

MARKET RECAP

The first quarter was defined by overlapping macro shocks and a violent shift in market leadership, punctuated by the war in Iran and the closure of the Strait of Hormuz. As capital surged into physical assets such as energy, materials, and defense, software and other digital businesses faced a historic repricing. The market indiscriminately reassessed terminal values of these capital-light platforms on fears of AI disruption. Despite the turmoil, international equities outperformed U.S. equities by a wide margin.

This was a deeply challenging quarter for our portfolios, and we want to address the results directly. Our significant underperformance against the benchmarks was driven not by broad fundamental deterioration, but by the specific intersection of two forces: AI disruption fears and a sharp rotation into physical-asset sectors where we have minimal or no exposure. Nearly two-thirds of the underperformance is attributable to this combination. Specifically, our capital-light holdings experienced severe multiple compression as we underestimated the speed at which the market narrative would shift from viewing AI as a complement to pricing AI as an existential threat.

We responded constructively and decisively by applying our standard re-underwriting discipline to a rapidly evolving post-AI landscape and executing a thorough portfolio triage. We fully exited Atlassian and Tata Consultancy, where long-term economics became too opaque to underwrite with confidence, and we exited Novo Nordisk and HDFC Bank on separate fundamental concerns, protecting capital as several of these positions continued to decline materially post-sale. We maintained our conviction in mission-critical vertical market software, specifically Constellation Software and Temenos. We also concentrated capital into Taiwan Semiconductor further, meaningfully increasing our stake in what was already our largest holding. Combined with price appreciation in ASML and Brookfield Renewable, this increased our tilt toward AI infrastructure beneficiaries. Finally, we initiated new positions in AIA Group and 3i Group. The valuation reset across our remaining holdings provides, in our view, a compelling entry point for our five-year investment horizon.

In the first quarter of 2026, the Chautauqua International Growth Equities composite declined -13.97% (gross of fees)/-14.13% (net of fees), significantly underperforming the MSCI ACWI ex-U.S. Index[®] ND, which declined -0.71%. The Chautauqua Global Growth Equities composite declined -10.09% (gross of fees)/-10.26% (net of fees), significantly underperforming the MSCI ACWI Index[®] ND, which declined -3.20%.*

MARKET UPDATE

For the MSCI ACWI ex-U.S. Index, growth style significantly underperformed value style. Within the MSCI ACWI Index, growth also significantly underperformed value, and large capitalization stocks underperformed small capitalization stocks. In emerging markets, growth also underperformed value, while large-cap stocks outperformed small-cap.

Both sector performance and country performance were mixed for the quarter.

MSCI Sector and Country Performance (QTD as of 3/31/2026)

Sector	Performance	Country	Performance	Country	Performance
Energy	33.83%	Taiwan	9.15%	Switzerland	-3.81%
Utilities	8.57%	Hong Kong	5.54%	United States	-4.52%
Materials	6.66%	Netherlands	2.74%	France	-5.35%
Consumer Staples	3.43%	United Kingdom	2.02%	China	-8.93%
Industrials	2.54%	Japan	1.51%	Ireland	-9.81%
Real Estate	0.20%	Canada	1.43%	Denmark	-13.89%
Health Care	-4.41%	Singapore	-0.95%	Indonesia	-20.45%
Financials	-6.52%				
Information Technology	-6.69%				
Communication Services	-7.79%				
Consumer Discretionary	-10.83%				

Source: FactSet. Based on MSCI country returns.

*Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.

The first quarter displayed a decisive broadening of global equity leadership. Both international developed and emerging markets posted modest declines, whereas the U.S. market sold off more meaningfully. The dollar weakened through mid-February on narrowing rate differentials and tariff uncertainty before surging on safe-haven demand following the Iran conflict, finishing the quarter modestly higher.

