



## FUND FACTS

Ticker Symbol	BTBFX
CUSIP	101156305
Total Net Assets (US mil)	\$654.7
NAV	\$63.77
Fund Inception Date	December 1, 1995
Availability	Open to new investors
Expense Ratio	0.88%
Minimum Initial Investment	\$100,000
Minimum Additional Investment	\$1,000
Sales Load	None
Dividends	Declared and paid annually

## INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks long-term capital growth and income through an actively managed portfolio of equity and fixed income securities.

The Fund's investment process focuses on asset allocation, segment composition, and security selection. The Adviser seeks to construct a diversified portfolio of reasonably valued equity and fixed income securities of higher quality companies and issuers.

### Asset Allocation

Asset allocation can be the foremost determinant of total portfolio return in most market environments. Moreover, tactical shifts among asset classes can enhance returns and reduce risk over time. Using quantitative and qualitative inputs to forecast asset class returns over a range of US and global economic scenarios, the Adviser sets policy intended to produce a prudent risk-return portfolio.

### Segment Composition

Within both the equity and fixed income segments, the Adviser makes judgments about portfolio composition intended to both enhance return and manage risk. These judgments include considerations such as sector allocation and portfolio duration.

### Security Selection

**Equity**—The Adviser seeks to identify and invest in stocks of higher quality companies at reasonable prices. Higher quality companies are those judged to have sustainable business models, financial stability, prudent capital management, and financial statements that indicate past economic success. The Fund's equity investments are diversified across economic sectors.

**Fixed Income**—Fixed income holdings are generally those issued by either the US government and its agencies, or investment-grade securities of higher quality US corporations. The Adviser seeks to add value through duration management, yield curve strategies, sector rotation, and individual security selection.

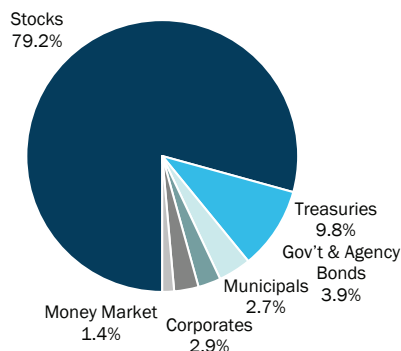
## FUND PERFORMANCE as of March 31, 2022

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>BTBFX</b>	<b>-5.47%</b>	<b>11.92%</b>	<b>12.10%</b>	<b>11.46%</b>	<b>10.09%</b>	<b>8.53%</b>	<b>7.99%</b>	<b>8.55%</b>
S&P 500	-4.60%	15.65%	18.92%	15.99%	14.64%	10.26%	9.25%	9.98%
MSCI World ex-US	-4.81%	3.04%	8.55%	7.14%	6.25%	3.09%	6.16%	5.33%
Bloomberg Gov/Credit	-6.33%	-3.85%	2.12%	2.44%	2.45%	3.71%	4.17%	4.70%
90-Day US T-Bill	0.07%	0.11%	0.65%	1.05%	0.59%	0.71%	1.16%	1.99%

Performance data for three years and longer is annualized. Performance represents Fund shares indicated at net asset value (NAV). 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 0.88%. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%. 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.

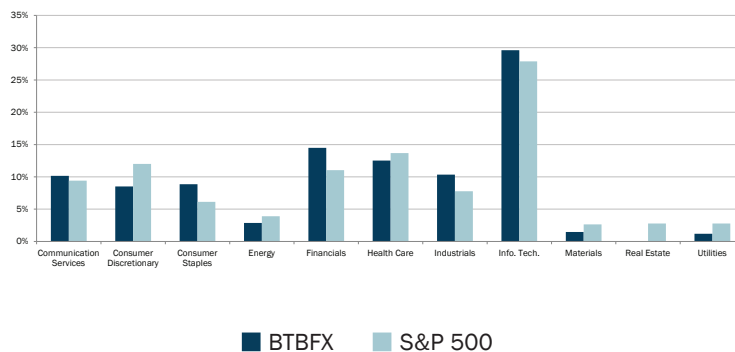
## ASSET ALLOCATION



## TOP 10 EQUITY HOLDINGS

Company	Ticker	Weight
Apple	AAPL	6.1%
Microsoft	MSFT	6.1%
Alphabet	GOOG/L	5.5%
Accenture	ACN	3.2%
Costco	COST	3.1%
Automatic Data	ADP	2.8%
Visa	V	2.4%
Nike	NKE	2.1%
Edwards Lifesciences	EW	1.9%
Union Pacific	UNP	1.9%
<b>Total</b>		<b>35.1%</b>

## EQUITY SECTOR ALLOCATION



**CALENDAR YEAR PERFORMANCE**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>BTBFX</b>	<b>14.43%</b>	<b>27.05%</b>	<b>19.28%</b>	<b>4.57%</b>	<b>0.36%</b>	<b>-1.55%</b>	<b>-1.33%</b>	<b>14.96%</b>	<b>10.46%</b>	<b>-0.02%</b>	<b>10.14%</b>	<b>12.73%</b>	<b>-17.76%</b>
S&P 500	22.96%	33.36%	28.58%	21.04%	-9.11%	-11.88%	-22.10%	28.68%	10.88%	4.91%	15.78%	5.49%	-37.00%
Bloomberg Gov/Credit	2.90%	9.76%	9.47%	-2.15%	11.85%	8.50%	11.04%	4.67%	4.19%	2.37%	3.78%	7.23%	5.70%
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>BTBFX</b>	<b>13.32%</b>	<b>12.49%</b>	<b>3.61%</b>	<b>10.04%</b>	<b>20.44%</b>	<b>8.88%</b>	<b>0.29%</b>	<b>9.59%</b>	<b>16.23%</b>	<b>-1.61%</b>	<b>25.81%</b>	<b>7.83%</b>	<b>21.65%</b>
S&P 500	26.45%	15.07%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%
Bloomberg Gov/Credit	4.52%	6.59%	8.72%	4.83%	-2.34%	5.98%	0.15%	3.05%	4.00%	-0.42%	9.71%	8.92%	-1.75%

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**PORTFOLIO MANAGEMENT**

Portfolio Managers Amy Crandall Kaser, CFP®  
Jason O'Connell, CFA, CAIA, CFP®

**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.

**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 \$14.3 billion in assets and employs a staff of 80, including 34 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. Compared to stocks, bonds generally offer a relatively stable level of income. However, like stocks, bonds will fluctuate, thereby incurring the likelihood of principal gain or loss. The Fund is comprised primarily of equity and fixed income securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances.

**INDEX DEFINITIONS**

The S&P 500 is representative of the investible universe of US large capitalization companies. The MSCI World ex-US index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the United States). The Bloomberg US Government/Credit Bond Index measures the performance of US Dollar denominated US Treasuries, government-related and investment grade US corporate securities that have a remaining maturity of greater than one year. The 90-Day US Treasury Bill Index reflects monthly return equivalents of yield averages that are not marked to the market. The index is an average of the last 3-month Treasury Bill issues. The 3-month Treasury Bills are the short-term debt obligations of the US Government.

**ADDITIONAL DISCLOSURES**

Weights are subject to change. Weights are displayed as a percentage of the total fund. Please visit [www.bostontrustwalden.com](http://www.bostontrustwalden.com) for a complete fund portfolio holdings list.

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.