

Baird Chautauqua International Growth Fund

BAIRD**Institutional – CCWIX | Investor – CCWSX**

As of June 30, 2025

Baird Funds**CATEGORY****Foreign Large Growth**

365 funds in category

**MORNINGSTAR OVERALL
RATING¹**

Institutional Class

Based on risk-adjusted
returns as of 06/30/2025**MORNINGSTAR MEDALIST
RATINGTM**Institutional Class²**Analyst-Driven %**

100%

Data Coverage %

100%

(06/02/2025)

Please see page 2 for required disclosures
on the fund's medalist rating.**INDEX****MSCI ACWI ex-U.S. Index - ND****INCEPTION DATE****04/15/2016****EXPENSE RATIO*****Net Gross**

Institutional Shares 0.80% 0.84%

Investor Shares 1.05% 1.09%

INVESTMENT TEAM**Jesse Flores, CFA**

Chautauqua Partner

Industry Years: 19 | Fund Since: 2016

Haicheng Li, CFA

Chautauqua Managing Partner

Industry Years: 24 | Fund Since: 2016

David Lubchenco

Chautauqua Partner

Industry Years: 32 | Fund Since: 2016

Nate Velarde

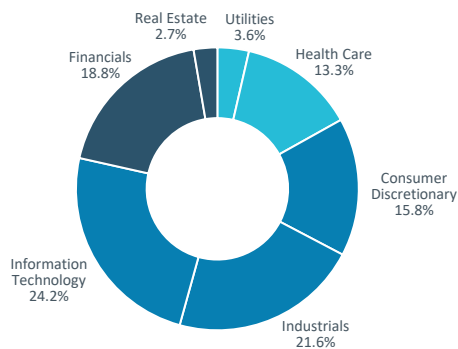
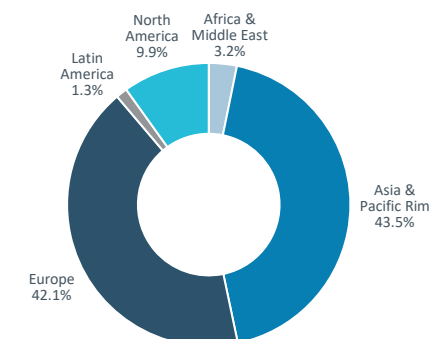
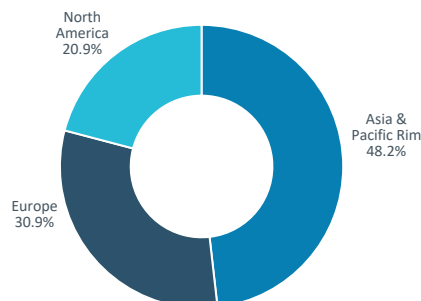
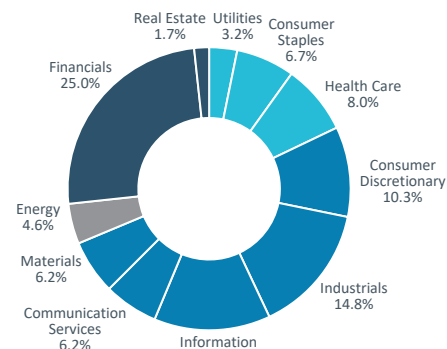
Chautauqua Partner

Industry Years: 23 | Fund Since: 2019

FUND PERFORMANCE

	Total Return (%)		Average Annual Total Returns (%)			
	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
International Growth Fund Institutional Class (net)	7.75	13.28	18.75	14.04	10.76	9.94
International Growth Fund Investor Class (net)	7.72	13.12	18.49	13.78	10.47	9.66
MSCI ACWI ex-U.S. Index - ND	12.03	17.90	17.72	13.99	10.13	7.64
Morningstar Percentile Rank** (Rank/Count)			29% (82/368)	50% (165/358)	13% (30/336)	14% (33/299)

Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate and 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. Returns include reinvestment of dividends and capital gains. To obtain the most recent month-end performance data available, please visit bairdfunds.com.

