



**FUND FACTS**

|                                      |                            |
|--------------------------------------|----------------------------|
| <b>Ticker Symbol</b>                 | WSBFX                      |
| <b>CUSIP</b>                         | 101156701                  |
| <b>Total Net Assets (millions)</b>   | \$116.0                    |
| <b>NAV</b>                           | \$17.09                    |
| <b>Fund Inception Date</b>           | June 18, 1999              |
| <b>Availability</b>                  | Open to new investors      |
| <b>Gross Expense Ratio</b>           | 1.05%                      |
| <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 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 high quality companies and issuers that meet the Fund's environmental, social and governance ("ESG") guidelines.

**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 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.

**Environmental, Social & Governance Guidelines**

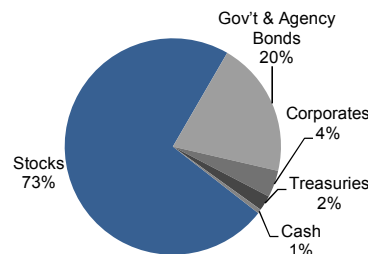
The Fund incorporates ESG guidelines in connection with the selection and management of all portfolio holdings. The Fund actively promotes corporate accountability and positive change through company dialogue and shareholder resolutions, proxy voting, public policy initiatives, and educational outreach. 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 September 30, 2017

|  | <b>Annualized</b> |              |               |                |                |                 |                 |                        |
|--|-------------------|--------------|---------------|----------------|----------------|-----------------|-----------------|------------------------|
|  | <b>3 Month</b>    | <b>YTD</b>   | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> | <b>15 Years</b> | <b>Since Inception</b> |
| <b>WSBFX</b>                             | <b>1.91%</b>      | <b>8.58%</b> | <b>10.62%</b> | <b>7.17%</b>   | <b>8.95%</b>   | <b>5.63%</b>    | <b>6.70%</b>    | <b>5.21%</b>           |
| S&P 500 <sup>1</sup>                     | 4.48%             | 14.24%       | 18.61%        | 10.81%         | 14.22%         | 7.44%           | 10.04%          | 5.50%                  |
| Bloomberg Barclays <sup>1</sup> Gov/Cred | 0.81%             | 3.49%        | -0.01%        | 2.83%          | 2.10%          | 4.34%           | 4.28%           | 5.13%                  |
| 90-Day U.S. <sup>1</sup> T-Bill          | 0.26%             | 0.62%        | 0.73%         | 0.33%          | 0.22%          | 0.37%           | 1.18%           | 1.67%                  |

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.

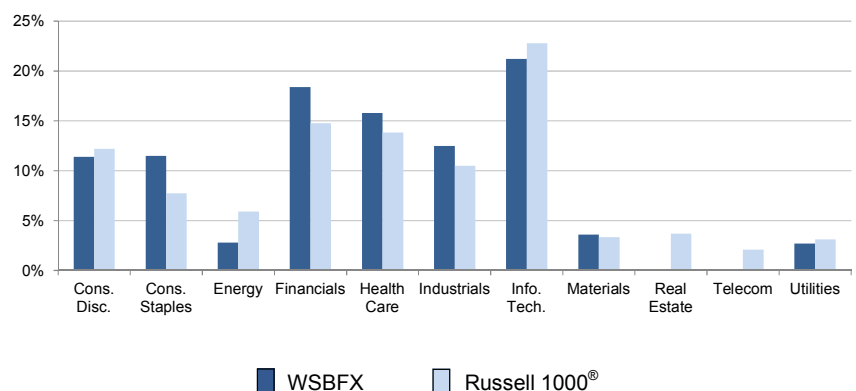
**ASSET ALLOCATION**



**TOP 10 EQUITY HOLDINGS**

| <b>Company</b>    | <b>Ticker</b> | <b>Weight</b> |
|-------------------|---------------|---------------|
| Apple             | AAPL          | 2.7%          |
| Alphabet          | GOOG          | 2.7%          |
| Microsoft         | MSFT          | 2.3%          |
| Johnson & Johnson | JNJ           | 1.8%          |
| JP Morgan Chase   | JPM           | 1.6%          |
| Oracle            | ORCL          | 1.6%          |
| Visa              | V             | 1.5%          |
| Accenture         | ACN           | 1.5%          |
| US Bancorp        | USB           | 1.5%          |
| 3M                | MMM           | 1.4%          |
| <b>Total</b>      |               | <b>18.6%</b>  |

