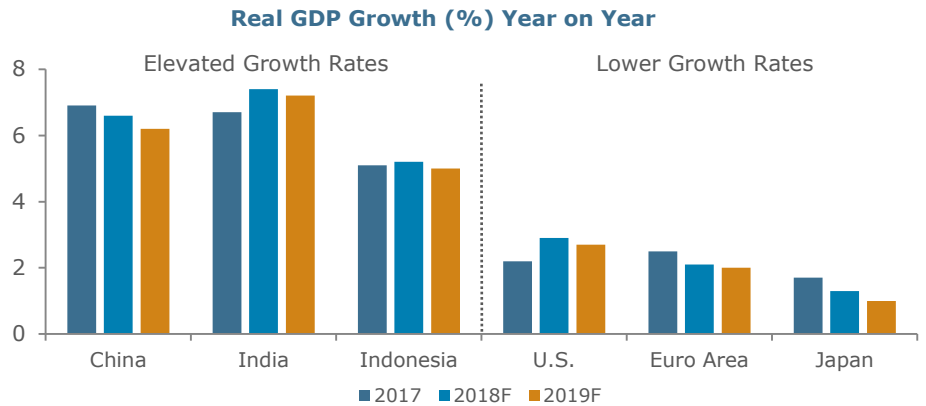


Three Reasons to Review your Client's International Allocation Today

Worldwide investing offers an expanded opportunity set. Approximately 95% of the global population and about three-quarters of the world's economic activity occurs outside the United States – yet most U.S. investors are under-invested in international companies. We believe now is the time to review your international allocations to ensure your clients won't miss out on potential international growth opportunities.

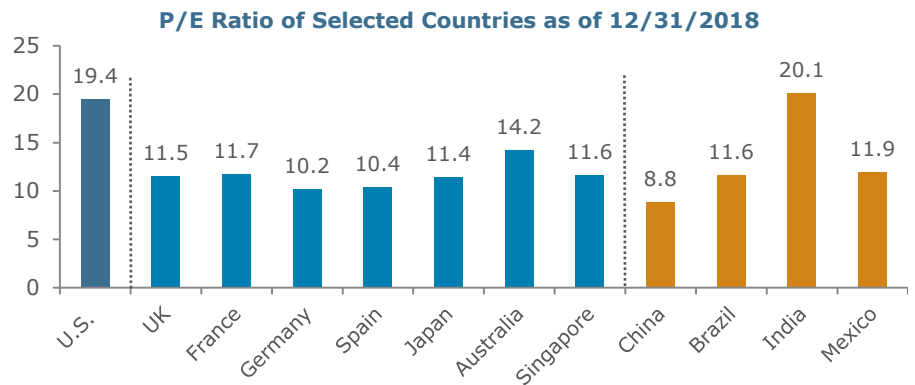
Strong Growth Rates for Non-U.S. Countries

Elevated growth-rates in non-U.S. countries provide favorable opportunities for investment managers to capitalize on potential future growth, especially in China and other emerging market countries.



Attractive Valuations

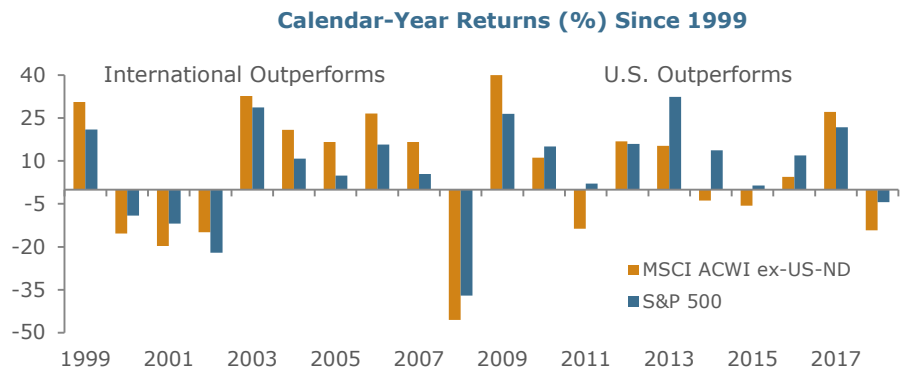
As of 12/31/18, U.S. stocks were at 70-year highs versus global stock valuations and favorable prices for international companies provide timely opportunities to take advantage of growth within these markets.



Countercyclical Diversification

Based on historical data, now may be an opportune time to take advantage of a reversion to international market outperformance.

