

Chautauqua International Growth Fund

Institutional – CCWIX | Investor – CCWSX

BAIRD

Baird Funds

As of September 30, 2021

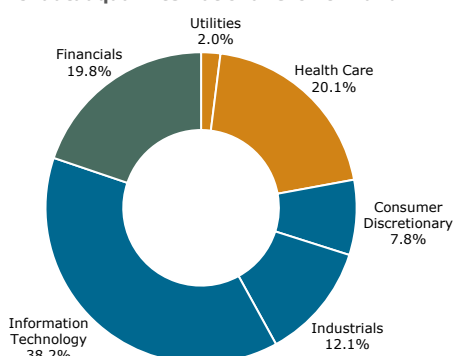
bairdfunds.com | 866-442-2473

FUND CHARACTERISTICS

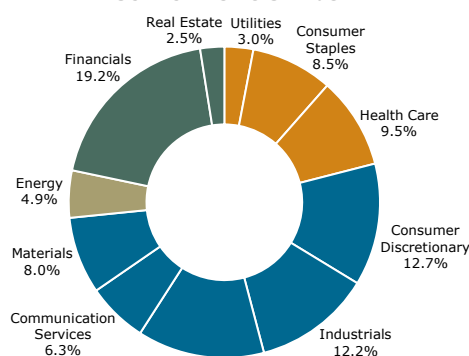
	Chautauqua International Growth Fund	MSCI ACWI ex-U.S. Index
Earnings Growth (EPS 5-year historical)	17.07%	7.97%
Return on Equity (Annual)	16.49%	10.97%
Debt-to-Total Capitalization	28.94%	38.78%
P/E Ratio (Forward 12-month)	19.3x	13.0x
Median Market Cap (\$ Billions)	49.79	9.96
Active Share	97.37%	N/A
Emerging Market Exposure	28.50%	--
Turnover (Trailing 12 month)	14.33%	--
Number of Equity Issues	28	--

SECTOR AND REGION ALLOCATION

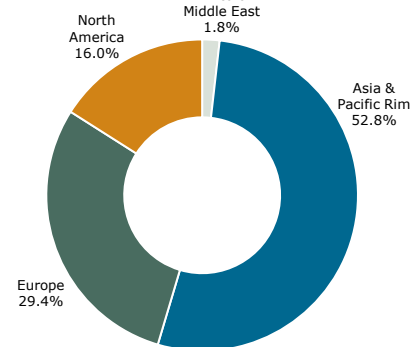
Chautauqua International Growth Fund



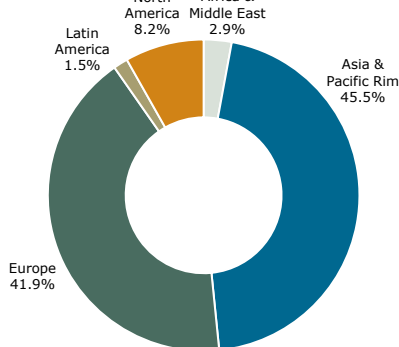
MSCI ACWI ex-U.S. Index



Chautauqua International Growth Fund



MSCI ACWI ex-U.S. Index



TOP FIVE HOLDINGS

Security	% of Fund
Constellation Software Inc.	5.30
Tata Consultancy Services Limited	5.13
ASML Holding N.V.	4.69
Genmab A/S	4.64
WuXi Biologics Inc.	4.62

CATEGORY

Foreign Large Growth
(383 funds in category)

MORNINGSTAR ANALYST RATING™

Institutional class¹



(6/25/2021)

Please see page 2 for required disclosures on the fund's analyst and overall ratings.

OVERALL RATING

Institutional class²



Based on risk-adjusted returns as of 9/30/2021.

INVESTMENT OBJECTIVE

Long-term capital appreciation

INVESTMENT STRATEGY

Invests in high-quality non-U.S. companies with medium to large market capitalizations. We seek advantaged, wealth-creating businesses with growth characteristics we believe are likely to benefit from current macroeconomic and global trends and sustainable competitive advantages.

INVESTMENT TEAM

Name	Role	Industry Years
Brian Beitner, CFA	CCM Partner MBA, University of Southern California	41
Jesse Flores, CFA	CCM Partner MBA, Stanford	15
Haicheng Li, CFA	CCM Managing Partner MBA, Stanford MS, Harvard	20
David Lubchenco	CCM Partner MBA, University of Denver	29
Nate Velarde	CCM Partner MIDS, UC Berkeley MBA, University of Chicago	20

INCEPTION DATE 04/15/2016

EXPENSE RATIO*	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)

Sources: FactSet, Bloomberg, Advent's APX, Morningstar; 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, 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.

PERFORMANCE INFORMATION (as of September 30, 2021)

	Cumulative Returns (%)			Average Annual Total Returns (%)			
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (04/15/16)	
Institutional Class (net)	0.96	7.76	27.46	16.65	14.67	14.21	
Investor Class (net)	0.91	7.54	27.08	16.32	14.40	13.92	
MSCI ACWI ex-U.S. – ND Index	-2.99	5.90	23.92	8.03	8.94	9.00	

	Annual Returns (%)							
	2020	2019	2018	2017	2016	2015	2014	2013
Institutional Class (net)	39.84	26.72	-16.94	36.11	N/A	N/A	N/A	N/A
Investor Class (net)	39.37	26.42	-17.21	35.86	N/A	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	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.

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.

¹The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, consisting of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

²The Morningstar Rating™ for funds is calculated for managed products with at least a three-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 any adjustment for sales loads. The top 10% of products in each product 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 overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. 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 received a 4-star Overall Morningstar Rating against 383 Foreign Large Growth Funds, as of 9/30/2021. The Fund (Institutional Class) was rated 4 stars out of 383 funds and 4 stars out of 322 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. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 capture large- and mid-cap stocks across 22 of 23 developed markets countries, excluding the United States, and 27 emerging markets countries. 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.

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.

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.