

DYfZcfa UbW' XUfU' zc' f' h' fyy' nYUfg' UbX' 'cb[Yf']g' Ubbi U']nYX'' DYfZcfa UbW' fYdfYgYbhtg' : i bX' g\ UFYg']bX]VUfYX' Uh' bYh' UggYhj U' i Y' fB' 5J' E'' H' Y']bXYI' 'fYh' fbg' fYU' Vh' bY]h' Yf' h' Y' XYXi' Vh' fcb' cZ' ZYg' UbX' YI' dYbgYg' UggcV]UfYX' k']h' U' a' i' h' U' 'Z' bX' bcf' h' Y']a' dU' Vh' cZ' hU' Yg''

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.

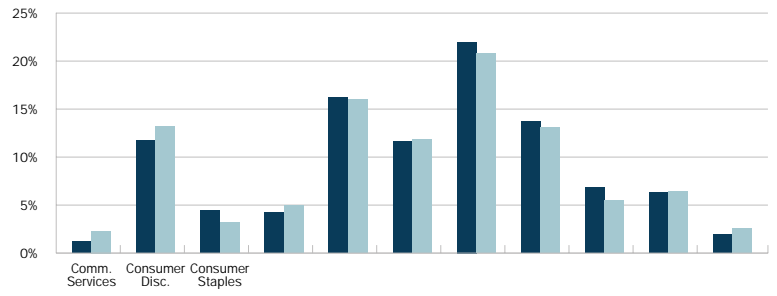
The Adviser uses both quantitative methods and qualitative analysis to identify companies of higher financial quality relative to the market. The Adviser's assessment of quality includes a comprehensive review of financial statements and their footnotes, focusing on a company's profitability and cash 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.

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.

The Adviser evaluates financially material ESG factors as part of the investment decision-making process, considering a range of impacts they may have on a company's 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.

[cZdfcUfUV]]h' m' f]g_ z[fck h' z' UbX' j U' i U]h' cb

BTSMX Russell 2500™



Lead Portfolio Manager
Portfolio Managers

Kenneth Scott, CFA
Leanne Moore
Richard Q. Williams, CFA