

FUND FACTS

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BTSMX	-6.41%	1.30%	10.12%	4.08%	8.71%	9.16%	10.63%
Russell 2500™	-4.27%	2.35%	10.47%	-0.29%	8.31%	7.99%	10.94%

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.

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

Russell 2500™	-10.00%	27.77%	19.99%	18.18%	-18.37%	17.42%
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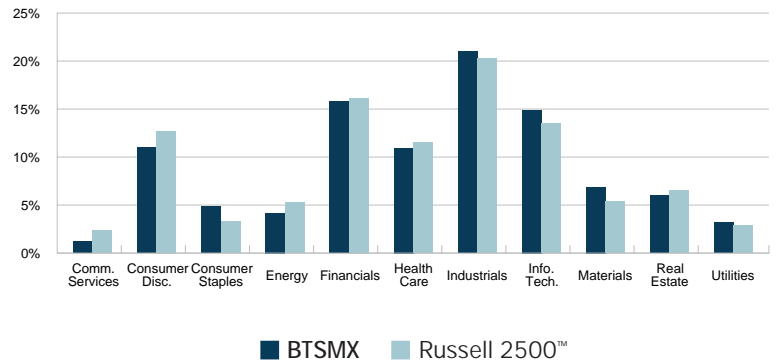
PORTFOLIO CHARACTERISTICS

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	BTSMX	Russell 2500™
Sales Variability ⁴ (5 yrs)	0.3	0.5
Weighted Avg. Market Cap. (Bil)	0.2	0.3
Debt/EBITDA	\$11.5	\$8.0
Sales per Share Growth (5 yrs)	2.5	4.4
Earnings per Share Growth (5 yrs)	8.8%	9.0%
Price/Earnings (GAAP) Ratio ⁴ (TTM)	13.0%	14.9%
Price/Earnings (Operating) Ratio ⁴ (TTM)	21x	32x
Free Cash Flow Yield ⁴ (5 yrs)	21x	27x
	4.8%	3.1%

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FOLIO MANAGEMEN

Lead Portfolio Manager
Portfolio Managers

Richard Q. Williams
Kenneth Scott
Leanne Moore
Brad Hunnewell

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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