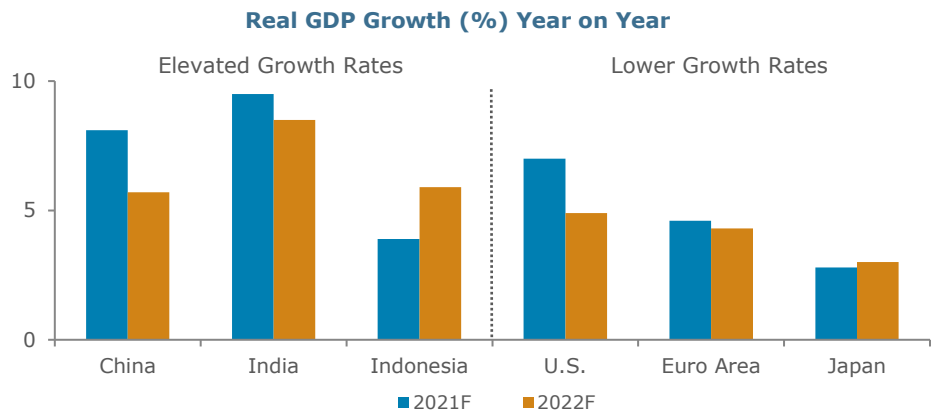


### Three Reasons to Review your Client's International Allocation Today

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 underinvested 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.

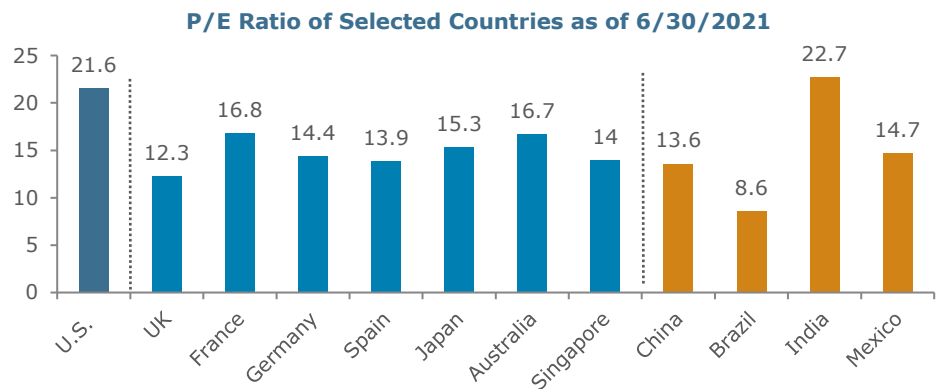
#### Strong Growth Rates for Non-U.S. Countries

Projected 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

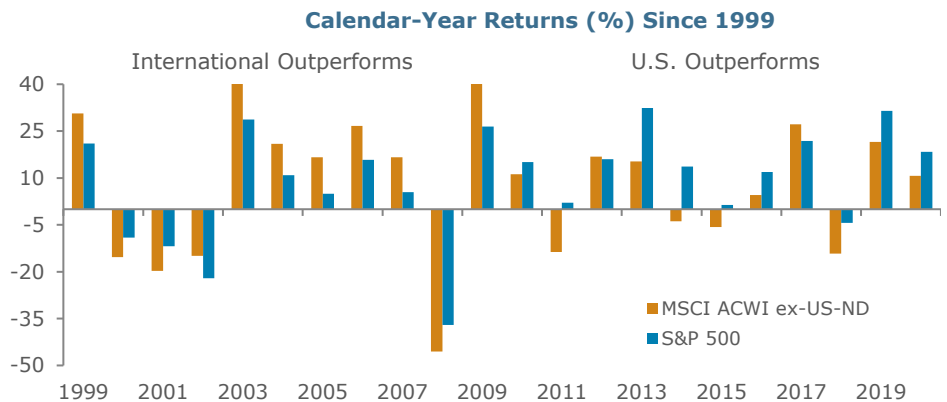
U.S. stocks are approaching historical highs versus global stock valuations and favorable prices for international companies provide timely opportunities to take advantage of growth within these markets.



