



## FUND FACTS

|                               |                                  |
|-------------------------------|----------------------------------|
| Ticker Symbol                 | BTSMX                            |
| CUSIP                         | 101156883                        |
| Total Net Assets (US mil)     | \$613.1                          |
| NAV                           | \$24.32                          |
| Fund Inception Date           | November 30, 2011                |
| Benchmark                     | Russell 2500™ Index <sup>1</sup> |
| Availability                  | Open to new investors            |
| Expense Ratio                 | 0.91% <sup>2</sup>               |
| Net Expense Ratio             | 0.75% <sup>2</sup>               |
| Annual Portfolio Turnover     | 51.26% <sup>3</sup>              |
| Minimum Initial Investment    | \$1,000,000                      |
| Minimum Additional Investment | \$1,000                          |
| Sales Load                    | None                             |
| Dividends                     | Declared and paid annually       |

## INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks long-term capital growth through an actively managed portfolio of stocks of small and middle capitalization (“smid cap”) companies. The Fund’s investment process focuses on security selection and portfolio construction. The Adviser’s goal is to construct a diversified portfolio of reasonably valued stocks of higher quality companies.

### Security Selection

The Adviser uses both quantitative methods and qualitative analysis to identify companies of higher financial quality relative to the market. The Adviser’s assessment of quality includes a comprehensive review of financial statements and their footnotes, focusing on a company’s profitability and cash generation, stability, balance sheet sustainability, growth, and earnings quality. The Adviser targets firms with sustainable business models, including a strong competitive position, favoring market leaders with distinct products or services, whose stocks trade at a reasonable valuation.

### Portfolio Construction

The Fund’s investments, in aggregate, possess portfolio characteristics the Adviser judges to be superior to those of the SMID cap market. The Fund is broadly diversified across economic sectors with weightings generally comparable to the Russell 2500™ Index.

### Environmental, Social, and Governance Guidelines

The Fund evaluates financially material ESG factors as part of the investment decision-making process, considering a range of impacts they may have on future revenues, expenses, assets, liabilities, and overall risk. The Fund also utilizes active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, dialogue with company management and sponsorship of shareholder resolutions, and public policy advocacy.

## FUND PERFORMANCE as of December 31, 2021

|               | 3 Months      | 1 Year        | 3 Years       | 5 Years       | 10 Years      | Since Inception |
|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| <b>BTSMX</b>  | <b>10.71%</b> | <b>30.46%</b> | <b>21.42%</b> | <b>14.87%</b> | <b>13.47%</b> | <b>13.34%</b>   |
| Russell 2500™ | 3.82%         | 18.18%        | 21.91%        | 13.75%        | 14.15%        | 14.05%          |

Performance data for three years and longer is annualized. Performance represents Fund shares indicated at net asset value (NAV). Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please call 1-800-282-8782.

## CALENDAR YEAR PERFORMANCE

|               | 2012          | 2013          | 2014         | 2015          | 2016          |
|---------------|---------------|---------------|--------------|---------------|---------------|
| <b>BTSMX</b>  | <b>10.97%</b> | <b>30.67%</b> | <b>4.14%</b> | <b>-2.46%</b> | <b>20.16%</b> |
| Russell 2500™ | 17.88%        | 36.83%        | 7.07%        | -2.90%        | 17.59%        |

|               | 2017          | 2018          | 2019          | 2020         | 2021          |
|---------------|---------------|---------------|---------------|--------------|---------------|
| <b>BTSMX</b>  | <b>18.39%</b> | <b>-5.62%</b> | <b>26.74%</b> | <b>8.26%</b> | <b>30.46%</b> |
| Russell 2500™ | 16.81%        | -10.00%       | 27.77%        | 19.99%       | 18.18%        |

Performance data quoted represents past performance; past performance does not guarantee future results.

