

Baird Chautauqua International Growth Fund

Institutional Class Shares | CCWIX

Annual Shareholder Report | December 31, 2024



Baird Funds

This annual shareholder report contains important information about the Baird Chautauqua International Growth Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bairdassetmanagement.com/funddocuments. You can also request this information by contacting us at 1-866-442-2473.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class Shares CCWIX	\$85	0.80%

WHAT IMPACTED FUND PERFORMANCE IN 2024?

For the 12-month period ended December 31, 2024, the Baird Chautauqua International Growth Fund Institutional Class Shares returned 11.59%, compared with the MSCI ACWI ex USA Index return of 5.53%, the Fund’s primary benchmark. Drivers of the Fund’s relative performance described below are compared to the Fund’s primary benchmark.

The Fund delivered strong positive returns and outperformed its benchmark for the year, during a period where global equity markets appreciation was influenced by key themes including artificial intelligence (AI), inflation, and interest rates. The Fund’s outperformance was driven primarily by stock selection in the second half of 2024, specifically in consumer discretionary, information technology, and, regionally, Asia and the Pacific Basin. Holdings in health care stocks (predominantly within Europe) detracted the most from the Fund’s performance during the full period. Fueled by marquee AI plays and election enthusiasm, U.S. equities substantially outperformed international equities, specifically toward the end of the year. Against this backdrop, the Fund managed to protect on the downside during the fourth quarter and outperform for the full year, mostly due to stock selection.

Contributors to Performance

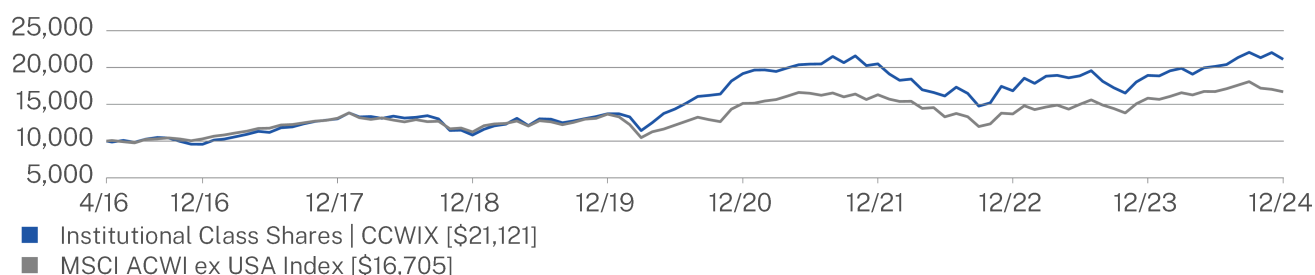
- Sectors: Holdings in consumer discretionary and industrials
- Regions: Holdings in Asia and the Pacific Basin (particularly Singapore and Taiwan) and North America (Canada)
- Positions: Sea Limited, Taiwan Semiconductor Manufacturing Co. Ltd., Recruit Holdings Co. Ltd.

Detractors from Performance

- Sectors: Holdings and relative overweight in health care and holdings and relative underweight in financials
- Regions: Holdings in Europe (predominantly Denmark) and holdings in Africa and the Middle East (Israel)
- Positions: Genmab A/S, Bank Rakyat (Indonesia), Temenos AG

HOW HAS THE FUND PERFORMED SINCE INCEPTION?

CUMULATIVE PERFORMANCE (based on a hypothetical initial investment of \$10,000 on 4/15/2016)



AVERAGE ANNUAL TOTAL RETURNS (%)

(as of December 31, 2024)

	1 Year	5 Years	Since Inception (4/15/2016)
Institutional Class Shares CCWIX	11.59	9.03	8.96
MSCI ACWI ex USA Index	5.53	4.10	6.07

Visit www.bairdassetmanagement.com/baird-funds for more recent performance information.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,016,453,343
Number of Holdings	31
Net Advisory Fee Paid	\$6,786,180
Portfolio Turnover Rate	18%

WHAT DID THE FUND INVEST IN? (% of total investments as of December 31, 2024)

Geographic Breakdown

China	14.3%
Japan	14.1%
Canada	11.8%
United States	10.5%
India	8.5%
Denmark	8.4%
Netherlands	7.8%
Singapore	7.3%
Taiwan, Province Of China	5.2%
Other Countries	12.1%

Top 10 Securities

Taiwan Semiconductor Manufacturing Co. Ltd.	5.2%
Constellation Software, Inc.	4.8%
Tata Consultancy Services Ltd.	4.7%
Waste Connections, Inc.	4.7%
Adyen NV	4.7%
Prosus NV	4.1%
DBS Group Holdings Ltd.	4.1%
Fairfax Financial Holdings Ltd.	4.1%
Recruit Holdings Co. Ltd.	3.9%
HDFC Bank Ltd.	3.8%

Sector Breakdown

Information Technology	27.5%
Financials	20.6%
Industrials	17.2%
Health Care	13.2%
Consumer Discretionary	9.8%
Real Estate	3.3%
Communication Services	3.2%
Utilities	3.0%
Money Market Funds	2.2%



For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit www.bairdassetmanagement.com/funddocuments.

HOUSEHOLDING - To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-866-442-2473, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.