



## FUND FACTS

Ticker Symbol	BTBFX
CUSIP	101156305
Total Net Assets (US mil)	\$568.4
NAV	\$65.71
Fund Inception Date	December 1, 1995
Availability	Open to new investors
Expense Ratio	0.80%
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.

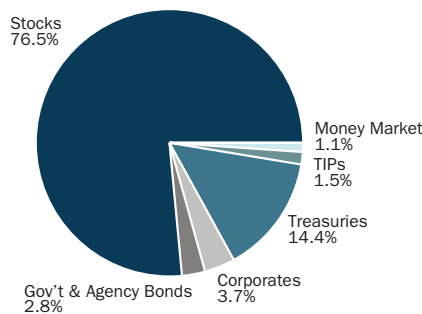
## FUND PERFORMANCE *as of September 30, 2025*

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>BTBFX</b>	<b>4.17%</b>	<b>6.63%</b>	<b>6.62%</b>	<b>13.22%</b>	<b>8.70%</b>	<b>9.52%</b>	<b>9.41%</b>	<b>8.07%</b>	<b>8.22%</b>
S&P 500	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.64%	10.97%	10.38%
Bloomberg Gov/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	1.99%	2.36%	3.29%	4.29%
Bloomberg U.S. Treasury Bellwethers:	1.08%	3.21%	4.43%	4.86%	3.03%	2.12%	1.44%	1.75%	2.45%
3 Month									

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, 2025. The Fund has no sales charge and the gross expense ratio is 0.80%. 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. To obtain performance information current to the most recent month end, please call 1-800-282-8782.

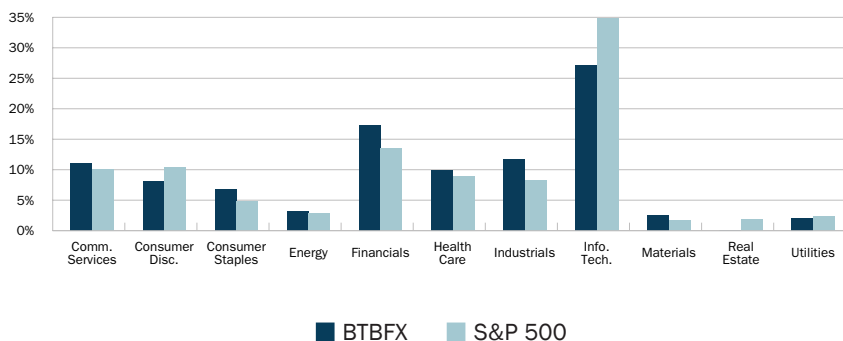
## ASSET ALLOCATION



## TOP 10 EQUITY HOLDINGS

Company	Ticker	Weight
Microsoft	MSFT	8.2%
Alphabet	GOOG/L	6.0%
Apple	AAPL	5.4%
JPMorgan Chase	JPM	4.2%
Automatic Data	ADP	3.4%
Visa	V	2.9%
Oracle	ORCL	2.5%
Amazon	AMZN	2.3%
Accenture	ACN	2.3%
Costco	COST	2.0%
<b>Total</b>		<b>39.0%</b>

## EQUITY SECTOR ALLOCATION



## CALENDAR YEAR PERFORMANCE

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BTBFX	14.43%	27.05%	19.28%	4.57%	0.36%	-1.55%	-1.33%	14.96%	10.46%	-0.02%	10.14%	12.73%	-17.76%	13.32%	12.49%
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%	26.45%	15.07%
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%	4.52%	6.59%
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
BTBFX	3.61%	10.04%	20.44%	8.88%	0.29%	9.59%	16.23%	-1.61%	25.81%	7.83%	21.65%	-14.65%	13.72%	11.19%	
S&P 500	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	
Bloomberg Gov/Credit	8.72%	4.83%	-2.34%	5.98%	0.15%	3.05%	4.00%	-0.42%	9.71%	8.92%	-1.75%	-13.58%	5.72%	1.18%	

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

## PORTFOLIO MANAGEMENT

Portfolio Managers

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

## 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. The Adviser focuses active ownership efforts in three areas: climate risk, equality, and governance, seeking to ensure companies held across investment strategies are appropriately managing material and significant risks and opportunities. Active ownership activities include proxy voting, company engagement, 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 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 98, including 42 investment professionals averaging 12 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. 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. 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.

## INDEX DEFINITIONS

The S&P 500 is representative of the investible universe of US large capitalization companies. The Bloomberg Capital 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 Bloomberg US Treasury Bellwether Indices are a series of benchmarks tracking the performance and attributes of eight on-the-run US Treasuries that reflect the most recently issued 3m, 6m, 2y, 3y, 5y, 10y and 30y securities.

## 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.

Boston Trust Walden Inc.

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