SECTOR AND REGION ALLOCATION**Fund Allocations****Index Allocations**

Sources: FactSet, Advent's APX, Morningstar Essentials and Direct; Sector and region weights are calculated excluding cash and are subject to change at any time. Classifications may vary as groupings are recalibrated.

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*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, 2026, 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 a 0.25% 12b-1 fee.

**The Morningstar percentile rankings are for the Institutional Share Class of the Fund and are based on the average annual total returns for the periods stated and do not include any sales charges but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

¹The Morningstar Overall RatingTM is calculated for managed products with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include adjustment for sales load. 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. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Baird Chautauqua International Growth Fund (Institutional Class) was rated 3 stars out of 365 funds and 4 stars out of 333 funds in the Foreign Large Growth category for the 3- and 5-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

bairdfunds.com

866-442-2473

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Institutional – CCWIX | Investor – CCWSX

As of June 30, 2025

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FUND CHARACTERISTICS

Characteristics	Fund	Index
Earnings Growth (EPS 3-5 year forward) (%)	12.08	9.14
Return on Equity (Annual) (%)	17.41	14.19
Debt-to-Total Capitalization (%)	27.36	39.21
P/E Ratio (Forward 12 month)	19.1x	14.0x
Market Cap Median (\$billions)	55.52	12.18
Emerging Market (%)	24.16	29.03
Active Share (%)	91.57	--
Turnover Ratio (Tr. 1 Yr.) (%)	16.31	--
Number of Holdings	30	--

TOP TEN HOLDINGS

Top Ten Holdings	% of Fund
Safran	4.97
Constellation Software Inc.	4.57
Waste Connections, Inc.	4.40
Adyen NV	4.24
Fairfax Financial Holdings Limited	4.12
Prosus	3.99
HDFC Bank Limited	3.90
DBS Group Holdings Ltd.	3.81
Taiwan Semiconductor	3.77
Sea Limited	3.72

5-YEAR STATISTICS (%)

	Fund*	Index	Morningstar Category Average
Performance	10.76	10.13	7.69
Sharpe Ratio	0.51	0.52	0.34
Information Ratio	0.08	--	-0.33
Upside Market Capture	104.36	100	106.05
Downside Market Capture	103.20	100	122.93
Beta	1.01	1	1.09

*5-Year Statistics based on Institutional Class (net) returns

CALENDAR-YEAR RETURNS (%)

	Fund (Institutional Class, net)	Fund (Investor Class, net)	Index
2024	11.59	11.30	5.53
2023	12.41	12.15	15.62
2022	-17.84	-18.03	-16.00
2021	6.90	6.62	7.82
2020	39.84	39.37	10.65
2019	26.72	26.42	21.51
2018	-16.94	-17.21	-14.19
2017	36.11	35.86	27.19

Sources: FactSet, Bloomberg, Advent’s APX, Morningstar Direct

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Investors should consider the investment objectives, risks, charges and expense of each fund carefully before investing. This and other information is found in the prospectus and summary prospectus. For a prospectus or summary prospectus, visit 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. The Fund invests in equity securities of foreign companies. 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 MSCI ACWI ex-U.S. Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across 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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Morningstar Sources: Morningstar Overall Rating™, Morningstar Essentials; Morningstar percentile rankings, Morningstar Direct.

2The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. The Analyst-Driven % data point displays the weighted percentage of a vehicle’s pillar ratings assigned directly or indirectly by analysts. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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Earnings Growth (EPS – earnings per share – 3-5 year forward) is the portion of the companies’ profits, based on forward consensus earnings estimates, allocated to each share of common stock and serves as an indicator of the companies’ estimated profitability over the next 3 to 5 years. **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 expected 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. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio’s excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio’s return per unit of risk. **Information Ratio** is a measure of portfolio management’s performance against risk and return relative to the benchmark. **Upside Market Capture** is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Beta** is measure of the fund’s volatility relative to the market, as represented by the stated index. A beta greater than 1 indicates volatility greater than the market; beta less than 1 is less volatile than the market.

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