



## FUND FACTS

Ticker Symbol	BTEFX
CUSIP	101156404
Total Net Assets (US mil)	\$237.4
NAV	\$42.99
Fund Inception Date	October 1, 2003
Availability	Open to new investors
Expense Ratio	0.85%
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	8.1%
Alphabet	GOOG	6.2%
Apple	AAPL	5.9%
JPMorgan Chase	JPM	4.3%
Visa	V	4.1%
Costco Wholesale	COST	3.2%
Accenture	ACN	3.2%
Amazon	AMZN	2.8%
W.W. Grainger	GWV	2.7%
Automatic Data Processing	ADP	2.6%
<b>Total</b>		<b>43.1%</b>

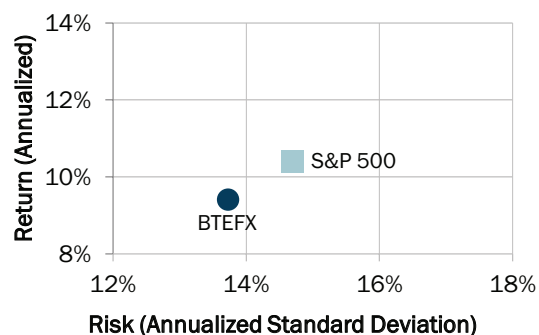
## FUND PERFORMANCE as of March 31, 2025

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
BTEFX	-3.11%	3.40%	5.31%	15.56%	11.05%	11.31%	9.19%	9.40%
S&P 500	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%	10.23%	10.38%

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, 2024. The Fund has no sales charge and the gross expense ratio is 0.85%. The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes.

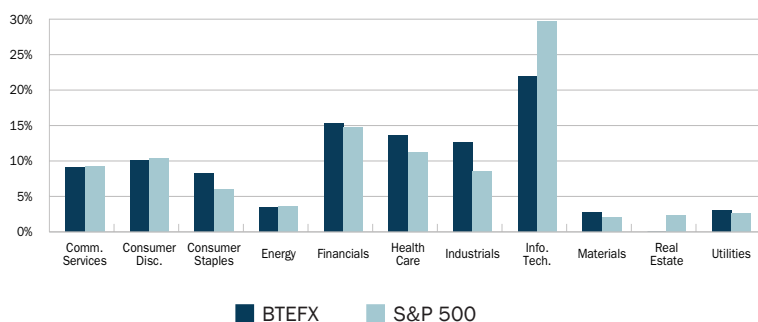
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For performance of the fund compared to a broad-based index visit <https://www.bostontrustwalden.com/investment-services/mutual-funds/> and review the most recently updated prospectus, annual/semi-annual report. 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



**CALENDAR YEAR PERFORMANCE**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>BTEFX</b>	<b>11.93%</b>	<b>0.17%</b>	<b>12.03%</b>	<b>13.47%</b>	<b>-30.90%</b>	<b>22.45%</b>	<b>16.73%</b>	<b>1.61%</b>	<b>12.27%</b>	<b>28.19%</b>	<b>9.38%</b>
S&P 500	10.88%	4.91%	15.78%	5.49%	-37.00%	26.45%	15.07%	2.11%	16.00%	32.39%	13.69%
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>BTEFX</b>	<b>-1.33%</b>	<b>12.01%</b>	<b>20.67%</b>	<b>-2.55%</b>	<b>31.74%</b>	<b>14.53%</b>	<b>29.77%</b>	<b>-14.16%</b>	<b>17.29%</b>	<b>13.72%</b>	
S&P 500	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	

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®

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE GUIDELINES**

The Adviser evaluates financially material ESG risks and opportunities 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. In addition, the Adviser utilizes active ownership strategies to encourage sustainable business policies and practices (e.g., effective climate risk management) and greater ESG transparency (e.g., increased disclosure of salient ESG risks and opportunities). Active ownership strategies include communicating directly with company management teams or boards; filing proposals for vote at company annual general meetings; voting on ballot items in company proxy statements; and engaging public policymakers.

**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 \$16.3 billion in assets and employs a staff of 92, including 40 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. The Adviser's integration of ESG (Environmental, Social, and Governance) risks and opportunities and/or active ownership activities may cause the Fund to perform differently from a fund that uses a different methodology. ESG integration may cause the Fund to forego investment opportunities that may otherwise be advantageous.

**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](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.