



Investment Strategy

The Fund strives to provide long-term growth of capital through a diversified portfolio of stocks, bonds and money market investments. The allocation among these assets is actively managed based both on their relative values and the changing economic outlook. By forecasting financial market returns across a wide range of possible economic scenarios, we vary the allocation in a manner that is designed to provide protection against falling markets in unfavorable economic environments, while also providing opportunity to participate in rising markets. The Fund provides broad diversification across stock market sectors; individual equity selections focus on companies with superior financial track records.

The value of the Fund's shares are subject to loss primarily related to stock market risk, interest rate risk, and credit risk.

Investment Performance

NAV December 31, 2009: \$27.52

	4Q'09	1 Year	3 Years	5 Years	10 Years	Since Inception****
Boston Trust Balanced Fund*	3.67%	13.32%	1.66%	2.96%	3.66%	7.11%
Composite Return**	2.94%	15.08%	0.08%	2.69%	2.66%	6.26%
Standard & Poor's 500***	6.04%	26.45%	-5.63%	0.41%	-0.95%	6.30%
Barclays Capital G/C Bond Index***	-0.20%	4.52%	5.81%	4.71%	6.34%	6.00%
90 Day US Treasury Bills***	0.03%	0.17%	2.25%	2.90%	2.80%	3.40%

Performance represents Fund shares indicated at NAV. Fund has no sales charge and the gross expense ratio is 1.09%. The Adviser annually executes an expense limitation agreement and Fund net expenses are currently (and have historically been) limited to 1.00%. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.

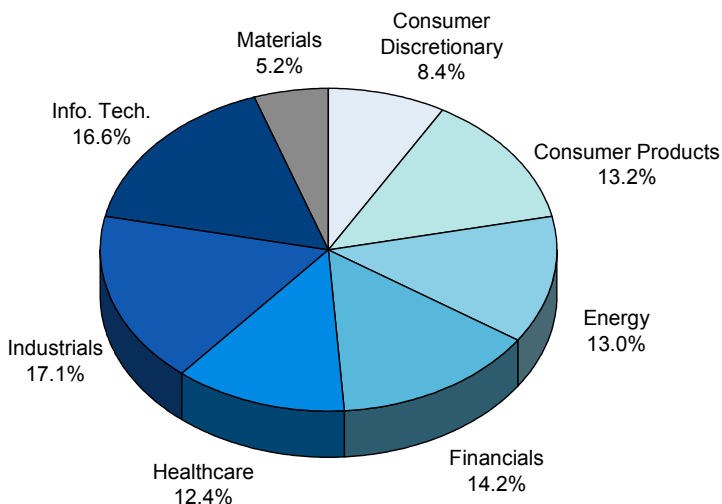
*The Boston Trust Balanced Fund's returns are for periods ending 12/31/2009.

**Composite reflects index returns with a monthly rebalanced weighting of the S&P 500 Index (50%), the Barclays Capital Government/Credit Bond Index (40%) and the 90 day U.S. Treasury Bill (10%).

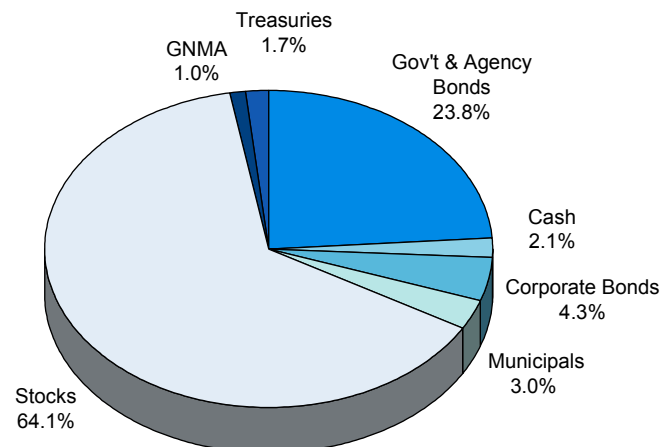
***The index returns do not reflect the deduction of fees and expenses associated with a mutual fund or the impact of taxes.

****The performance data is calculated from December 1, 1995.

Sector Allocation



Asset Allocation



Portfolio Manager

Domenic Colasacco, CFA

Domenic Colasacco is a portfolio manager and president of the Adviser. Mr. Colasacco is also the president of Boston Trust & Investment Management Company and has served as its Chief Investment Officer since 1980. Mr. Colasacco manages portfolios for individual and institutional clients and also manages the Boston Trust Equity Fund. Mr. Colasacco is a holder of the Chartered Financial Analyst (CFA) designation and a member of the Boston Security Analysts Society.

The Statement of Additional Information has more detailed information about the Adviser as well as additional information about the portfolio manager's compensation arrangements, other accounts managed, and ownership of securities of the Funds.

Fund Statistics

NAV December 31, 2009	\$27.52
Total Net Assets (millions)	\$189.0
Ticker Symbol	BTBFX
CUSIP	742935810
Minimum Investment	\$100,000
Minimum Subsequent Investment	\$1,000
Fund Inception Date	12/1/1995
Sales Load	None
Dividends	Declared and paid annually
Web site address	www.btim.com

Total Fund Operating Expenses are limited to 1% of average daily net assets for the current fiscal year.

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 banking and trust company established in 1895.

Boston Trust is an employee-owned company that has managed investments since 1974. It currently has \$4.2 billion in assets under management. Boston Trust employs a staff of 54, including 20 investment professionals averaging more than 15 years with the firm and 20 years in the industry.

Information regarding the factors considered by the Board of Trustees of the Fund in connection with their approval of the Investment Advisory Agreement with respect to the Fund is provided in the Fund's Annual Report to Shareholders.

Top Ten Equity Holdings

Company Name	% of Portfolio
Exxon Mobil	2.3
Microsoft Corp.	2.0
Procter & Gamble Co.	1.9
Emerson Electric Co.	1.9
Sysco Corp.	1.8
Precision Castparts Corp.	1.7
T. Rowe Price Group	1.7
Donaldson Company, Inc.	1.7
Chevron Corp.	1.6
Oracle Corp.	1.5

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 company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-282-8782 ext. 7050. Please read the prospectus carefully before investing.

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. Investment in the Fund involves investment risks, including possible loss of principal.

The information contained herein is meant to be informative. We believe that the information is based on underlying sources and data that are reliable, but we make no guarantee as to its adequacy, accuracy, timeliness or completeness. Opinions contained here reflect our judgment at a particular time and are subject to change without notice due to economic, industry, and firm-specific factors. We do not undertake any obligation or responsibility to update such opinions. We make no representations about and do not guarantee the suitability or profitability of any particular investment. The material provided should not be construed as an offer or solicitation of an offer to buy or sell securities or as a sponsorship of any company, security, or fund. The information contained in this report is not intended as investment, tax, accounting or legal advice.