



## FUND FACTS

|                                      |                            |
|--------------------------------------|----------------------------|
| <b>Ticker Symbol</b>                 | BTEFX                      |
| <b>CUSIP</b>                         | 101156404                  |
| <b>Total Net Assets (millions)</b>   | \$140.6                    |
| <b>NAV</b>                           | \$25.59                    |
| <b>Fund Inception Date</b>           | October 1, 2003            |
| <b>Availability</b>                  | Open to new investors      |
| <b>Expense Ratio</b>                 | 0.93%                      |
| <b>Minimum Initial Investment</b>    | \$100,000                  |
| <b>Minimum Additional Investment</b> | \$1,000                    |
| <b>Sales Load</b>                    | None                       |
| <b>Dividends</b>                     | Declared and paid annually |

## 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 high 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.

## FUND PERFORMANCE *as of March 31, 2019*

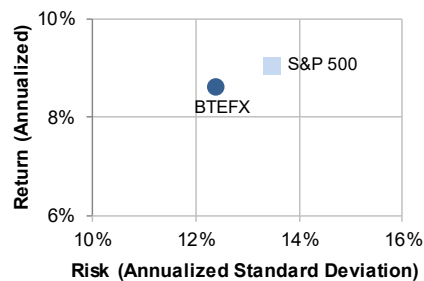
|              | 3<br>Month    | 1<br>Year     | 3<br>Years    | Annualized   |               |              |                    |
|--------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------------|
|              |               |               |               | 5<br>Years   | 10<br>Years   | 15<br>Years  | Since<br>Inception |
| <b>BTEFX</b> | <b>13.03%</b> | <b>11.71%</b> | <b>13.09%</b> | <b>9.89%</b> | <b>14.19%</b> | <b>8.22%</b> | <b>8.60%</b>       |
| S&P 500      | 13.65%        | 9.50%         | 13.51%        | 10.91%       | 15.92%        | 8.57%        | 9.05%              |

Performance represents Fund shares indicated at net asset value (NAV). Reflects the expense ratio as reported in the prospectus dated May 1, 2018. The Fund has no sales charge and the gross expense ratio is 0.93%. 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 net asset value 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

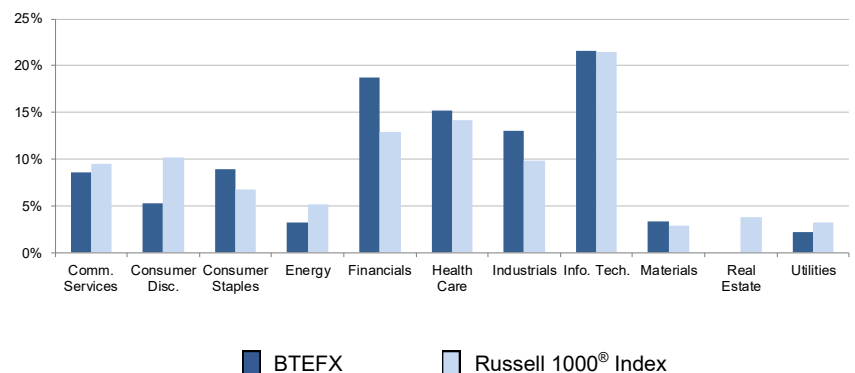


The above chart illustrates the risk/return trade-off of the Fund relative to the index since the Fund's inception. In the illustration, risk is measured as the annualized standard deviation of monthly returns over the time period. The standard deviation is used as a measure of investment risk, and measures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

## TOP 10 HOLDINGS

| Company            | Ticker | Weight       |
|--------------------|--------|--------------|
| Alphabet           | GOOG   | 5.2%         |
| Microsoft          | MSFT   | 4.6%         |
| Apple              | AAPL   | 4.1%         |
| Visa               | V      | 3.6%         |
| Accenture          | ACN    | 3.1%         |
| Costco             | COST   | 2.9%         |
| Berkshire Hathaway | BRK.B  | 2.9%         |
| Becton Dickenson   | BDX    | 2.8%         |
| JP Morgan Chase    | JPM    | 2.7%         |
| Union Pacific      | UNP    | 2.7%         |
| <b>Total</b>       |        | <b>34.6%</b> |

## SECTOR ALLOCATION



## 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 U.S. large capitalization companies.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## ABOUT THE FUND MANAGER

### Domenic Colasacco, CFA

Mr. Colasacco is a portfolio manager of the Adviser. He is also Chairman of the Adviser's parent company, Boston Trust & Investment Management Company. He earned B.S. and M.B.A. degrees from Babson College. He holds the Chartered Financial Analyst® designation, and is a member of the CFA Society Boston and the CFA Institute.

## ABOUT THE ADVISER

Boston Trust Investment Management, Inc. (the "Adviser"), located at One Beacon Street, Boston, Massachusetts 02108, is the investment adviser of the Fund. The Adviser is a wholly-owned subsidiary of Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts chartered trust company. Boston Trust is employee-owned and has provided investment management services to individuals and institutions since 1974.

Boston Trust currently manages approximately \$9.0 billion in assets and employs a staff of 62, including 30 investment professionals averaging 16 years with the firm and 25 years in the industry.

[www.bostontrust.com](http://www.bostontrust.com)

## CALENDAR YEAR PERFORMANCE

|              | 2004          | 2005         | 2006          | 2007          | 2008           | 2009          | 2010          | 2011         | 2012          | 2013          | 2014         | 2015          | 2016          | 2017          | 2018          |
|--------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| <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> | <b>-1.33%</b> | <b>12.01%</b> | <b>20.67%</b> | <b>-2.55%</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%       | 1.38%         | 11.96%        | 21.83%        | -4.38%        |

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

*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.*

Please visit [www.bostontrust.com](http://www.bostontrust.com) for a complete fund portfolio holdings list. Fund holding weightings are subject to change. 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 & Investment Management Company or its affiliates, nor are they federally insured by the FDIC. Funds distributed by Foreside Financial Services, LLC member FINRA/SIPC.

