

Income Distributions

Baird Short-Term Municipal Bond Fund (BTMIX)

2017					
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
January	Dividend	1/24/17	1/26/17	\$0.00988202	\$10.00
February	Dividend	2/24/17	2/28/17	\$0.01404327	\$10.05
March	Dividend	3/24/17	3/28/17	\$0.01228959	\$10.05
April	Dividend	4/24/17	4/26/17	\$0.01423439	\$10.07
May	Dividend	5/24/17	5/26/17	\$0.01411357	\$10.11
June	Dividend	6/23/17	6/27/17	\$0.01300709	\$10.12
July	Dividend	7/24/17	7/26/17	\$0.01469964	\$10.13
August	Dividend	8/24/17	8/28/17	\$0.01532531	\$10.15
September	Dividend	9/22/17	9/26/17	\$0.01385071	\$10.14
October	Dividend	10/24/17	10/26/17	\$0.01553578	\$10.13
November	Dividend	11/24/17	11/28/17	\$0.01444313	\$10.09
December	Dividend	12/22/17	12/27/17	\$0.01716830	\$10.06
December	ST. Capital Gains	12/22/17	12/27/17	\$0.00147	\$10.06
December	LT. Capital Gains	12/22/17	12/27/17	\$0.00189	\$10.06

This Fund pays a monthly dividend; capital gains are typically paid in December.

Robert W. Baird & Co. does not offer tax or legal advice. We strongly urge shareholders to consult with a tax or legal professional regarding any tax consequences or legal implications arising from these distributions. These distribution amounts represent past performance results and do not indicate future performance.

Investors should consider the investment objectives, risks, and charges and expenses of each fund carefully before investing. This and other information is found in the prospectus or summary prospectus. Please read the prospectus or summary prospectus carefully before investing. If you have any questions concerning this information or the Baird Funds in general, please contact the Fund at 866-44-BAIRD.

Income Distributions

Baird Short-Term Municipal Bond Fund (BTMIX)

2016					
Month	Distribution Type	Record Date	Payable Date	Distribution Rate (per share)	Reinvestment Price (Ex-Date NAV)
January	Dividend	1/22/16	1/26/16	\$0.00757452	\$10.09
February	Dividend	2/24/16	2/26/16	\$0.01164363	\$10.12
March	Dividend	3/24/16	3/29/16	\$0.00980804	\$10.09
April	Dividend	4/22/16	4/26/16	\$0.01178799	\$10.11
May	Dividend	5/24/16	5/26/16	\$0.01107520	\$10.11
June	Dividend	6/24/16	6/28/16	\$0.01425024	\$10.15
July	Dividend	7/22/16	7/26/16	\$0.01228145	\$10.15
August	Dividend	8/24/16	8/26/16	\$0.01256538	\$10.16
September	Dividend	9/23/16	9/27/16	\$0.00896839	\$10.12
October	Dividend	10/24/16	10/26/16	\$0.01181711	\$10.10
November	Dividend	11/23/16	11/28/16	\$0.01186961	\$9.99
December	Dividend	12/23/16	12/28/16	\$0.01454068	\$9.97
December	ST. Capital Gains	12/23/16	12/28/16	\$0.00396	\$9.97
December	LT. Capital Gains	12/23/16	12/28/16	\$0.00	\$9.97

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