

# Chautauqua International Growth Fund

Institutional – CCWIX | Investor – CCWSX

**BAIRD**

**Baird Funds**

As of March 31, 2017

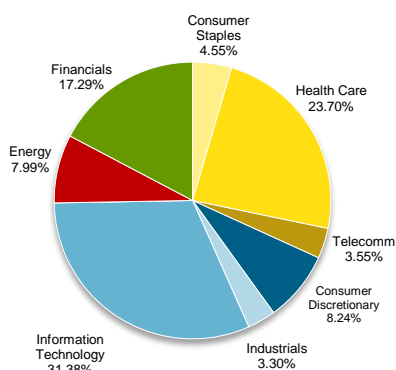
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## FUND CHARACTERISTICS

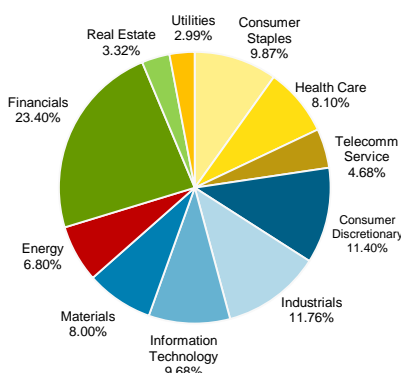
	Chautauqua International Growth Fund	MSCI ACWI ex-U.S.
Average Weighted Market Cap (\$ Billions)	\$54.67	\$57.55
P/E Ratio (Forward 12 mo)	26.4x	18.7x
Earnings Growth (5 year)	15.49%	6.22%
Price to Book	6.95	3.51

## SECTOR AND REGION ALLOCATION

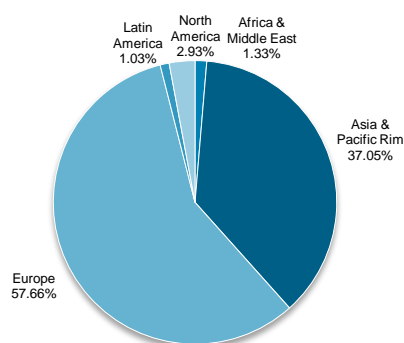
### Chautauqua International Growth Fund



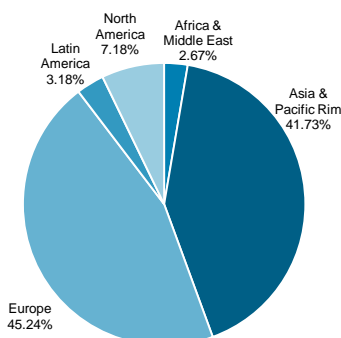
### MSCI ACWI ex-U.S. Index



### Chautauqua International Growth Fund



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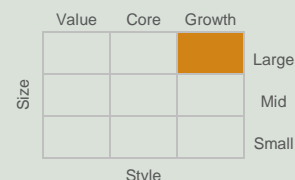


## TOP FIVE HOLDINGS

Security	% of Fund
ASML HOLDING N V HOLDING N V NY REGISTERED SHS	5.34
WIRECARD AG	5.14
ALIBABA GROUP HOLDING-SP ADR	4.71
ENI SPA COMMON STOCK NPV	4.24
SINOPHARM GROUP CO H	4.18

## CATEGORY

Foreign Large Growth



## INVESTMENT OBJECTIVE

Long-term capital appreciation

## INVESTMENT TEAM

	Industry Years	Team Since
<b>Brian Beitner, CFA</b> CCM Managing Partner	37	2009
<b>Daniel Boston</b> CCM Partner	12	2013
<b>Jesse Flores</b> CCM Partner	11	2013
<b>Haicheng Li, CFA</b> CCM Partner	16	2016
<b>David Lubchenco</b> CCM Partner	24	2016
<b>Michael Mow, CFA</b> CCM Partner	30	2009

## INCEPTION DATE

04/15/2016

## EXPENSE RATIO

(AS OF FISCAL YEAR END)	Net*	Gross*
Institutional Shares	0.95%	2.36%
Investor Shares	1.20%	2.61%

## MINIMUM INITIAL INVESTMENT

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

## TURNOVER (TRAILING 12 MONTH)

N/A

## NUMBER OF EQUITY ISSUES

31

\*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, 2017 to the extent necessary to ensure that the total operating expenses do not exceed 1.20% of the Investor Class's average daily net assets and 0.95% of the Institutional Class's average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

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## PERFORMANCE INFORMATION (as of March 31, 2017)

	Cumulative Returns (%)		Average Annual Total Returns (%)			
	Q1 '17	YTD	1 Yr	3 Yr	5 Yr	Since Inception (04/15/16)
Institutional Class (net)	10.76	10.76	N/A	N/A	N/A	6.00
Investor Class (net)	10.67	10.67	N/A	N/A	N/A	5.80
MSCI ACWI ex-U.S. – ND	7.86	7.86	N/A	N/A	N/A	11.12

	Annual Returns (%)					
	2016	2015	2014	2013	2012	2011
Institutional Class (net)	N/A	N/A	N/A	N/A	N/A	N/A
Investor Class (net)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI ex-U.S. – ND	N/A	N/A	N/A	N/A	N/A	N/A

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. Performance figures assume reinvestment of all dividends and capital gains. For performance current to the most recent month-end, please visit [bairdfunds.com](http://bairdfunds.com).

## INVESTMENT PHILOSOPHY

Chautauqua Capital's structure and investment process are designed to generate superior risk-adjusted returns through stock selection skill. This approach emphasizes great, wealth-creating businesses that benefit from long-term trends, possess the sustainable competitive advantages to exploit those trends and can be purchased at reasonable valuations.

To capture the full benefit of stock selection skill, portfolios are invested for the long-term, on a conviction-weighted basis, in a concentrated set of best idea investments.

Risks are managed through care in implementation – with an emphasis on quality, thoughtful diversification, awareness of relevant exogenous factors and the application of a forward-looking valuation discipline.

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](http://bairdfunds.com) or calling 800-442-2473. Please read the prospectus or summary prospectus carefully before you invest or send money.**

The performance of the Chautauqua International Fund is measured against the MSCI ACWI ex-U.S. Index®. The MSCI ACWI ex-U.S. Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. Indexes are unmanaged and direct investment is not possible.

*The Fund's concentration may make the performance of the Fund more volatile than the performance of funds that more closely mirror an index. The fund may invest up to 15% of its total assets in U.S. dollar denominated foreign securities and ADRs. 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 regulation.*

<sup>1</sup> The Morningstar Style Box reveals a fund's investment style as of 12/31/2016. 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.

<sup>2</sup> **Forward price to earning** is a measure of the price-to-earnings ratio using forecasted earnings for the P/E calculation. **Return on equity** is the amount of net income returned as a percentage of shareholders equity. **Price to book** is a ratio used to compare a stock's market value to its book value. The characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance.

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.