The quarter produced two extraordinary sector rotations that overwhelmed most active positioning. On one side, energy posted the strongest quarterly return in years, as the Strait of Hormuz closure removed roughly 20% of global oil supply from transit. Materials and defense-related industrials followed, buoyed by sustained commodity demand and Europe's historic defense spending acceleration. On the other side, software, IT services, and other digital businesses experienced the most severe repricing since the dot-com era. A historic swath of market capitalization was erased as investors confronted a sudden leap in AI reasoning and the emergence of agentic applications, notably Cowork and OpenClaw. These tools demonstrated capabilities extending well beyond basic coding into complex and automated workflows. Treating this technological leap as an existential threat, the market aggressively discounted the terminal value assumptions for capital-light platforms, entirely ignoring their near-term fundamentals.

Global central bank policy splintered over the quarter, creating a complex backdrop for risk assets. The U.S. Federal Reserve (Fed) held rates steady at 3.50% to 3.75% across both its January and March meetings as inflation reaccelerated and the labor market sent mixed signals. The Fed's latest Summary of Economic Projections was notably hawkish. Core PCE inflation was revised sharply higher, with the vast majority of Fed officials now projecting either zero or one additional rate cut in 2026, marking a shift from prior expectations of multiple reductions. Chair Powell, whose term expires in May, cited the Iran conflict as a source of significant uncertainty and explicitly stated that further cuts are unlikely without renewed progress on inflation. Meanwhile, the European Central Bank (ECB) held its deposit rate at 2.00% as the energy shock complicated an otherwise encouraging disinflation trend. The ECB's latest projections cut the eurozone growth forecast while revising inflation meaningfully higher, prompting President Lagarde to emphasize that all policy options, including rate increases, remain on the table. Meanwhile, the Bank of Japan held its policy rate at 0.75% as Japan's annual nationwide wage negotiations delivered a third consecutive year of increases above 5%. Governor Ueda kept an April rate hike firmly on the table, calling the energy-driven headwinds likely temporary.

Yet the quarter's most consequential policy shock came not from central banks but from the U.S. Supreme Court. A landmark 6-3 ruling stripped the President of the emergency executive powers used to impose recent tariffs, invalidating a massive swath of duties imposed on China, Canada, Mexico, and others. The administration moved swiftly to plug the gap by imposing a baseline 10% tariff on virtually all imports using an alternative temporary authority. However, because the temporary measure expires in late July, it has created another looming policy cliff for global markets. To build a permanent legal foundation before that deadline, the administration launched sweeping new trade investigations in March. The net effect is a highly volatile tariff regime that currently sits lower than its pre-ruling peak but remains elevated by historical standards. The effective U.S. tariff rate is still at its highest level since the 1940s.

In the U.S., economic data revealed an economy steadily losing momentum. In February, the unemployment rate edged higher to 4.4%, and nonfarm payrolls contracted for the first time in years. This deterioration was corroborated by the latest Job Openings and Labor Turnover Survey data, which showed job openings stuck in neutral, alongside a stark benchmark revision revealing that 2025 job growth averaged roughly 15,000 per month rather than the 50,000 per month initially estimated. Consumer confidence deteriorated sharply as the University of Michigan sentiment index fell to multi-decade lows and inflation expectations surged. With core PCE inflation rising to its highest reading in nearly two years, the data reinforces an uncomfortable stagflationary warning, namely that the labor market is softening while inflation remains entrenched well above target.

In Europe, Germany's historic fiscal pivot provided a structural counterweight to the renewed energy shock. The suspension of the constitutional debt brake alongside a 0.5 trillion-euro infrastructure fund represents the most significant fiscal expansion in the country's postwar history. With defense budgets projected to roughly double by the end of the decade, this stimulus is already taking effect, helping European manufacturing return to expansion for the first time since mid-2022. However, the late-quarter energy shock exposed the region's glaring vulnerabilities. Natural gas prices surged to multi-year highs, storage levels sat well below seasonal norms after a harsh winter, and the ECB's baseline energy assumptions were immediately breached.

