

Chautauqua Global Growth Fund

Institutional – CCGIX | Investor – CCGSX

BAIRD

Baird Funds

As of March 31, 2021

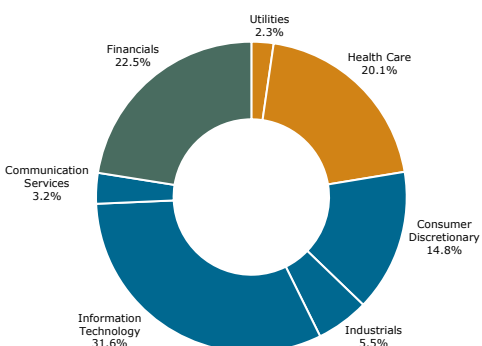
bairdfunds.com | 866-442-2473

FUND CHARACTERISTICS

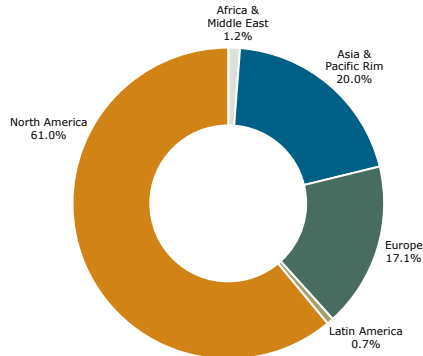
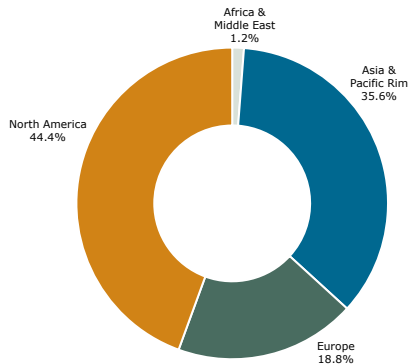
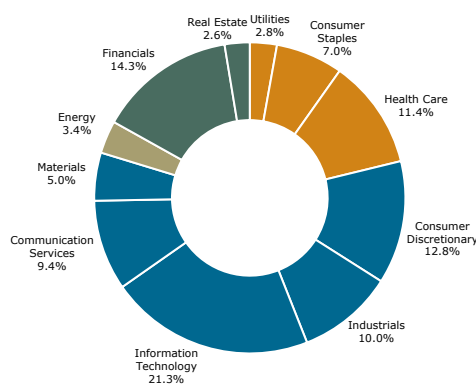
	Chautauqua Global Growth Fund	MSCI ACWI Index
Earnings Growth (EPS 5-year historical)	20.73%	13.95%
Return on Equity (Annual)	14.79%	13.54%
Debt-to-Total Capitalization	30.83%	45.12%
P/E Ratio (Forward 12-month)	27.0x	16.0x
Median Market Cap (\$ Billions)	51.52	11.95
Active Share	93.26%	N/A
Emerging Market Exposure	24.21%	--

SECTOR AND REGION ALLOCATION

Chautauqua Global Growth Fund



MSCI ACWI Index



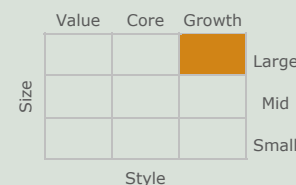
TOP FIVE HOLDINGS

Security	% of Fund
MASTERCARD INC	3.88
CONSTELLATION SOFTWARE	3.57
GENMAB	3.51
FAIRFAX FINANCIALS	3.35
DBS GROUP HOLDINGS	3.31

Sources: FactSet, Bloomberg, Advent's APX; Sector classifications may vary as GICS sector groupings are recalibrated.

