

Chautauqua International Growth Fund

Institutional – CCWIX | Investor – CCWSX

BAIRD

Baird Funds

As of December 31, 2018

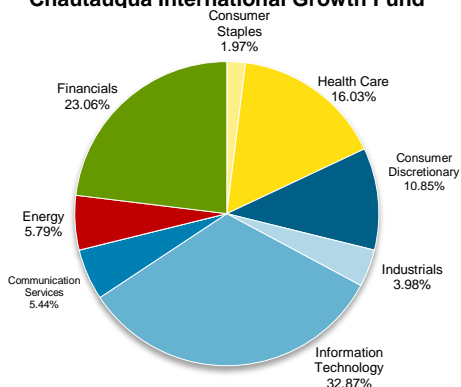
bairdfunds.com | 866-442-2473

FUND CHARACTERISTICS

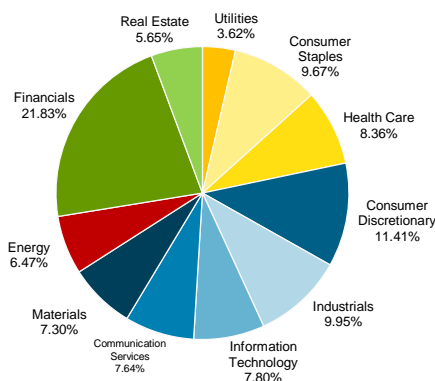
	Chautauqua International Growth Fund	MSCI ACWI ex-U.S.
Median Market Cap (\$ Billions)	29.45	9.81
P/E Ratio (Forward 12 mo)	28.7x	17.0x
Earnings Growth (5 year Historical)	22.79%	9.52%
PEG Ratio	1.60x	3.60x

SECTOR AND REGION ALLOCATION

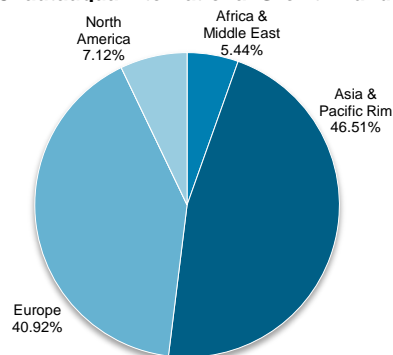
Chautauqua International Growth Fund



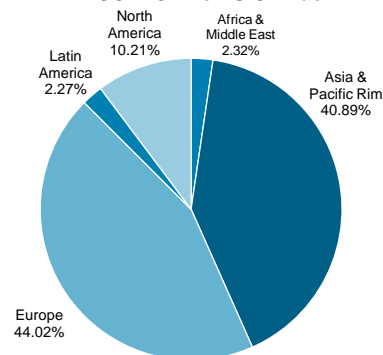
MSCI ACWI ex-U.S. Index



Chautauqua International Growth Fund



MSCI ACWI ex-U.S. Index



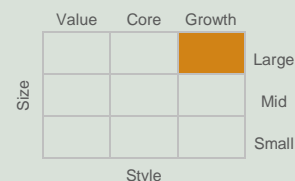
Source: iShares MSCI ACWI ex-U.S. Index; FactSet; Advent's APX; Sector classifications may vary as GICS sector groupings are recalibrated

TOP FIVE HOLDINGS

Security	% of Fund
TEMENOS GROUP AG-REG	5.87
GENMAB	5.81
NOVO NORDISK A.S. ADR	5.37
NASPERS LTD	5.25
DBS GROUP HOLDINGS	5.17

CATEGORY

Foreign Large Growth



INVESTMENT OBJECTIVE

Long-term capital appreciation

INVESTMENT TEAM

	Industry	Years
Brian Beitner, CFA CCM Managing Partner MBA, University of Southern California		39
Daniel Boston CCM Partner MBA, Yale		14
Jesse Flores, CFA CCM Partner MBA, Stanford		13
Haicheng Li, CFA CCM Partner MBA, Stanford MS, Harvard		18
David Lubchenco CCM Partner MBA, University of Denver		26
Michael Mow, CFA CCM Partner MBA, University of Southern California MS, University of Iowa		32

INCEPTION DATE 04/15/2016

EXPENSE RATIO*

	Net	Gross
Institutional Shares	0.80%	1.21%
Investor Shares	1.05%	1.46%

MINIMUM INITIAL INVESTMENT

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

TURNOVER (TRAILING 12 MONTH) 42.02%

NUMBER OF EQUITY ISSUES 27

*Expense Ratio as of 12/31/2018. The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from The Advisor. Effective December 1, 2018, the expense cap/reimbursement agreement between the Advisor and the Fund was amended and restated. Effective December 1, 2018, the Advisor has contractually agreed to waive its fees and/or reimburse expenses at least through April 30, 2020, 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 December 31, 2018)

	Cumulative Returns (%)			Average Annual Total Returns (%)		
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception (04/15/16)
Institutional Class (net)	-16.88	-16.94	-16.94	N/A	N/A	2.94
Investor Class (net)	-16.95	-17.21	-17.21	N/A	N/A	2.71
MSCI ACWI ex-U.S. – ND	-11.46	-14.20	-14.20	N/A	N/A	4.41

	Annual Returns (%)						
	2018	2017	2016	2015	2014	2013	2012
Institutional Class (net)	-16.94	36.11	N/A	N/A	N/A	N/A	N/A
Investor Class (net)	-17.21	35.86	N/A	N/A	N/A	N/A	N/A
MSCI ACWI ex-U.S. – ND	-14.20	27.19	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.

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 or calling 866-442-2473. 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.

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.

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.