In China, the March National People's Congress formalized a sobering economic reality. Policymakers lowered the official growth target to a range of 4.5% to 5%, the lowest on record, while explicitly elevating domestic consumption to their top policy priority for the first time. A record trade surplus exceeding 1 trillion dollars in 2025 underscored the economy's unsustainable reliance on exports, making this signaled pivot toward household income growth increasingly urgent. Meanwhile, the property downturn entered its fifth year with no sign of abating as new home prices and housing starts continued to decline. Encouragingly, consumer price inflation turned modestly positive in early 2026 for the first time in years. Yet, it remains too early to determine whether this marks the beginning of a sustained reflation or merely a seasonal anomaly.

International and Global Growth Equities (Q1 2026)

COMPOSITE PERFORMANCE AS OF MARCH 31, 2026

	Total Return (%)	Average Annual Total Returns (%)				
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
Chautauqua International Growth Equity - Gross	-13.97	-1.34	5.75	3.12	9.00	10.50
Chautauqua International Growth Equity - Net	-14.13	-2.03	5.02	2.39	8.19	9.66
MSCI ACWI ex-U.S. - ND Index	-0.71	24.91	14.49	7.02	8.38	7.87
MSCI ACWI ex-U.S. Growth - ND Index	-3.62	18.77	10.14	3.26	7.56	7.78
<i>Excess Returns (Gross vs MSCI ACWI ex-U.S. - ND Index)</i>	-13.26	-26.25	-8.74	-3.90	0.62	2.63

	Total Return (%)	Average Annual Total Returns (%)				
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
Chautauqua Global Growth Equity - Gross	-10.09	10.18	11.78	7.14	12.75	14.35
Chautauqua Global Growth Equity - Net	-10.26	9.42	11.00	6.38	11.90	13.48
MSCI ACWI - ND Index	-3.20	20.01	16.58	9.49	11.33	10.92
MSCI ACWI Growth - ND Index	-7.67	21.33	18.03	9.30	13.12	12.58
<i>Excess Returns (Gross vs MSCI ACWI - ND Index)</i>	-6.89	-9.83	-4.80	-2.35	1.42	3.43

Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.

PERFORMANCE ATTRIBUTION

The Chautauqua International Growth portfolios significantly underperformed their benchmark during the quarter, as stock selection in industrials and information technology, and both stock selection and a relative overweight in consumer discretionary, detracted the most from relative returns. Lack of exposure to communication services and consumer staples contributed positively during the period. From a regional perspective, stock selection in Asia & the Pacific Basin and in Europe detracted most from performance. The largest relative detractors were Adyen, Atlassian, and Sea Limited, while the largest contributors were ASML, Taiwan Semiconductor, and Canadian Pacific Kansas City Limited.

The Chautauqua Global Growth portfolios underperformed their benchmark during the quarter, as stock selection in industrials and financials, and both stock selection and a relative overweight in consumer discretionary, detracted the most from relative returns. Stock selection in information technology contributed the most to relative returns. From a regional perspective, stock selection in Asia & the Pacific Basin and in Europe detracted most from performance. The largest relative detractors were Adyen, Sea Limited, and Atlassian, while the largest contributors were Micron Technology, ASML, and Taiwan Semiconductor.

Chautauqua International Growth Top & Bottom Contributors for Q1 2026

Top 5 Contributors

Security	Avg. Weight (%)
ASML Holding NV	4.29
Taiwan Semiconductor	6.61
Canadian Pacific Kansas City	3.15
Brookfield Renewable Holdings	3.74
3i Group plc	0.01

Bottom 5 Contributors

Security	Avg. Weight (%)
Adyen NV	3.14
Atlassian Corporation	0.87
Sea Limited	2.88
Prosus N.V.	3.41
Recruit Holdings Co., Ltd.	3.31

Source: FactSet. The holdings identified do not represent all the securities held, purchased, or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. Holdings are based on a representative account relative to the benchmark and do not reflect the impact of fees. To obtain information about the calculation methodology and a list showing all holdings and their contribution, please contact Chautauqua.