- International outperformed U.S. in 8 of 11 years; 1999-2009.
- U.S. led International markets in 7 of 9 years; 2010-2018.



Take Advantage of International Opportunities with a High-Conviction, Active Manager

Active Management Outperforms over the Long Term

Over multiple time periods, active international managers have outperformed broad industry benchmarks.

Percentage of Managers Outperforming the Broad-Market Benchmark

	U.S. Large Cap Equity vs. S&P 500 Index	ACWI ex U.S. Large Cap Equity vs. MSCI ACWI ex. U.S. Index
5 Years	34	63
10 Years	39	72
15 Years	67	75

As of 03/31/2019. Source: eVestment

The Importance of a Disciplined Process in Active Management

We believe successful stock picking is the best route to outperformance. To capture the full benefit of stock selection skill, Chautauqua Capital believes portfolios should be invested for the long term, on a conviction-weighted basis, in a concentrated set of best idea investments.

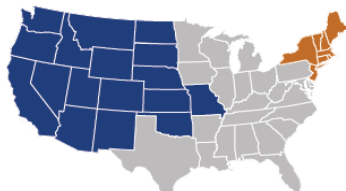
Performance as of April 30, 2019 (%)

Chautauqua International Growth Fund	YTD	1 Year	3 Year	Since Inception (04/15/2016)	Expense Ratio	
					Net	Gross
Chautauqua International Growth – Net Investor Class	20.99	-0.16	9.64	9.04	1.05%	1.41%
Chautauqua International Growth – Net Institutional Class	21.04	0.06	9.88	9.27	0.80%	1.16%
MSCI ACWI ex-U.S. Index® - ND	13.22	-3.23	8.09	8.26		
Morningstar US Fund Foreign Large Growth Category Rating	Overall Rating ★★★ (401 Funds Rated)					

Chautauqua Global Growth Fund	YTD	1 Year	3 Year	Since Inception (04/15/2016)	Expense Ratio	
					Net	Gross
Chautauqua Global Growth – Net Investor Class	21.75	4.04	13.85	12.59	1.05%	2.46%
Chautauqua Global Growth – Net Institutional Class	21.97	4.35	14.16	12.89	0.80%	2.21%
MSCI ACWI Index® - ND	15.96	5.06	11.36	11.21		
Morningstar US Fund World Large Stock Category Rating	Overall Rating ★★★★★ (718 Funds Rated)					

Returns for periods less than one year are not annualized. 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.

Call our Intermediary Client Specialists to learn how Chautauqua can help add value to your investment lineup.



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Northeast Region

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Investment Professional	Educational Background	Years of Experience	Prior Affiliation
Brian Beitner, CFA <i>Managing Partner</i>	MBA, University of Southern California BS, University of Southern California	39	TCW Group Scudder Stevens & Clark Bear Stearns Security Pacific
Jesse Flores, CFA <i>Partner</i>	MBA, Stanford University BS, Cornell University	13	Roth Capital Partners Blavin & Company Lehman Bros.
Haicheng Li, CFA <i>Partner</i>	MBA, Stanford University MMSc, Harvard Medical School MS, Harvard University BA, Rutgers University	18	TCW Group
David Lubchenco <i>Partner</i>	MBA, University of Denver BA, The Colorado College	26	Marsico Capital Management Transamerica Investment Management Janus Capital
Michael Mow, CFA <i>Partner</i>	MBA, University of Southern California MS, University of Iowa BA, California State University, Northridge	32	American Century TCW Group Farmers Insurance
Nate Velarde <i>Partner</i>	MBA, University of Chicago BA, University of Chicago	18	PIMCO Nuveen TCW Group

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 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.

Effective December 1, 2018, the investment advisory fee that the Fund pays to the Advisor was reduced from an annual rate of 0.80% of average daily net assets to an annual rate of 0.75% of the average daily net assets. For the Chautauqua International Fund, the Gross Expense Ratio as of 12/31/2017 (adjusted for the current fees) was 1.16% for Institutional shares and 1.41% for Investor shares. For the Chautauqua Global Fund, the Gross Expense Ratio as of 12/31/2017 (adjusted for the current fees) was 2.21% for Institutional shares and 2.46% for Investor shares. 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 each of the Funds 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.

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. 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. The MSCI EAFE Index[®] is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of 21 developed market country indices. Indices are unmanaged and direct investment is not possible.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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