

IMPORTANT INFORMATION ABOUT BAIRD LARGE CAP 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:

	<u>Total Distributions</u>	<u>Ordinary Dividends¹</u>	<u>Qualified Dividends²</u>	<u>Long-Term Capital Gains³</u>
Institutional Class	\$13,909,156.96	\$3,592,380.41	\$767,695.33	\$10,316,776.55
Per Share	\$3.84587485	\$0.99329485	\$0.21226711	\$2.85258
% of Total	100%	25.83%	5.52%	74.17%
Investor Class	\$156,211.85	\$38,946.58	\$8,322.88	\$117,265.27
Per Share	\$3.79998920	\$0.94740920	\$0.20246135	\$2.85258
% of Total	100%	24.93%	5.33%	75.07%

¹ Box 1a total on Form 1099; includes income dividends and short-term capital gain, both ordinary and qualified.

² Box 1b total on Form 1099; only includes qualified income dividends and qualified short-term capital gain.

³ Box 2a total on Form 1099.

Income Distributions



Baird LargeCap Fund (BHGIX)

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	\$0.14235485	\$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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Income Distributions



Baird LargeCap Fund (BHGSX)

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	\$0.09646920	\$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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Income Distributions



Baird MidCap Fund (BMDIX)

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	\$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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Income Distributions



Baird MidCap Fund (BMDSX)

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	\$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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Income Distributions



Baird SmallCap Value Fund (BSVIX)

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	\$0.09889933	\$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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Income Distributions



Baird SmallCap Value Fund (BSVSX)

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	\$0.05651487	\$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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Income Distributions



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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Income Distributions



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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Income Distributions



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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Income Distributions



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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Income Distributions



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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Income Distributions



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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