Chautauqua Global Growth Top & Bottom Contributors for Q1 2026

Top 5 Contributors

Security	Avg. Weight (%)
Micron Technology, Inc.	5.35
ASML Holding NV	3.68
Taiwan Semiconductor	3.77
TJX Companies Inc.	3.05
Canadian Pacific Kansas City	2.06

Bottom 5 Contributors

Security	Avg. Weight (%)
Adyen NV	2.24
Sea Limited	2.02
Atlassian Corporation	0.60
Constellation Software Inc.	2.34
Prosus N.V.	2.41

Source: FactSet. The holdings identified do not represent all the securities held, purchased, or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. Holdings are based on a representative account relative to the benchmark and do not reflect the impact of fees. To obtain information about the calculation methodology and a list showing all holdings and their contribution, please contact Chautauqua.

Largest Contributors

ASML Holding NV

ASML reported solid 4Q25 results and record bookings due to strong AI demand for DRAM and advanced logic, and FY2026 guidance is above consensus. Tight DRAM supply and adoption of more advanced nodes in AI XPU's should continue to sustain strong orders into FY2027.

Taiwan Semiconductor

Taiwan Semiconductor (TSMC) reported December quarter results that exceeded expectations, with revenue growing 20% q/q and gross margin reaching above 62%, both well above guidance. Capacity in leading-edge nodes and advanced packaging remains tight, with supply-demand imbalances likely persisting through at least early 2027. Management guided 2026 capex of \$52-56 billion, roughly 30% above the prior year and ahead of consensus expectations, signaling confidence in multi-year AI demand. TSMC also raised its datacenter AI revenue growth CAGR expectation to the mid-to-high 50% range through 2029.

Canadian Pacific Kansas City (International)

Canadian Pacific Kansas City (CPKC) reported in-line 4Q25 results despite an adverse freight environment. Assuming no improvement in the economy, CPKC expects to grow 2026 EPS by an industry-leading, low-double-digit rate driven by ongoing revenue synergy realization from the KCS merger, a record North American grain harvest, and continued operational efficiency gains. CPKC continues to highlight the long-term value we see in the company by planning to buy back an additional 5% of shares outstanding on top of the 4% repurchased in 2025.

Micron Technology, Inc. (Global)

Micron reported strong FY1Q26 results and gave well-above consensus guidance for revenues, earnings, and margins, as AI-driven demand and structural supply tightness continue to drive pricing, which was again the primary driver of growth for both DRAM and NAND. Micron signed its first five-year strategic customer agreement, signaling memory is more a strategic asset than commodity. We reduced its weight in the portfolio because very high prices typically do not last long as the industry increases capacity.

Largest Detractors

Adyen NV

Adyen reported December quarter results slightly below consensus expectations, with net revenue growing 19% y/y. For FY2025, the business delivered 21% net revenue growth with EBITDA margin expanding 300 basis points to 53%. On the outlook, management refined 2026 net revenue growth guidance to 20-22% y/y from the prior "low-to-mid twenties" framework communicated just months earlier at its Capital Markets Day. The narrower near-term guide coincided with broader risk-off sentiment in digital growth names, amplifying the de-rating. Adyen remains a deeply embedded financial infrastructure that enterprises cannot easily replace, and the secular shift from legacy payment processors to modern unified commerce platforms continues to provide a long runway for growth.

Atlassian Corporation

Atlassian was caught in the SaaS apocalypse along with other software stocks and significantly underperformed even though its earnings report was strong. We exited the position because long-term uncertainties have drastically increased due to the advancement of AI, which in turn led to a significantly lower terminal value.