CATEGORY

Global Large Growth



INVESTMENT OBJECTIVE

Long-term capital appreciation

INVESTMENT TEAM

Industry Years

Brian Beitner, CFA

CCM Partner
MBA, University of Southern California

41

Jesse Flores, CFA

CCM Partner
MBA, Stanford

14

Haicheng Li, CFA

CCM Managing Partner
MBA, Stanford
MS, Harvard

19

David Lubchenco

CCM Partner
MBA, University of Denver

28

Nate Velarde

CCM Partner
MIDS, UC Berkeley
MBA, University of Chicago

19

INCEPTION DATE 04/15/2016

EXPENSE RATIO*

	Net	Gross
Institutional Shares	0.80%	1.23%
Investor Shares	1.05%	1.48%

MINIMUM INITIAL INVESTMENT

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

TURNOVER (TRAILING 12 MONTH) 19.06%

NUMBER OF EQUITY ISSUES 44

*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, 2021 to the extent necessary to ensure that the total operating expenses do not exceed 1.05% of the Investor Class's average daily net assets and 0.80% of the Institutional Class's average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

PERFORMANCE INFORMATION (AS OF MARCH 31, 2021)

	Cumulative Returns (%)			Average Annual Total Returns (%)		
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (04/15/16)
Institutional Class (net)	2.52	2.52	65.06	16.00	N/A	17.05
Investor Class (net)	2.43	2.43	64.95	15.79	N/A	16.80
MSCI ACWI – ND Index	4.57	4.57	54.60	12.07	N/A	13.00

	Annual Returns (%)							
	2020	2019	2018	2017	2016	2015	2014	2013
Institutional Class (net)	37.97	30.14	-14.70	37.75	N/A	N/A	N/A	N/A
Investor Class (net)	37.94	29.73	-14.86	37.29	N/A	N/A	N/A	N/A
MSCI ACWI – ND Index	16.25	26.60	-9.42	23.97	N/A	N/A	N/A	N/A

Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the data quoted. A redemption fee of 2.00% is assessed on shares held for 90 days or fewer, as a percentage of the amount redeemed. Performance data does not reflect this redemption fee. For performance data as of the most recent month-end, please visit bairdfunds.com.

INVESTMENT PHILOSOPHY

The securities of advantaged, wealth generating businesses are often mispriced because most investors do not fully comprehend the companies' potential for sustained high growth and improved profitability. Several trends have accentuated this phenomenon.

We are disciplined on valuation and seek an early understanding advantage. This has led to security selection-driven returns.

Investments are made for the long-term in concentrated, conviction-weighted portfolios designed to optimize this effect and mitigate risk.

We believe there is simply no better way to achieve long-term capital appreciation.

ABOUT THE FIRM

Chautauqua Capital Management's investment results date back to the beginning of 2006, when the original portfolios were funded. The investment approach is the global application of a domestic equity approach that dates back to 1987. Chautauqua Capital Management was formed at the beginning of 2009. The investment team invests alongside its clients and every member is an equity owner in the business.

In 2016, Chautauqua became part of Baird, an employee-owned global financial services firm with a demonstrated commitment to asset management. Baird is nationally recognized as a great place to work and fosters a culture based on one powerful principal: putting clients first.

Baird was established in 1919 and in addition to asset management provides private wealth management, capital markets and private equity services to clients around the world.

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. Please read the prospectus or summary prospectus carefully before investing.

The performance of the Chautauqua Global Growth Fund is measured against the MSCI ACWI Index[®]. The MSCI ACWI Index[®] is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. The MSCI ACWI Index[®] consists of 44 country indices, including the United States, comprising 23 developed and 24 emerging market country indices. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties or originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Fund may hold fewer securities than other diversified funds, which increases the risk and volatility because each investment has a greater effect on the overall performance. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The Morningstar Style Box reveals a fund's investment style as of 03/31/2021. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For more specific information, see the "Style Analysis" discussion included in the Morningstar Mutual Fund Detail Report disclosure statement produced by Morningstar.

Earnings Growth (EPS – earnings per share – 5 year historical) is the portion of a company's profit allocated to each share of common stock and serves as an indicator of a company's profitability. **Return on Equity** is a measure of financial performance calculated by dividing net income by shareholders' equity. **Debt-to-Total Capitalization** measures the total amount of outstanding company debt as a percentage of the firm's total capitalization and is a measurement of a company's financial leverage. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expended per-share earnings. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. The holdings, characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance and subject to change. Specific securities identified do not represent all the securities purchased, sold or held and a reader should not assume these securities were or will be profitable.

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.