invest or send money.

Prior to 12/23/2013 the fund was managed in accordance with a different investment strategy. Effective April 30, 2016, L2 Asset Management, LLC ("L2") became the Fund's subadvisor. L2 replaced Baird Kailash Group, LLC, which was the Fund's subadvisor from December 23, 2013 until April 30, 2016. The Fund was managed by the Fund's Advisor from the Fund's inception date until December 23, 2013.

²Source: Morningstar Direct. Percentile rankings are based on comparison to the 1,258 funds in the Morningstar Direct US Fund Large Blend category for the time period of 1/1/14 – 9/30/17.

Batting Average: A statistical measure used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure. The **Upside Capture Ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that 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. **Profit margin** is a ratio of profitability calculated as net income divided by revenues, or net profits divided by sales. **P/E ratio** is a valuation of a company's current share price compared to its per-share earnings. The characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance. Top 5 Holdings and Sector Weights are subject to change. Sector weights based on equity sector values. *Cash may include money market and other comparable short-term investments.

The performance of Baird LargeCap Fund is measured against the S&P 500[®] Index. The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Indices are unmanaged and an investment cannot be made in them. *The Fund invests primarily in equity securities of large-capitalization companies. At times, large-cap stocks may underperform as compared to small- or mid-cap stocks, and vice versa. The fund may also invest in ETFs which are subject to the same risks as their underlying securities, trade on an exchange throughout the day and redemptions may be limited.*

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.