Chautauqua Global Growth Fund

**Institutional – CCGIX | Investor – CCGSX**

As of September 30, 2020

**FUND CHARACTERISTICS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Chautauqua Global Growth Fund</th>
<th>MSCI ACWI Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Market Cap ($ Billions)</td>
<td>37.03</td>
<td>9.56</td>
</tr>
<tr>
<td>P/E Ratio (Forward 12-month)</td>
<td>29.5x</td>
<td>15.9x</td>
</tr>
<tr>
<td>Earnings Growth (EPS 5-year historical)</td>
<td>25.54%</td>
<td>15.29%</td>
</tr>
<tr>
<td>PEG Ratio</td>
<td>5.52x</td>
<td>5.44x</td>
</tr>
</tbody>
</table>

**SECTOR AND REGION ALLOCATION**

**Chautauqua Global Growth Fund**

- Financials 18.8%
- Health Care 24.1%
- Utilities 2.4%
- Communication Services 1.9%
- Information Technology 22.4%
- Consumer Discretionary 16.5%
- Industrials 5.9%
- North America 41.6%
- Asia & Pacific Rim 38.2%
- Europe 21.3%
- Africa & Middle East 1.5%

**MSCI ACWI Index**

- Financials 12.5%
- Real Estate 3.7%
- Utilities 1.1%
- Consumer Discretionary 8.0%
- Consumer Staples 4.8%
- Health Care 12.6%
- Energy 2.0%
- Materials 4.0%
- Communication Services 9.2%
- Industrials 9.6%
- Information Technology 21.7%
- Africa & Middle East 11.1%
- Asia & Pacific Rim 19.6%
- Europe 17.1%
- Latin America 6.7%

**TOP FIVE HOLDINGS**

<table>
<thead>
<tr>
<th>Security</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENMAB</td>
<td>4.83</td>
</tr>
<tr>
<td>TAL EDUCATION GROUP - ADR</td>
<td>3.89</td>
</tr>
<tr>
<td>MASTERCARD INC</td>
<td>3.85</td>
</tr>
<tr>
<td>TJX COMPANIES INC</td>
<td>3.84</td>
</tr>
<tr>
<td>SVB FINANCIAL GROUP</td>
<td>3.59</td>
</tr>
</tbody>
</table>

**INVESTMENT TEAM**

- **Brian Beitner, CFA**
  - CCM Managing Partner
  - MBA, University of Southern California
  - Industry Years: 40
- **Jesse Flores, CFA**
  - CCM Partner
  - MBA, Stanford
  - Industry Years: 14
- **Haicheng Li, CFA**
  - CCM Partner
  - MBA, Stanford
  - MS, Harvard
  - Industry Years: 19
- **David Lubchenco**
  - CCM Partner
  - MBA, University of Denver
  - Industry Years: 28
- **Nate Velarde**
  - CCM Partner
  - MIDS, UC Berkeley
  - MBA, University of Chicago
  - Industry Years: 19

**INCEPTION DATE** 04/15/2016

**EXPENSE RATIO**

<table>
<thead>
<tr>
<th>Institutional Shares</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.80%</td>
<td>1.23%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Shares</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.05%</td>
<td>1.48%</td>
<td></td>
</tr>
</tbody>
</table>

**MINIMUM INITIAL INVESTMENT**

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

**TURNOVER (TRAILING 12 MONTH) 26.06%**

**NUMBER OF EQUITY ISSUES** 44

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

*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.
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.

Perfomance data represents past performance and does not guarantee future results. The investment return and principal value of the investment fund 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.

PERFORMANCE INFORMATION (as of September 30, 2020)

<table>
<thead>
<tr>
<th>Cumulative Returns (%)</th>
<th>Average Annual Total Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
</tr>
<tr>
<td>Institutional Class (net)</td>
<td>10.33</td>
</tr>
<tr>
<td>Investor Class (net)</td>
<td>10.20</td>
</tr>
<tr>
<td>MSCI ACWI – ND Index</td>
<td>8.13</td>
</tr>
</tbody>
</table>

Performance returns are past results and do not guarantee future results. The investment return and principal value of the investment fund 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.

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.

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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 09/30/2020. 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.

P/E Ratio (Forward 12 month) is a valuation of a company’s current share price compared to its expended per-share earnings. 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. PEG Ratio (price/earnings-to-growth ratio) is a stock’s price-to-earnings ratio divided by the growth rate of its earnings. 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.