



## FUND FACTS

<b>Ticker Symbol</b>	WSEFX
<b>CUSIP</b>	101156107
<b>Total Net Assets (millions)</b>	\$197.4
<b>NAV</b>	\$21.61
<b>Fund Inception Date</b>	June 18, 1999
<b>Benchmark</b>	S&P 500 <sup>1</sup>
<b>Availability</b>	Open to new investors
<b>Gross Expense Ratio</b>	1.09%
<b>Net Expense Ratio</b>	1.00% <sup>2</sup>
<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 & STRATEGY

The Fund seeks long-term capital growth through an actively managed portfolio of stocks. 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 that meet the Fund's environmental, social and governance ("ESG") guidelines.

### 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. The Fund will generally hold between 60 and 75 stocks, and attempts to maintain a cash and/or money market instrument position of no more than 5% of its net assets.

## Environmental, Social & Governance Guidelines

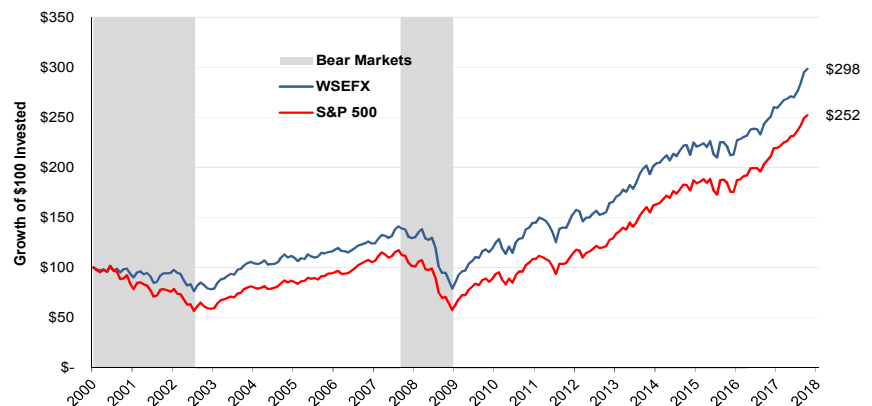
The Fund incorporates ESG guidelines in connection with the selection and management of all portfolio holdings. The Fund actively promotes corporate accountability and positive change through company dialogue and shareholder resolutions, proxy voting, public policy initiatives, and educational outreach. In doing so, the Fund encourages companies to recognize that the sustainability of their profits is connected, in part, to how they treat workers, customers, communities and the natural environment as valuable, long-term assets.

## FUND PERFORMANCE *as of December 31, 2017*

	Annualized						
	3 Month	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
<b>WSEFX</b>	<b>8.18%</b>	<b>20.77%</b>	<b>10.35%</b>	<b>13.97%</b>	<b>8.02%</b>	<b>9.00%</b>	<b>6.46%</b>
S&P 500	6.64%	21.83%	11.41%	15.79%	8.50%	9.92%	5.79%

*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.*

## PERFORMANCE OVER FULL MARKET CYCLES



Type of Market	Bear	Bull	Bear	Bull	Full Period
Time Period	3/31/00 – 9/30/02	9/30/02 – 10/31/07	10/31/07 – 2/28/09	2/28/09 – 12/31/17	3/31/00 – 12/31/17
No. of Months	30	61	16	106	213
WSEFX annualized return	-10.36%	12.90%	-35.32%	16.26%	6.35%
S&P 500 annualized return	-20.56%	15.54%	-41.39%	18.22%	5.35%

The above chart and table illustrate how the Fund has performed over full market cycles. The Adviser defines a full market cycle as one bear market and one bull market.

## PORTFOLIO CHARACTERISTICS *of profitability, risk, growth, and valuation*

	WSEFX	Russell 1000 <sup>®</sup>
Return on Equity (10 yrs)	23.6%	19.2%
Return on Invested Capital (10 yrs)	23.8%	19.0%
EPS Variability (10 yrs) <sup>3</sup>	0.5	1.3
Weighted Average Market Cap (\$US bil)	\$170.7	\$174.3
Debt/EBITDA	1.7	2.3
Beta (relative to the S&P 500) <sup>3</sup>	0.99	1.03
Earnings per Share Growth (10 yrs)	9.9%	8.1%
Price/Earnings (GAAP) Ratio <sup>3</sup>	25x	26x
Price/Earnings (Operating) Ratio <sup>3</sup>	23x	24x

## ABOUT THE FUND MANAGER

### William H. Apfel CFA

Mr. Apfel is a Portfolio Manager of the Adviser. He joined the Adviser's parent company, Boston Trust & Investment Management Company, in 1989 and serves as the company's Chief Investment Officer and Executive Managing Director. He earned a B.A. from Binghamton University, an M.A. from Georgetown University, and a Ph.D. from Brown University. He holds the Chartered Financial Analyst® designation, and is a member of the CFA Society Boston and the CFA Institute.

