

3. Investment Choice

Minimum initial investment is \$1,000 for Investor Class and \$25,000 for Institutional Class.

Baird MidCap Fund

- Investor Class (68) \$ _____
 Institutional Class (76) Investment amount

Baird Small/Mid Cap Value Fund

- Investor Class (3912) \$ _____
 Institutional Class (3919) Investment amount

Baird SmallCap Value Fund

- Investor Class (81) \$ _____
 Institutional Class (82) Investment amount

Baird Small/Mid Cap Growth Fund

- Investor Class (6353) \$ _____
 Institutional Class (6354) Investment amount

Chautauqua Global Growth Fund

- Investor Class (6116) \$ _____
 Institutional Class (6117) Investment amount

Chautauqua International Growth Fund

- Investor Class (6118) \$ _____
 Institutional Class (6119) Investment amount

Funding Method

- Wire \$ _____ Date of wire _____
A completed application is required in advance of wiring funds. (For wire instructions, call 866-442-2473.)
- Check \$ _____ (Please make payable to Baird Funds. We are unable to accept third-party checks.)
- By Transfer: Due to rollover or beneficiary payout.
Note: Completion of IRA Transfer Form or Beneficiary Payout Form is required.

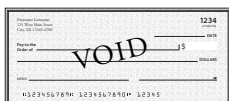
3a. Account Selection

If no tax year is indicated, we will assume it is for the current tax year.

- Traditional IRA** (choose one):
- For tax year _____ or Rollover from another Traditional IRA (shareholder has receipt of funds)
- Direct Rollover/Transfer** (Complete an *IRA Transfer Form* and/or any additional form(s) required by your plan administrator.)
- IRA to IRA or Rollover IRA to Rollover IRA or Qualified Plan (pension plan, 403(b), 401(k), defined contribution) to Rollover IRA
- Rollover IRA** (choose one):
- Rollover IRA to Rollover IRA
- Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator.
- Corporate Pension Profit Sharing Plan 401(k) 403(b)
- Other _____
- Roth IRA** (choose one):
- For tax year _____ or Rollover from another Roth IRA (provide original Roth opening date): _____
- Conversion of assets** (Call 866-442-2473 for instructions.)
- Transfer of assets – Roth IRA to Roth IRA** (Complete an *IRA Transfer Form*.)
- SEP IRA (Simplified Employee Pension)**
Each employee must complete a Retirement Account Application and IRS form 5305-SEP.
- Contribution or Rollover or transfer from another SEP IRA (Complete an *IRA Transfer Form*.)
- Simple IRA** (Must be accompanied by IRS forms 5305-SA and 5304-SIMPLE.)

Refer to disclosure statement for eligibility requirements and contribution limits.

4. Shareholder Account Options



Please include a voided bank check if you are establishing an AIP, Telephone Purchase Option, direct deposit of distributions or the Telephone Redemption Option via electronic funds transfer (EFT) or wire.

Automatic Investment Plan (AIP) – You can make automatic purchases from your bank account into a Baird Funds account.

Amount invested each time (\$100 minimum) \$ _____

Investment frequency: Once a month on the _____ day of the month.

Fund name: _____

Your signed Application must be received at least 15 calendar days prior to initial transaction. If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to this application. We are unable to debit mutual fund or pass-through (“for further credit”) accounts.

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.
- An AIP will cease the year in which a shareholder reaches the age of 70 1/2 (excluding SEP, SIMPLE and Roth IRA accounts).

Each of the following account options will be added to your account. Unless a voided check is enclosed, the Telephone Purchase Option cannot be established with this application. If you do not want these options, check the boxes below.

Telephone Exchange Option – You can sell shares by phone from one Baird Funds account and use this money to buy shares in an identically registered Baird Funds account.

I do **not** want the Telephone Exchange Option.

Telephone Purchase Option – You can purchase shares by phone with payment from your designated bank account by EFT.

I do **not** want the Telephone Purchase Option.

For further information about these account options, refer to the prospectus.

5. Bank Information

If a voided bank check or savings account deposit slip is not enclosed with this application, but you do include a personal investment check, we will use the bank information contained in the personal investment check to establish the options listed in Section 4.

If you initiate a Telephone Purchase before 3:00 p.m. Central time, the transfer of funds from your bank account will normally occur on the following banking day. Robert W. Baird & Co. Incorporated, the applicable Fund, its transfer agent and any officers, directors, employees or agents of these entities (collectively “Baird”) will not be responsible for banking system delays beyond their control.

The following authorization is required for EFT transactions: By signing Section 7, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Baird Fund. Baird will not be liable for acting upon instructions believed genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank’s treatment and rights to respect each entry shall be the same as if it were signed personally by me. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund’s transfer agent receives and has had a reasonable amount of time to act upon a written notice of revocation.

6. Beneficiary Information

To name multiple primary or secondary beneficiaries, include all information in this section on a separate sheet. Unless noted, Baird Funds will assume equal distribution among beneficiaries.

Beneficiary's name (first, middle, last) or entity

Taxpayer I.D. number

Date of birth

Street address or P.O. Box

City/State/Zip

Relationship to you

Spousal Consent: If you want someone other than or in addition to your spouse to be named as beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NM, NV, TX, WA or WI, your spouse must consent.

Your spouse must sign below to consent to the beneficiary designation.

Signature of spouse

Please print name

Date

7. Signatures

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Baird Funds IRA Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and understand the prospectus for the Fund(s) in which I am investing. I understand the Fund's objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase. [If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e., "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)]

If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank NA, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

To complete the application, you must sign here.

Signature of owner or guardian

Please print name

Date

Appointment as custodian accepted:
U.S. Bank, N.A.



8. Dealer Information [ONLY IF APPLICABLE]

Be sure to provide representative's full name (including first name and middle initial).

Dealer name

DEALER HOME OFFICE INFORMATION

Address

City/State/Zip

Phone number

Representative name (last, first, middle)

REPRESENTATIVE'S BRANCH OFFICE INFORMATION

Address

City/State/Zip

Phone number

Branch number

Rep. number

Before mailing this application, have you...

- Enclosed your check made payable to Baird Funds?
- Entered your Social Security number in Section 1?
- Included a voided check, if applicable?
- Signed your application in Section 7?
- Completed an IRA Transfer Form, if applicable?

FACTS**WHAT DOES BAIRD FUNDS DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances, transaction history and assets
- Checking account information and wire transfer instructions

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Baird Funds, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Baird Funds, Inc. share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	We not share
For our affiliates to market to you	No	We do not share
For nonaffiliates to market to you	No	We do not share

Questions?

Call (toll free) 1-866-442-2473, Email prospectus@bairdfunds.com or go to www.bairdfunds.com

Who we are	
Who is providing this notice?	Baird Funds, Inc.
What we do	
How does Baird Funds, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Baird Funds, Inc. collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us your contact information • make a wire transfer or provide account information • make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Robert W. Baird & Co Incorporated (the investment adviser and distributor to the Baird Funds) and its affiliates may share information among each other.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Baird Funds, Inc. does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you. We do not have any joint marketing partners.</p> <ul style="list-style-type: none"> • <i>Baird Funds, Inc. does not have any joint marketing partners.</i>