

Income Distributions

Baird Ultra Short Bond Fund (BUBIX)

| 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 | \$0.00678467 | \$10.03 |
| February | Dividend | 2/24/17 | 2/28/17 | \$0.00786492 | \$10.04 |
| March | Dividend | 3/24/17 | 3/28/17 | \$0.00857839 | \$10.03 |
| April | Dividend | 4/24/17 | 4/26/17 | \$0.00999382 | \$10.04 |
| May | Dividend | 5/24/17 | 5/26/17 | \$0.01003994 | \$10.04 |
| June | Dividend | 6/23/17 | 6/27/17 | \$0.01001629 | \$10.04 |
| July | Dividend | 7/24/17 | 7/26/17 | \$0.01035139 | \$10.04 |
| August | Dividend | 8/24/17 | 8/28/17 | \$0.01218457 | \$10.04 |
| September | Dividend | 9/22/17 | 9/26/17 | \$0.01112129 | \$10.04 |
| October | Dividend | 10/24/17 | 10/26/17 | \$0.01204166 | \$10.04 |
| November | Dividend | 11/24/17 | 11/28/17 | \$0.01226621 | \$10.04 |
| December | Dividend | 12/22/17 | 12/27/17 | \$0.01848245 | \$10.03 |
| December | ST. Capital Gains | 12/22/17 | 12/27/17 | \$0.00 | \$10.03 |
| December | LT. Capital Gains | 12/22/17 | 12/27/17 | \$0.00 | \$10.03 |

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.

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| 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 | \$0.00604422 | \$9.98 |
| February | Dividend | 2/24/16 | 2/26/16 | \$0.00967057 | \$9.97 |
| March | Dividend | 3/24/16 | 3/29/16 | \$0.00897340 | \$9.99 |
| April | Dividend | 4/22/16 | 4/26/16 | \$0.00923002 | \$10.00 |
| May | Dividend | 5/24/16 | 5/26/16 | \$0.00937743 | \$10.01 |
| June | Dividend | 6/24/16 | 6/28/16 | \$0.00811185 | \$10.02 |
| July | Dividend | 7/22/16 | 7/26/16 | \$0.00812091 | \$10.02 |
| August | Dividend | 8/24/16 | 8/26/16 | \$0.00753214 | \$10.03 |
| September | Dividend | 9/23/16 | 9/27/16 | \$0.00827211 | \$10.03 |
| October | Dividend | 10/24/16 | 10/26/16 | \$0.00826845 | \$10.03 |
| November | Dividend | 11/23/16 | 11/28/16 | \$0.00802022 | \$10.03 |
| December | Dividend | 12/23/16 | 12/28/16 | \$0.01300563 | \$10.03 |
| December | ST. Capital Gains | 12/23/16 | 12/28/16 | \$0.00 | \$10.03 |
| December | LT. Capital Gains | 12/23/16 | 12/28/16 | \$0.00 | \$10.03 |

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