Sea Limited

Sea Limited reported December quarter results with GMV growing 29% and revenue growing 36% for the full year, but the stock sold off sharply as management guided 2026 Shopee EBITDA to be no lower than 2025 in absolute dollar terms, implying margin compression on 25% GMV growth. The market had expected at least flat margins. Management framed the year as one of disciplined reinvestment in logistics, fulfillment, VIP subscriptions, and new lending markets, though the lack of near-term margin visibility has weighed on sentiment.

PORTFOLIO HIGHLIGHTS | BUYS AND SELLS

For the Chautauqua International Growth strategy, 60% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

For the Chautauqua Global Growth strategy, 69% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

Our conviction weighting process, which considers our estimates for growth, profitability, and valuation, is key to our portfolio management strategy and has been additive to returns over the long run.

In the International portfolios, we exited positions in Atlassian, Fairfax Financial, HDFC Bank, Novo Nordisk, and Tata Consultancy and reduced positions in ASML, DBS, Prosus, Recruit Holdings, Suzuki, and Temenos. Proceeds were used to initiate new positions in AIA Group and 3i Group and increase positions in Galderma, Lululemon, Sea Limited, and Taiwan Semiconductor.

In the Global portfolios, we exited positions in Atlassian, Fairfax Financial, HDFC Bank, Novo Nordisk, and Tata Consultancy and reduced positions in Alphabet, Amazon, DBS, Micron Technology, Recruit Holdings, and Suzuki. Proceeds were used to initiate new positions in AIA Group and 3i Group and increase positions in Charles Schwab, Galderma, Lululemon, Sea Limited, and Taiwan Semiconductor.

OUTLOOK

Looking ahead, we enter the second quarter navigating a more uncertain environment than at any point since the pandemic. The key unresolved question is whether the Strait of Hormuz reopens, a single variable that will largely determine whether the current stagflationary impulse fades or deepens. Compounding this risk are structural shifts in trade policy, central bank credibility, and the AI competitive landscape for digital businesses.

In the U.S., the Fed faces its most constrained policy environment in years. With the vast majority of Fed officials projecting at most one rate cut in 2026, the easing cycle has effectively stalled. The Fed is navigating a true two-sided risk. Rate hikes remain possible if tariff and energy-driven inflation reaccelerates, but a quietly deteriorating labor market argues for patience. Furthermore, Chair Powell's term expires in May, and the impending leadership transition introduces a layer of uncertainty at a sensitive macroeconomic juncture.

The most likely catalyst for an upside inflation surprise remains tariff pass-through. While the Supreme Court's recent ruling lowered the effective tariff rate from its peak, the administration's temporary replacement measures expire in late July, creating a looming policy cliff. Businesses have thus far absorbed a portion of these costs, but those margin buffers are depleting. Paired with an oil shock that has driven U.S. gasoline back above \$4 per gallon, this dynamic acts as a highly visible, regressive tax on a consumer already contending with the highest effective tariff burden since the 1940s.

Europe presents a more constructive but fragile outlook. Germany's historic fiscal pivot represents the most significant expansion in the country's postwar history and is expected to add meaningfully to eurozone growth through the end of the decade. European manufacturing has returned to expansion, and defense budgets across the continent are rising rapidly. However, a second energy crisis in four years has exposed the region's continued vulnerability. With natural gas storage sitting well below seasonal norms and March's flash inflation accelerating to 2.5%, the ECB has kept all policy options on the table. The fiscal tailwind is real, but so is the energy headwind, and the balance between them will determine European market performance.

China faces a pivotal year. Policymakers have lowered their growth target to a record low of 4.5% to 5% while elevating domestic consumption to their top priority. A record trade surplus in 2025 underscored an unsustainable reliance on exports, signaling that a structural pivot toward household income growth is overdue. While the yearslong property downturn continues to weigh on confidence, consumer price inflation has turned modestly positive. Stimulus measures remain targeted rather than transformative, making the execution of this consumption pivot the key uncertainty. Given China's unique ability to source discounted, sanctioned crude, a protracted Middle East conflict may actually provide the country with a relative industrial cost advantage that Western economies lack.