**EQUITY SECTOR ALLOCATION**



## 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.

The above chart illustrates the risk/return trade-off of the Fund

## 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 \$7.9 billion in assets and employs a staff of 60, including 24 investment professionals averaging 15 years with the firm and 24 years in the industry.

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

## EQUITY PORTFOLIO CHARACTERISTICS

*of profitability, risk, growth, and valuation*

|   | WSBFX   | Russell 1000® |
|---|---------|---------------|
| Return on Equity (10 yrs)                     | 20.6%   | 17.9%         |
| Return on Invested Capital (10 yrs)           | 25.3%   | 19.5%         |
| EPS Variability (10 yrs) <sup>3</sup>         | 0.5     | 1.6           |
| Weighted Average Market Cap (\$US bil)        | \$147.5 | \$157.1       |
| Debt/EBITDA                                   | 1.7     | 2.4           |
| Beta <sup>3</sup>                             | 0.96    | 1.02          |
| Earnings per Share Growth (10 yrs)            | 9.5%    | 8.0%          |
| Price/Earnings (GAAP) Ratio <sup>3</sup>      | 24x     | 24x           |
| Price/Earnings (Operating) Ratio <sup>3</sup> | 21x     | 22x           |

## CALENDAR YEAR PERFORMANCE

|                               | 2000         | 2001          | 2002          | 2003          | 2004         | 2005         | 2006         | 2007          | 2008           | 2009          |
|-------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|---------------|
| <b>WSBFX</b>                  | <b>5.13%</b> | <b>-2.85%</b> | <b>-6.11%</b> | <b>14.88%</b> | <b>8.61%</b> | <b>1.48%</b> | <b>6.89%</b> | <b>10.00%</b> | <b>-22.11%</b> | <b>14.88%</b> |
| S&P 500                       | -9.11%       | -11.88%       | -22.10%       | 28.68%        | 10.88%       | 4.91%        | 15.78%       | 5.49%         | -37.00%        | 26.45%        |
| Bloomberg Barclays Gov/Credit | 11.85%       | 8.50%         | 11.04%        | 4.67%         | 4.19%        | 2.37%        | 3.78%        | 7.23%         | 5.70%          | 4.52%         |

|                               | 2010          | 2011         | 2012         | 2013          | 2014         | 2015          | 2016         |
|-------------------------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|
| <b>WSBFX</b>                  | <b>12.40%</b> | <b>1.24%</b> | <b>8.99%</b> | <b>20.79%</b> | <b>8.20%</b> | <b>-0.17%</b> | <b>9.08%</b> |
| S&P 500                       | 15.07%        | 2.11%        | 16.00%       | 32.39%        | 13.69%       | 1.38%         | 11.96%       |
| Bloomberg Barclays Gov/Credit | 6.59%         | 8.72%        | 4.83%        | -2.34%        | 5.98%        | 0.15%         | 3.05%        |

*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. 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.**

<sup>1</sup> The S&P 500 is representative of the investible universe of U.S. large capitalization companies. The Bloomberg Barclays Capital U.S. Government/Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year. The 90-Day U.S. Treasury Bill Index reflects monthly return equivalents of yield averages that are not marked to the market. The index is an average of the last 3-month Treasury Bill issues. The 3-month Treasury Bills are the short-term debt obligations of the U.S. Government. 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 1.05% 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 S&P 500. EPS (Earnings per Share) Variability measures fluctuations in the Fund's or benchmark companies during a given period. Price/Earnings Ratio measures a company's current share price compared to its per-share earnings. 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.

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.

