

# Chautauqua International Growth Fund

Institutional – CCWIX | Investor – CCWSX

BAIRD

Baird Funds

As of June 30, 2021

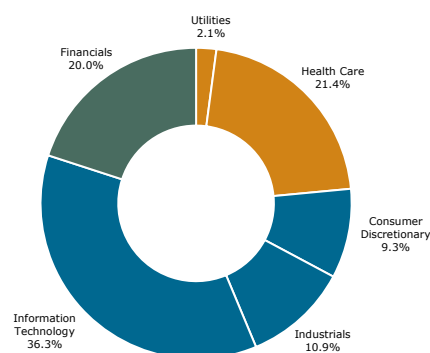
bairdfunds.com | 866-442-2473

## FUND CHARACTERISTICS

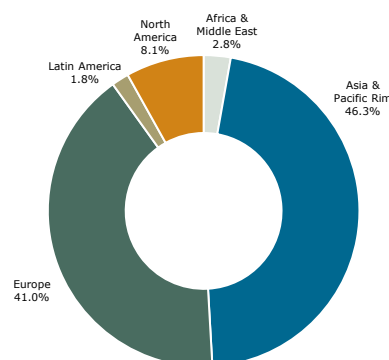
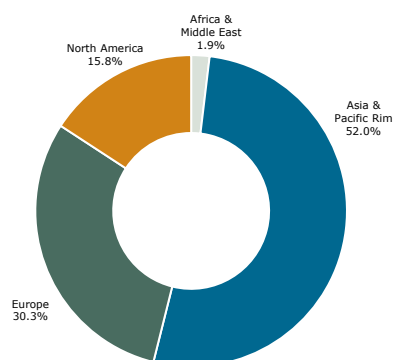
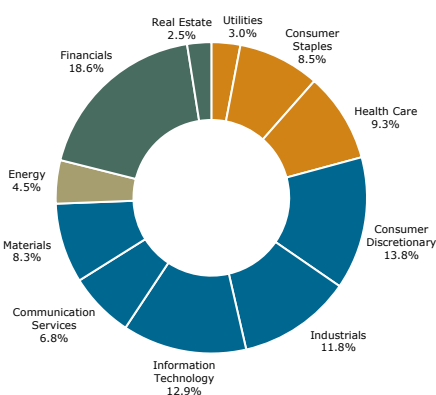
|   | Chautauqua International Growth Fund | MSCI ACWI ex-U.S. Index |
|---|--------------------------------------|-------------------------|
| Earnings Growth (EPS 5-year historical) | 17.81%                               | 8.47%                   |
| Return on Equity (Annual)               | 14.79%                               | 10.87%                  |
| Debt-to-Total Capitalization            | 26.51%                               | 38.35%                  |
| P/E Ratio (Forward 12-month)            | 23.4x                                | 14.1x                   |
| Median Market Cap (\$ Billions)         | 51.43                                | 10.22                   |
| Active Share                            | 97.73%                               | N/A                     |
| Emerging Market Exposure                | 30.77%                               | --                      |

## SECTOR AND REGION ALLOCATION

Chautauqua International Growth Fund



MSCI ACWI ex-U.S. Index



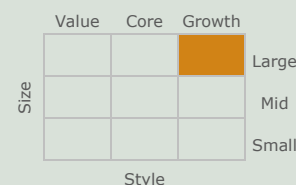
## TOP FIVE HOLDINGS

| Security                 | % of Fund |
|--------------------------|-----------|
| WUXI BIOLOGICS           | 5.37      |
| GENMAB                   | 4.92      |
| CONSTELLATION SOFTWARE   | 4.90      |
| TEMENOS GROUP            | 4.55      |
| TATA CONSULTANCY SVS LTD | 4.53      |

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

## CATEGORY

Foreign Large Growth



## INVESTMENT OBJECTIVE

Long-term capital appreciation

## INVESTMENT TEAM

|   | Industry Years |
|---|----------------|
| <b>Brian Beitner, CFA</b><br>CCM Partner<br>MBA, University of Southern California    | 41             |
| <b>Jesse Flores, CFA</b><br>CCM Partner<br>MBA, Stanford                              | 15             |
| <b>Haicheng Li, CFA</b><br>CCM Managing Partner<br>MBA, Stanford<br>MS, Harvard       | 20             |
| <b>David Lubchenco</b><br>CCM Partner<br>MBA, University of Denver                    | 29             |
| <b>Nate Velarde</b><br>CCM Partner<br>MIDS, UC Berkeley<br>MBA, University of Chicago | 20             |

**INCEPTION DATE** 04/15/2016

| <b>EXPENSE RATIO*</b> | Net   | Gross |
|-----------------------|-------|-------|
| Institutional Shares  | 0.80% | 0.90% |
| Investor Shares       | 1.05% | 1.15% |

## MINIMUM INITIAL INVESTMENT

Institutional Shares: \$10,000  
Investor Shares: \$2,500 (IRA: \$1,000)

**TURNOVER (TRAILING 12 MONTH)** 20.66%

**NUMBER OF EQUITY ISSUES** 28

\*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, 2022 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. The Total Annual Fund Operating Expenses before fee waiver/expense reimbursement for 2020 were 0.96% (Institutional Shares) / 1.21% (Investor Shares) for the Chautauqua International Growth Fund.

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## PERFORMANCE INFORMATION (as of June 30, 2021)

|                              | Cumulative Returns (%) |      |        | Average Annual Total Returns (%) |        |                            |
|------------------------------|------------------------|------|--------|----------------------------------|--------|----------------------------|
|                              | QTD                    | YTD  | 1 Year | 3 Year                           | 5 Year | Since Inception (04/15/16) |
| Institutional Class (net)    | 5.11                   | 6.73 | 42.58  | 15.94                            | 15.77  | 14.74                      |
| Investor Class (net)         | 5.07                   | 6.57 | 42.10  | 15.60                            | 15.48  | 14.44                      |
| MSCI ACWI ex-U.S. – ND Index | 5.48                   | 9.16 | 35.72  | 9.38                             | 11.08  | 10.09                      |

|                              | Annual Returns (%) |       |        |       |      |      |      |
|------------------------------|--------------------|-------|--------|-------|------|------|------|
|                              | 2020               | 2019  | 2018   | 2017  | 2016 | 2015 | 2014 |
| Institutional Class (net)    | 39.84              | 26.72 | -16.94 | 36.11 | N/A  | N/A  | N/A  |
| Investor Class (net)         | 39.37              | 26.42 | -17.21 | 35.86 | N/A  | N/A  | N/A  |
| MSCI ACWI ex-U.S. – ND Index | 10.65              | 21.51 | -14.19 | 27.19 | 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](http://bairdfunds.com).**

## INVESTMENT PHILOSOPHY

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

We seek advantaged, 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.

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

The performance of the Chautauqua International Growth 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. "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 06/30/2021. 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.

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