Within our international and global portfolios, approximately 20% and 13% of assets, respectively, are invested in Greater China* holdings, both significant overweight positions relative to their benchmarks. We believe these companies trade at valuation levels that more than compensate us for the macro risks. Our Chinese holdings are concentrated in secular growth areas of the domestic economy, primarily private consumption and health care, that align directly with government priorities. They boast strong balance sheets, resilient cash flows, and business models fundamentally driven by domestic consumer behavior rather than direct reliance on Western technology inputs.

*Includes China, Hong Kong, and Prosus.

Our investment strategy focuses on companies with strong competitive advantages, healthy profit margins, robust balance sheets, and consistent cash flow generation. While our commitment to these fundamentals remains absolute, the recent quarter served as a humbling reminder of multiple compression risk when market narratives violently shift. Crucially, the underlying earnings power of our portfolio remains intact. The drawdown experienced was fundamentally a function of multiple compression, not earnings deterioration. Historically, concentrated quality portfolios that endure this type of sentiment-driven dislocation are well-positioned for recovery as valuations normalize. And we have used this volatility to trade up in quality and concentrate capital where we have the highest conviction. Valuation is the raw material of future returns, and we believe this reset provides a highly attractive entry point. We believe our portfolio companies are poised to compound shareholder value over our five-year investment horizon.

Given the severity of the first quarter's rotation, it is reasonable to ask why we maintain a meaningful commitment to capital-light software and platform businesses. The answer is rooted in our distinction between technological vulnerability and structural durability. Through active portfolio decisions and the quarter's price action, we have balanced our "perceived AI winners" to our "perceived AI losers."

Within our software sleeve, we have narrowed our exposure into mission-critical or regulated systems of record, specifically Constellation Software and Temenos. These businesses operate in environments where deep customer integration and regulatory complexity create formidable barriers to entry. In these arenas, the operational risk of replacing a niche vertical software application or core banking architecture often outweighs the cost savings or untested product features offered by AI tools. Business customers are more likely to maintain these established systems of record.

Similarly, the market aggressively de-rated our holdings in payments, gaming, marketplaces, and network-effects businesses, including Adyen, Sea Limited, Recruit Holdings, and Prosus, treating them as another swath of casualties of the AI disruption narrative. We view this terminal value assessment as materially disconnected from these businesses' operational realities. The competitive moats for these companies are built on network effects or scale, which have entrenched their market dominance and heightened switching costs. Adyen provides the core digital payments infrastructure for global merchants, an architecture simply too critical to daily revenue generation to rip and replace. Sea operates the dominant retail e-commerce marketplace in Southeast Asia and Taiwan, controlling nearly 50% of the market share. Recruit functions as a deeply integrated classifieds network sitting squarely between employers and job seekers. Prosus, through its core holding in Tencent, operates the undisputed leading messaging and social media platform in China, serving as the essential communications and payments infrastructure for businesses, alongside owning a massive gaming library. We maintained these holdings through the drawdown because their underlying revenue growth, operational execution, and unit economics remain robust. We believe the market's draconian pricing of their terminal value creates a compelling risk-reward profile, provided these businesses maintain their operational execution as expectations normalize.

Some of the most promising growth opportunities over long investment horizons may not be heavily influenced by current global events. While our long-term secular themes, including cloud computing, digital transformation, and software-as-a-service, remain valid, the current environment requires intense selectivity. Today, we are finding the most legible paths to compounding value in the infrastructure required to power the AI revolution, specifically advanced semiconductors, data centers, and renewable power generation. In our view, slowing global economic growth and short-term multiple compression should not undermine the enduring strength of these specific models and the market positions of the companies in our portfolios.

