

Baird Chautauqua Global Growth Fund

Investor Class Shares | CCGSX

Annual Shareholder Report | December 31, 2024



Baird Funds

This annual shareholder report contains important information about the Baird Chautauqua Global 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
Investor Class Shares CCGSX	\$113	1.05%

WHAT IMPACTED FUND PERFORMANCE IN 2024?

For the 12-month period ended December 31, 2024, the Baird Chautauqua Global Growth Fund Investor Class Shares returned 16.07%, compared with the MSCI ACWI Index return of 17.49%, the Fund’s primary benchmark. Drivers of the Fund’s relative performance described below are compared to the Fund’s primary benchmark.

The Fund experienced strong positive returns during the year, paralleling the appreciation of global equity markets where artificial intelligence (AI), inflation, and interest rates emerged as key themes. The Fund’s performance was primarily driven by stock selection in the information technology and consumer discretionary sectors during the first and second quarters. However, given its underweight to U.S. holdings, the Fund’s relative performance lagged in the second half of the year as overall U.S. market performance surged, fueled by marquee AI plays and election enthusiasm. For the full year, the Fund underperformed its benchmark as its holdings and relative overweighting in health care stocks (predominantly within Europe), holdings in financials, and relative underweight in the U.S. detracted. Strong stock selection in consumer discretionary, industrials and, regionally, Asia and the Pacific Basin contributed to positive Fund performance for the year.

Contributors to Performance

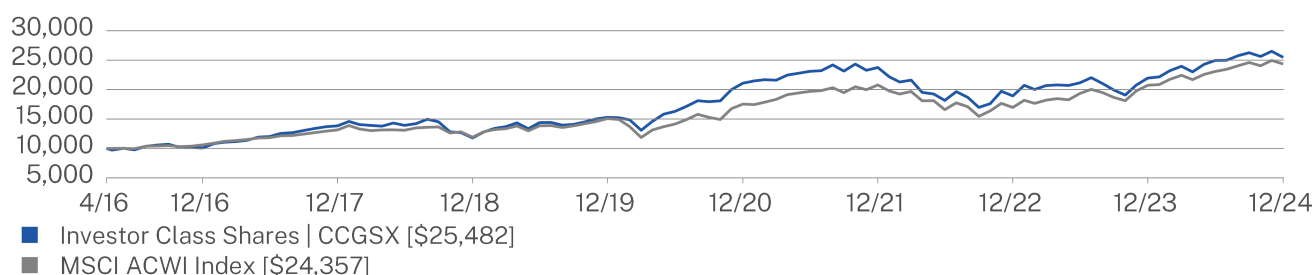
- Sectors: Holdings in consumer discretionary and industrials
- Regions: Holdings in Asia and the Pacific Basin (particularly Singapore and Taiwan)
- Positions: Sea Limited, Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Nvidia Corp.

Detractors from Performance

- Sectors: Holdings and relative overweight in health care and holdings in financials
- Regions: Holdings and relative overweight in Europe (predominantly Denmark)
- Positions: Genmab A/S, Bank Rakyat (Indonesia), Regeneron Pharmaceuticals, Inc.

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)
Investor Class Shares CCGSX	16.07	10.76	11.33
MSCI ACWI Index	17.49	10.06	10.76

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	\$367,837,575
Number of Holdings	42
Net Advisory Fee Paid	\$2,481,367
Portfolio Turnover Rate	15%

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

Geographic Breakdown

United States	38.7%
Canada	8.9%
Japan	8.9%
China	8.5%
Denmark	6.2%
India	5.7%
Netherlands	5.6%
Singapore	5.0%
Taiwan, Province Of China	4.2%
Other Countries	8.3%

Top 10 Securities

Mastercard, Inc. - Class A	4.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1%
Constellation Software, Inc.	4.1%
Alphabet, Inc. - Class A	4.0%
Amazon.com, Inc.	3.7%
Waste Connections, Inc.	3.6%
TJX Cos., Inc.	3.6%
NVIDIA Corp.	3.3%
Adyen NV	3.2%
Tata Consultancy Services Ltd.	3.0%

Sector Breakdown

Information Technology	25.7%
Financials	21.5%
Health Care	14.8%
Consumer Discretionary	12.9%
Industrials	12.3%
Communication Services	6.4%
Real Estate	2.2%
Utilities	2.1%
Money Market Funds	2.1%



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.