## ABOUT THE ADVISER

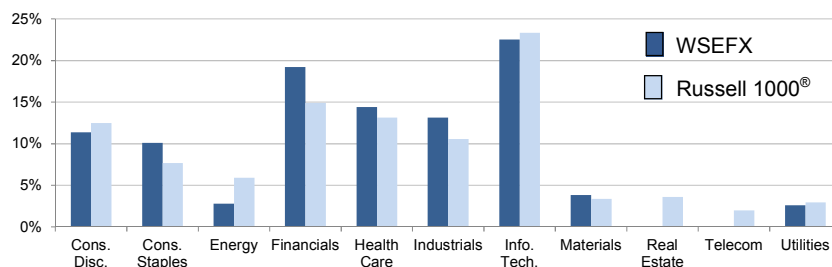
Boston Trust Investment Management, Inc. (the "Adviser"), located at One Beacon Street, Boston, Massachusetts 02108, is the investment adviser of the Fund. The Adviser is a wholly-owned subsidiary of Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts chartered trust company.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

Walden Asset Management is the socially responsive investment practice of Boston Trust, and has been a leader in integrating environmental, social and governance (ESG) research and engagement into the investment process since 1975.

Boston Trust currently manages approximately \$8.4 billion in assets and employs a staff of 59, including 24 investment professionals averaging 15 years with the firm and 24 years in the industry.

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

## SECTOR ALLOCATION



## TOP 10 HOLDINGS

Company	Ticker	Weight
Apple	AAPL	4.2%
Alphabet	GOOG	4.1%
Microsoft	MSFT	3.8%
JP Morgan Chase	JPM	2.5%
Johnson & Johnson	JNJ	2.5%
3M	MMM	2.3%
Visa	V	2.2%
Union Pacific	UNP	2.2%
Accenture	ACN	2.2%
US Bancorp	USB	2.2%
<b>Total</b>		<b>28.2%</b>

## CALENDAR YEAR PERFORMANCE

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>WSEFX</b>	<b>2.16%</b>	<b>-4.26%</b>	<b>-12.95%</b>	<b>24.45%</b>	<b>10.75%</b>	<b>0.92%</b>	<b>8.77%</b>	<b>11.29%</b>	<b>-31.35%</b>	<b>24.52%</b>
S&P 500	-9.11%	-11.88%	-22.10%	28.68%	10.88%	4.91%	15.78%	5.49%	-37.00%	26.45%

	2010	2011	2012	2013	2014	2015	2016	2017
<b>WSEFX</b>	<b>16.90%</b>	<b>1.19%</b>	<b>11.17%</b>	<b>30.08%</b>	<b>10.04%</b>	<b>-0.48%</b>	<b>11.80%</b>	<b>20.77%</b>
S&P 500	15.07%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%

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.

**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.**

<sup>1</sup>The S&P 500 (Standard & Poor's 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. <sup>2</sup>Reflects the expense ratio as reported in the prospectus dated May 1, 2017. The Fund has no sales charge and the gross expense ratio is 1.09% and the net expense ratio is 1.00%, due to expense reimbursement. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%. <sup>3</sup>Definitions: Beta measures the relative volatility of returns versus the benchmark. EPS (Earnings per Share) Variability measures fluctuations in the respective metrics of the Fund or benchmark companies during a given period. Price/Earnings Ratio measures a company's current share price compared to its per-share earnings.

Performance represents Fund shares indicated at net asset value (NAV). The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes. Fund portfolio characteristics and 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. Please visit [www.waldenassetmgmt.com](http://www.waldenassetmgmt.com) for a complete fund portfolio holdings list.

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 BHIL Distributors, LLC, member FINRA/SIPC.

