Boston Trust Walden Inc.

Principled Investing.

Boston Trust Equity Fund

Quarterly Fact Sheet

March 31, 2024

FUND FACTS

Ticker Symbol	BTEFX
CUSIP	101156404
Total Net Assets (US mil)	$240.2
NAV	$42.58
Fund Inception Date	October 1, 2003
Availability	Open to new investors
Expense Ratio	0.86%
Minimum Initial Investment	$100,000
Minimum Additional Investment	$1,000
Sales Load	None
Dividends	Declared and paid annually

INVESTMENT OBJECTIVE & STRATEGY

Investment Objective

The Fund seeks long-term capital growth through an actively managed portfolio of stocks.

Investment Strategy

The Fund's investment process focuses on security selection and portfolio construction. The Adviser seeks to construct a diversified portfolio of reasonably valued stocks of higher quality companies.

Security Selection

The Adviser seeks to identify and invest in companies that exhibit higher quality business and financial characteristics. The Adviser considers higher quality companies to be those judged to have sustainable business models, financial stability, prudent capital management, and financial statements that indicate past economic success. Using both quantitative and qualitative assessments, the Adviser seeks to highlight firms for investment primarily on the basis of business stability, profitability, balance sheet sustainability, accounting practices, and growth opportunities. The goal is to identify companies that exhibit a quality profile judged by the Adviser to be desirable relative to the universe and each company's sector peers.

Portfolio Construction

The Fund's investments, in aggregate, will be reasonably valued and possess portfolio characteristics the Adviser judges to be superior to those of the market. The Fund is broadly diversified across economic sectors.

TOP 10 HOLDINGS

Company	Ticker	Weight
Microsoft	MSFT	8.9%
Alphabet	GOOG/L	7.3%
Apple	AAPL	5.8%
Costco Wholesale	COST	3.9%
JPMorgan Chase	JPM	3.7%
Accenture	ACN	3.6%
Visa	V	3.3%
W.W. Grainger	GWW	2.8%
Exxon Mobil	XOM	2.4%
UnitedHealth Group	UNH	2.4%
Total		**44.0%**

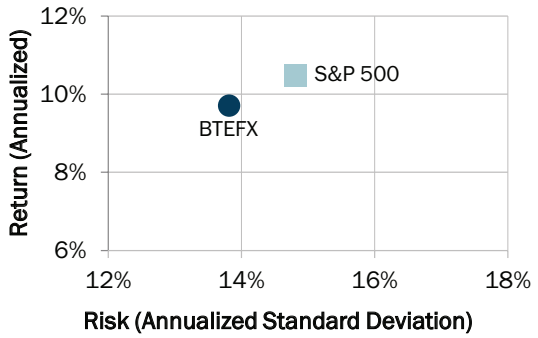
FUND PERFORMANCE *as of March 31, 2024*

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
BTEFX	**6.56%**	**19.25%**	**9.76%**	**13.19%**	**11.53%**	**13.86%**	**9.44%**	**9.70%**
S&P 500	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%	10.48%

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, 2023.The Fund has no sales charge and the gross expense ratio is 0.86%. The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes.

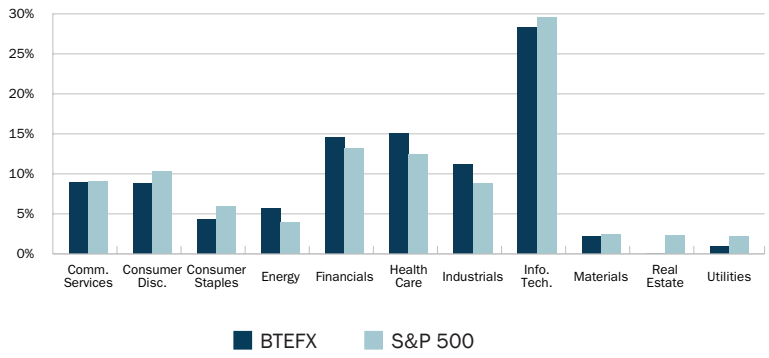
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please call 1-800-282-8782.

RISK & RETURN COMPARISON SINCE FUND INCEPTION



The above chart illustrates the risk/return trade-off of the Fund relative to the index since the Fund's inception. In the illustration, risk is measured as the annualized standard deviation of monthly returns over the time period. The standard deviation is used as a measure of investment risk, and measures the degree of variation of returns around the average return. The higher the volatility of the returns, the higher the standard deviation.

SECTOR ALLOCATION



For important disclosures and information regarding index definitions, please see reverse side.

CALENDAR YEAR PERFORMANCE

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BTEFX	**11.93%**	**0.17%**	**12.03%**	**13.47%**	**-30.90%**	**22.45%**	**16.73%**	**1.61%**	**12.27%**	**28.19%**
S&P 500	10.88%	4.91%	15.78%	5.49%	-37.00%	26.45%	15.07%	2.11%	16.00%	32.39%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BTEFX	**9.38%**	**-1.33%**	**12.01%**	**20.67%**	**-2.55%**	**31.74%**	**14.53%**	**29.77%**	**-14.16%**	**17.29%**
S&P 500	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%

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PORTFOLIO MANAGEMENT

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE GUIDELINES

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.

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 $16.4 billion in assets and employs a staff of 88, including 38 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.

INDEX DEFINITIONS

The S&P 500 is representative of the investible universe of US large capitalization companies.

ADDITIONAL DISCLOSURES

Weights are subject to change. Please visit 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.