U.S. market valuations remain significantly elevated, with the cyclically adjusted price-to-earnings ratio near historical peaks. In contrast, international markets trade at considerably lower valuations, offering a better starting point for expected future returns. A softening of the dollar would provide an additional tailwind. We believe our focus on international equities aligns perfectly with the current environment. We remain confident that our selective approach and emphasis on quality will effectively mitigate macro-related risks, while capitalizing on secular growth and valuation-driven opportunities.

BUSINESS UPDATE

There have been no changes to the investment team at Chautauqua Capital Management, nor have there been any changes to the ownership structure of our parent company, Baird.

Respectfully submitted,

The Partners of Chautauqua Capital Management – a Division of Baird

INVESTMENT TEAM	KEY PILLARS OF OUR INVESTMENT PROCESS	ORGANIZED FOR INVESTMENT SUCCESS
<ul style="list-style-type: none"> Generalists with specialized skills Average more than 21 years investment experience 	<ul style="list-style-type: none"> Security selection drives returns Long-term focus Concentrated conviction-weighted portfolios 	<ul style="list-style-type: none"> Autonomous institutional boutique Employee owners We invest alongside our clients Self-imposed limit of growth

Investment Professional	Educational Background	Years of Experience	Prior Experience
 <p>Jesse Flores, CFA Partner</p>	MBA, Stanford University BS, Cornell University	19	Roth Capital Partners Blavin & Company Lehman Brothers
 <p>Haicheng Li, CFA Managing Partner</p>	MBA, Stanford University MMSc, Harvard Medical School MS, Harvard University BA, Rutgers University	24	TCW
 <p>David Lubchenco Partner</p>	MBA, University of Denver BA, The Colorado College	33	Marsico Capital Management Transamerica Investment Management Janus Capital
 <p>Nate Velarde Partner</p>	MIDS, UC Berkeley MBA, University of Chicago BA, University of Chicago	24	PIMCO Nuveen Investments TCW
 <p>Brenden Coney Research Analyst</p>	BBA, University of Colorado Boulder	3	Halftone Ventures

This commentary is intended to provide you with information about factors affecting the performance of the Chautauqua International and Global Growth Equity strategies as of 03/31/2026. Information regarding market or economic trends or the factors influencing historical or future performance reflects the opinions of management as of the date of this document. These statements should not be relied upon for any other purpose. References to individual securities should not be construed as recommendations to buy or sell shares in those companies. The securities identified do not represent all securities purchased, held or sold during the period and it should not be assumed that holdings have been or will be profitable. Past performance does not guarantee future results, and any market forecasts discussed may not be realized.

The strategies may hold fewer securities than other diversified strategies, which increases the risk and volatility because each investment has a greater effect on the overall performance. The strategies invest 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.

Portfolio holdings and sector, region, or country exposures reflect a representative account as of the date listed above and are subject to change without notice. A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents. Individual accounts may differ from a representative account due to asset size, market conditions, and client guidelines.

The MSCI ACWI 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. The MSCI ACWI Growth Index[®] is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics across developed and emerging markets. 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. The MSCI ACWI ex-U.S. Growth Index[®] is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics 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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The Chautauqua International Growth Equities Composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in approximately 25 to 35 securities in leading companies that possess sustainable competitive advantages and are positioned to benefit from long-lived thematic growth opportunities. For comparison purposes, the composite is measured against the MSCI ACWI ex-U.S. Index. The Chautauqua Global Growth Equities Composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in approximately 30 to 50 securities in leading companies that possess sustainable competitive advantages and are positioned to benefit from long-lived thematic growth opportunities. For comparison purposes, the composite is measured against the MSCI ACWI Index. Robert W. Baird & Co. Incorporated is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Baird Equity Asset Management, including Chautauqua Capital Management, claims compliance with Global Investment Performance Standards (GIPS[®]). GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of content contained herein. To receive a complete list and description of composites and/or a GIPS Composite Report, please contact Chautauqua at 303.541.1545. The U.S. Dollar is the currency used to express performance.

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