



## FUND FACTS

Ticker Symbol	WASMX
CUSIP	101156875
Total Net Assets (millions)	\$54.0
NAV	\$17.23
Fund Inception Date	June 28, 2012
Benchmark	Russell 2500™ Index <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	1.08%
Net Expense Ratio	1.00% <sup>2</sup>
Minimum Initial Investment	\$100,000
Minimum Additional Investment	\$1,000
Sales Load	None
Dividends	Declared and paid annually

## INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks long-term capital growth through an actively managed portfolio of stocks of small and mid capitalization companies. The Fund's investment process focuses on security selection and portfolio construction. The Adviser's goal is to construct a diversified portfolio of reasonably valued stocks of high quality companies.

### Security Selection

The Advisor uses both quantitative methods and qualitative analysis to identify companies of higher financial quality relative to the market. The Advisor's assessment of quality includes a comprehensive review of financial statements and their footnotes, focusing on a company's profitability and cash generation, stability, balance sheet sustainability, growth, and earnings quality. The Advisor targets firms with sustainable business models, including a strong competitive position, favoring market leaders with distinct products or services, whose stocks trade at a reasonable valuation.

### Portfolio Construction

The Fund's investments, in aggregate, possess portfolio characteristics the Adviser judges to be superior to those of the smaller cap market. The Fund is broadly diversified across economic sectors with weightings generally comparable to the Russell 2500™ Index.

## 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 March 31, 2019

	3 Month	1 Year	Annualized		
			3 Years	5 Years	Since Inception
<b>WASMX</b>	<b>13.96%</b>	<b>7.26%</b>	<b>13.01%</b>	<b>8.66%</b>	<b>12.37%</b>
Russell 2500™	15.82%	4.48%	12.56%	7.79%	12.97%

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.

## CALENDAR YEAR PERFORMANCE

	2013	2014	2015	2016	2017	2018
<b>WASMX</b>	<b>30.18%</b>	<b>3.66%</b>	<b>-2.45%</b>	<b>20.11%</b>	<b>16.94%</b>	<b>-5.59%</b>
Russell 2500™	36.83%	7.07%	-2.90%	17.59%	16.81%	-10.00%

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

	WASMX	Russell 2500™
Return on Invested Capital (ROIC) (10 yrs)	21.9%	11.3%
Return on Equity (10 yrs)	15.5%	7.3%
Return on Assets (10 yrs)	9.0%	3.0%
ROIC Variability (10 yrs) <sup>3</sup>	0.2	0.7
EPS Variability (10 yrs) <sup>3</sup>	0.7	2.3
Sales Variability (10 yrs) <sup>3</sup>	0.3	0.4
Weighted Average Market Cap (\$US bil)	\$7.6	\$5.3
Debt/EBITDA	1.8	3.3
Sales per Share Growth (10 yrs)	6.9%	4.9%
Earnings per Share Growth (10 yrs)	13.3%	10.3%
Dividends per Share Growth (10 yrs)	10.2%	8.3%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	24x	34x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	22x	28x

## PORTFOLIO MANAGEMENT

**Lead Portfolio Manager** Kenneth Scott, CFA  
**Portfolio Managers** Belinda Cavazos, CFA  
 Richard Q. Williams, CFA

## ABOUT THE INVESTMENT ADVISER

Boston Trust Investment Management, Inc. (the "Adviser") 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.

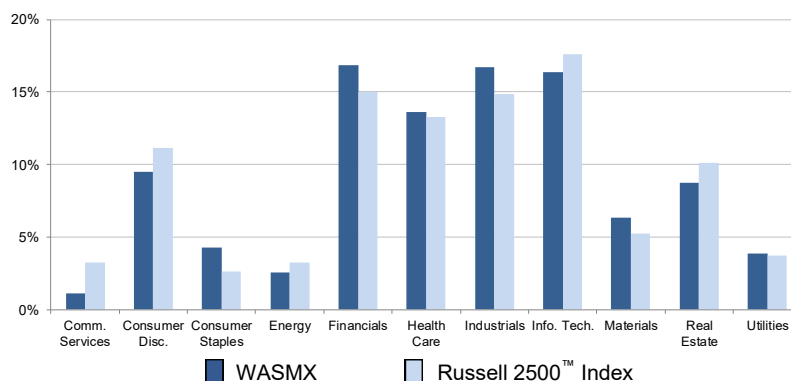
Boston Trust currently manages approximately \$9.0 billion in assets and employs a staff of 62, including 30 investment professionals averaging 16 years with the firm and 25 years in the industry.

One Beacon Street  
 Boston, MA 02108  
[www.waldenassetmgmt.com](http://www.waldenassetmgmt.com)

## TOP 10 HOLDINGS

Company	Ticker	Weight
Masimo	MASI	2.0%
Donaldson	DCI	1.9%
F5 Networks	FFIV	1.7%
Church and Dwight	CHD	1.7%
RPM International	RPM	1.6%
AptarGroup	ATR	1.6%
Aspen Technology	AZPN	1.6%
FactSet	FDS	1.6%
PerkinElmer	PKI	1.6%
ONE Gas	OGS	1.6%
<b>Total</b>		<b>16.9%</b>

## SECTOR ALLOCATION



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. The Fund is comprised of small-mid capitalization ("SMID cap") stocks. SMID cap stocks typically carry additional risk, since smaller companies generally have a higher risk of failure, and historically have experienced a greater degree of volatility.**

<sup>1</sup>The Fund's performance is measured against the Russell 2500™ Index, which is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. 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, 2018. The Fund has no sales charge and the gross expense ratio is 1.08% 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: Sales, EPS (Earnings per Share), and ROIC (Return on Invested Capital) Variability measure 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 Foreside Financial Services, LLC, member FINRA/SIPC.