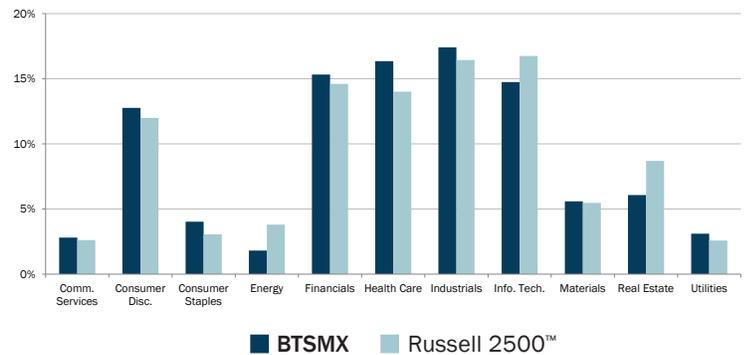
## PORTFOLIO CHARACTERISTICS

| <i>of profitability, risk, growth, and valuation</i> | BTSMX         | Russell 2500™ |
|--|---------------|---------------|
| Return on Invested Capital (5 yrs)                   | <b>16.1%</b>  | 0.1%          |
| Return on Equity (5 yrs)                             | <b>20.7%</b>  | 7.5%          |
| ROIC Variability <sup>4</sup> (5 yrs)                | <b>0.3</b>    | 0.5           |
| Sales Variability <sup>4</sup> (5 yrs)               | <b>2.0</b>    | 3.7           |
| Weighted Avg. Market Cap. (Bil)                      | <b>\$13.0</b> | \$7.9         |
| Debt/EBITDA  | <b>1.8</b>    | 3.9           |
| Sales per Share Growth (5 yrs)                       | <b>7.4%</b>   | 5.7%          |
| Earnings per Share Growth (5 yrs)                    | <b>11.8%</b>  | 11.9%         |
| Price/Earnings (GAAP) Ratio <sup>4</sup> (TTM)       | <b>24x</b>    | 35x           |
| Price/Earnings (Operating) Ratio <sup>4</sup> (TTM)  | <b>23x</b>    | 29x           |
| Free Cash Flow Yield <sup>4</sup> (5 Yrs)            | <b>3.6%</b>   | 2.9%          |

## TOP 10 HOLDINGS

| Company            | Ticker | Weight       |
|--------------------|--------|--------------|
| PerkinElmer        | PKI    | 2.3%         |
| Chemed             | CHE    | 2.2%         |
| Medpace            | MEDP   | 2.2%         |
| Steris             | STE    | 2.1%         |
| Signature Bank     | SBNY   | 2.1%         |
| Jones Lang LaSalle | JLL    | 2.1%         |
| Aspen Technology   | AZPN   | 2.0%         |
| Service Corp       | SCI    | 2.0%         |
| RPM International  | RPM    | 2.0%         |
| Charles River Labs | CRL    | 1.9%         |
| <b>Total</b>       |        | <b>20.9%</b> |

## SECTOR ALLOCATION



## PORTFOLIO MANAGEMENT

|                        |  |
|------------------------|--|
| Lead Portfolio Manager | Kenneth Scott, CFA                       |
| Portfolio Managers     | Leanne Moore<br>Richard Q. Williams, CFA |

## ABOUT THE ADVISER

Boston Trust Walden Inc. (the “Adviser”) is the investment adviser of the Fund and a wholly-owned subsidiary of Boston Trust Walden Company (“Boston Trust Walden”), a Massachusetts chartered bank and trust company. Boston Trust Walden is an independent, employee-owned firm providing investment management services to institutional investors and private wealth clients. Boston Trust Walden manages approximately \$14.9 billion in assets and employs a staff of 75, including 36 investment professionals averaging 12 years with the firm and 22 years in the industry.

## FUND RISKS

Equity securities (stocks) are generally more volatile and carry more risk than fixed income securities (bonds) and money market investments. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater returns over long time periods than fixed income securities. The Fund is comprised primarily of equity securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances. The Fund is comprised of small-mid capitalization (“SMID cap”) stocks. SMID cap stocks typically carry additional risk, since smaller companies generally have a higher risk of failure, and historically have experienced a greater degree of volatility.

## ADDITIONAL DISCLOSURES

Weights are subject to change. Please visit [www.bostontrustwalden.com](http://www.bostontrustwalden.com) for a complete fund portfolio holdings list. <sup>1</sup> The Fund’s performance is measured against the Russell 2500™ Index, which is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. <sup>2</sup> Reflects the expense ratio as reported in the prospectus dated May 1, 2021. The Fund has no sales charge and the gross expense ratio is 0.91% and the net expense ratio is 0.75%, due to expense reimbursement. The Fund’s Adviser has contractually agreed to limit fees and waive certain expenses through May 1, 2022. <sup>3</sup> Reflects the annual portfolio turnover as reported in the prospectus dated May 1, 2021. <sup>4</sup> Definitions: Sales and ROIC (Return on Invested Capital) Variability measure fluctuations in the respective metrics of the Fund or benchmark companies during a given period. Price/Earnings Ratio measures a company’s current share price compared to its per-share earnings. Free Cash Flow Yield excludes the financials sector.

*Please read the statutory prospectus or summary prospectus carefully before investing. An investor should consider the Fund’s investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment management company can be found in the Fund’s prospectus or summary prospectus. To obtain a statutory prospectus or summary prospectus, please call 1-800-282-8782.*

This material should not be construed as an offer or solicitation of an offer to buy or sell any securities. Mutual fund investing involves risk. Principal loss is possible. Please see prospectus for additional information. Shares of the Fund are not deposits of, obligations of or guaranteed by Boston Trust Walden Company or its affiliates, nor are they federally insured by the FDIC. Funds distributed by Foreside Financial Services, LLC, member FINRA/SIPC.