#### 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 9 of 11 years; 2010-2020.



## 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  | 42                                      | 63   |
| 10 Years | 40                                      | 77   |
| 15 Years | 51                                      | 78   |

As of 06/30/2021. 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 June 30, 2021 (%)

#### Expense Ratio

| Chautauqua International Growth Fund                      | 1 Year | 3 Year | 5 Year | Since Inception<br>(04/15/2016) | Net   | Gross |
|---|--------|--------|--------|---------------------------------|-------|-------|
| Chautauqua International Growth – Net Investor Class      | 42.10  | 15.60  | 15.48  | 14.44                           | 1.05% | 1.15% |
| Chautauqua International Growth – Net Institutional Class | 42.58  | 15.94  | 15.77  | 14.74                           | 0.80% | 0.90% |
| MSCI ACWI ex-U.S. Index® - ND                             | 35.72  | 9.38   | 11.08  | 10.09                           |       |       |

Morningstar Foreign Large Growth Category Rating<sup>1</sup>

Overall Rating ★★★★★ (384 Funds)

Chautauqua International Growth Fund

MORNINGSTAR ANALYST RATING<sup>2</sup>  
(6/25/2021)



| Chautauqua Global Growth Fund                      | 1 Year | 3 Year | 5 Year | Since Inception<br>(04/15/2016) | Net   | Gross |
|--|--------|--------|--------|---------------------------------|-------|-------|
| Chautauqua Global Growth – Net Investor Class      | 41.85  | 18.39  | 18.81  | 17.44                           | 1.05% | 1.29% |
| Chautauqua Global Growth – Net Institutional Class | 42.33  | 18.60  | 19.04  | 17.69                           | 0.80% | 1.04% |
| MSCI ACWI Index® - ND                              | 39.27  | 14.57  | 14.61  | 13.89                           |       |       |

Morningstar World Large-Stock Growth Category Rating<sup>1</sup>

Overall Rating ★★★ (307 Funds)

Performance data represents past performance and does not guarantee future results. Returns over one year are annualized unless otherwise specified. 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](http://bairdfunds.com).

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

#### Western Region

Andy Ballard  
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#### Central Region

Brad O'Keef  
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| Investment Professional                            | Educational Background   | Years of Experience | Prior Affiliation   |
|--|--|---------------------|---|
| <b>Brian Beitner, CFA</b><br><i>Partner</i>        | MBA, University of Southern California<br>BS, University of Southern California                              | 41                  | TCW<br>Scudder Stevens & Clark<br>Bear Stearns<br>Security Pacific                |
| <b>Jesse Flores, CFA</b><br><i>Partner</i>         | MBA, Stanford University<br>BS, Cornell University   | 15                  | Roth Capital Partners<br>Blavin & Company<br>Lehman Brothers                      |
| <b>Haicheng Li, CFA</b><br><i>Managing Partner</i> | MBA, Stanford University<br>MMSc, Harvard Medical School<br>MS, Harvard University<br>BA, Rutgers University | 20                  | TCW   |
| <b>David Lubchenco</b><br><i>Partner</i>           | MBA, University of Denver<br>BA, The Colorado College  | 29                  | Marsico Capital Management<br>Transamerica Investment Management<br>Janus Capital |
| <b>Nate Velarde</b><br><i>Partner</i>              | MIDS, UC Berkeley<br>MBA, University of Chicago<br>BA, University of Chicago                                 | 20                  | PIMCO<br>Nuveen<br>TCW  |

**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](http://bairdfunds.com). Please read the prospectus or summary prospectus carefully before investing.**

The Funds 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.

Expense Ratios: Chautauqua International Growth Fund Institutional Shares 0.80% (net)/0.90% (gross); Investor Shares 1.05% (net)/1.15% (gross). Chautauqua Global Growth Fund Institutional Shares 0.80% (net)/1.04% (gross); Investor Shares 1.05% (net)/1.29% (gross). 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 and 1.23% (Institutional Shares) / 1.48% (Investor Shares) for the Chautauqua Global Growth Fund.

The MSCI ACWI Index<sup>®</sup> is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets, including the United States. The MSCI ACWI ex-U.S. Index<sup>®</sup> 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. Indices are unmanaged and direct investment is not possible.

<sup>1</sup>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. The Chautauqua International Growth Fund (Institutional Class) was rated 4 stars out of 384 funds and 4 stars out of 323 funds in the Foreign Large Growth Category for the 3- and 5-year periods, respectively. The Chautauqua Global Growth Fund (Institutional Class) was rated 3 stars out of 307 funds and 3 stars out of 263 funds in the World Large-Stock Growth Category for the 3- and 5-year periods, respectively.

<sup>2</sup>The Morningstar Analyst Rating<sup>™</sup> 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.**