



FUND FACTS

Ticker Symbol	BTSMX
CUSIP	101156883
Total Net Assets (US mil)	\$767.2
NAV	\$24.60
Fund Inception Date	November 30, 2011
Benchmark	Russell 2500™ Index ¹
Availability	Open to new investors
Expense Ratio	0.82% ²
Net Expense Ratio	0.75% ²
Annual Portfolio Turnover	31.51% ³
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.

ESG Integration

As part of the investment decision-making process for the Fund, the Adviser evaluates how financially material environmental, social, and governance (ESG) risks and opportunities may affect a company’s revenues, expenses, assets, liabilities, and overall risk. The consideration of ESG risks and opportunities in investment decision-making is referred to as “ESG integration.” The Adviser considers “financial materiality” as it is understood in Generally Accepted Accounting Principles — information that would influence the judgment of an informed investor. The integration of ESG risks and opportunities is often a subjective exercise and may differ depending upon the characteristics of the asset class. Active ownership activities include proxy voting, company engagement, shareholder resolutions, and public policy advocacy.

FUND PERFORMANCE *as of June 30, 2025*

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BTSMX	0.99%	-1.20%	7.45%	9.58%	11.76%	9.33%	10.39%
Russell 2500™	8.59%	0.44%	9.91%	11.31%	11.44%	8.39%	10.86%

Performance data for three years and longer is annualized. Performance represents Fund shares indicated at net asset value (NAV). The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes. Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For performance of the fund compared to a broad-based index visit <https://www.bostontrustwalden.com/investment-services/mutual-funds/> and review the most recently updated prospectus, annual/semi-annual report. 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	2017	2018
BTSMX	10.97%	30.67%	4.14%	-2.46%	20.16%	18.39%	-5.62%
Russell 2500™	17.88%	36.83%	7.07%	-2.90%	17.59%	16.81%	-10.00%

	2019	2020	2021	2022	2023	2024
BTSMX	26.74%	8.26%	30.46%	-12.04%	13.14%	10.17%
Russell 2500™	27.77%	19.99%	18.18%	-18.37%	17.42%	11.99%

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

PORTFOLIO CHARACTERISTICS

of profitability, risk, growth, and valuation

	BTSMX	Russell 2500™
Return on Invested Capital (5 yrs)	14.8%	2.1%
Return on Equity (5 yrs)	24.2%	10.4%
ROIC Variability ⁴ (5 yrs)	0.2	0.5
Sales Variability ⁴ (5 yrs)	0.2	0.3
Weighted Avg. Market Cap. (Bil)	\$12.5	\$7.7
Debt/EBITDA	2.4	5.2
Sales per Share Growth (5 yrs)	10.1%	9.2%
Earnings per Share Growth (5 yrs)	12.3%	12.2%
Price/Earnings (GAAP) Ratio ⁴ (TTM)	21x	47x
Price/Earnings (Operating) Ratio ⁴ (TTM)	20x	32x
Free Cash Flow Yield ⁴ (5 yrs)	5.1%	3.3%

TOP 10 HOLDINGS

Company	Ticker	Weight
SEI Investments	SEIC	2.6%
Allegion	ALLE	2.3%
Qualys	QLYS	2.2%
BJ's Wholesale Club	BJ	2.1%
Northern Trust	NTRS	2.0%
FactSet Research Systems	FDS	1.9%
AptarGroup	ATR	1.8%
Nordson	NDSN	1.8%
Cincinnati Financial	CINF	1.8%
Magnolia Oil & Gas	MGY	1.8%
Total		20.2%

PORTFOLIO MANAGEMENT

Lead Portfolio Manager	Richard Q. Williams, CFA
Portfolio Managers	Kenneth Scott, CFA
	Leanne Moore
	Brad Hunnewell, CFA

ABOUT THE ADVISER

Boston Trust Walden Inc. (the "Adviser") is the investment adviser of the Fund and a wholly-owned operating 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 \$16.6 billion in assets and employs a staff of 95, including 41 investment professionals averaging 11 years with the firm and 23 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. The Adviser's integration of ESG (Environmental, Social, and Governance) risks and opportunities may cause the Fund to perform differently from a fund that uses a different methodology. ESG integration may cause the Fund to forego or differently evaluate investment opportunities than a fund that uses a different investment research methodology. The Adviser votes proxies in a manner it believes is consistent with the Fund's long-term investment focus. Such votes may not always be consistent with maximizing short-term performance of the issuer.

ADDITIONAL DISCLOSURES

Weights are subject to change. Please visit www.bostontrustwalden.com for a complete fund portfolio holdings list. ¹ 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. ² Reflects the expense ratio as reported in the prospectus dated May 1, 2025. The Fund has no sales charge and the gross expense ratio is 0.82% and the net expense ratio is 0.75%, due to expense reimbursement/waiver. The Fund's Advisor has contractually agreed to limit fees and waive certain expenses through May 1, 2026. ³ Reflects the annual portfolio turnover as reported in the prospectus dated May 1, 2025. ⁴ 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 and utilities sectors.

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.

SECTOR ALLOCATION

