



## FUND FACTS

Ticker Symbol	WSEFX
CUSIP	101156107
Total Net Assets (US mil)	\$248.2
NAV	\$26.47
Fund Inception Date	June 18, 1999
Benchmark	S&P 500 <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	1.08% <sup>2</sup>
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. 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.

### Environmental, Social, and Governance Guidelines

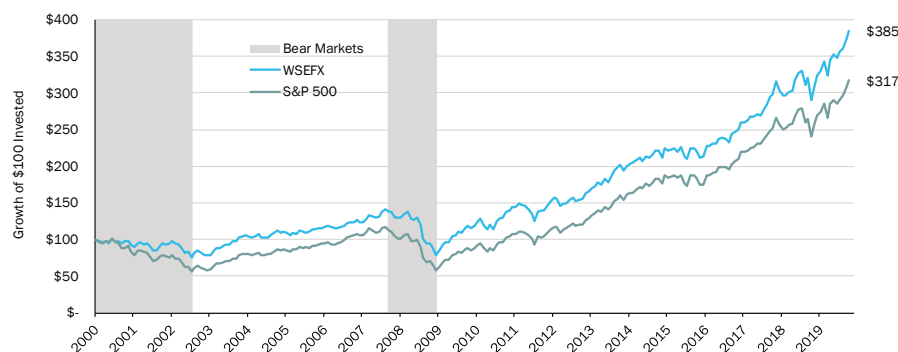
The Fund incorporates ESG guidelines in connection with the selection and management of all portfolio holdings. The Fund actively promotes corporate accountability and positive change through company dialogue and shareholder resolutions, proxy voting, public policy initiatives, and educational outreach. 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, 2019

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
WSEFX	7.92%	32.30%	15.91%	11.62%	12.55%	8.51%	7.17%	7.13%
S&P 500	9.07%	31.49%	15.27%	11.70%	13.56%	9.00%	6.06%	6.39%

Performance data for three years and longer is annualized. Performance represents Fund shares indicated at net asset value (NAV). Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and NAV will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 NAV 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 MARKET CYCLES



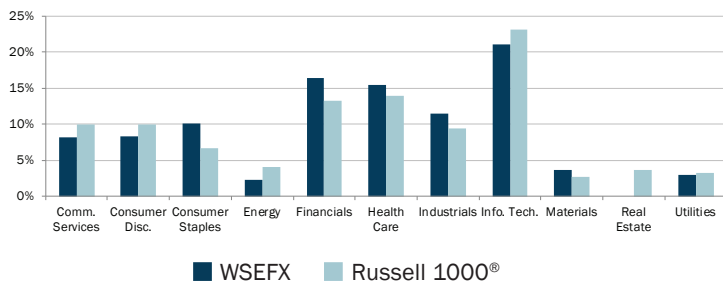
Type of Market	Bear	Bull	Bear	Bull	Full Period
Time Period	3/31/00 - 9/30/02	9/30/02 - 5/31/07	5/31/07 - 2/28/09	2/28/09 - 12/31/19	3/31/00 - 12/31/19
WSEFX	-10.36%	12.90%	-35.32%	15.76%	7.06%
Russell 1000®	-20.56%	15.54%	-41.39%	17.07%	6.01%

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 and one bull market. Performance is annualized.

## PORTFOLIO CHARACTERISTICS

of profitability, growth, risk, and valuation	WSEFX	Russell 1000®
Return on Invested Capital (5 yrs)	15.6%	12.4%
Return on Equity (5 yrs)	23.9%	18.5%
EPS Variability (5 yrs)	3.6	3.7
Weighted Average Market Cap (US bil)	\$239.7	\$251.0
Debt/EBITDA	1.6	2.3
Earnings per Share Growth (5 yrs)	7.8%	14.0%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	21x	25x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	20x	22x

## SECTOR ALLOCATION



## TOP 10 HOLDINGS

Company	Ticker	Weight
Apple	AAPL	5.1%
Microsoft	MSFT	4.8%
Alphabet	GOOG	4.2%
JP Morgan Chase	JPM	2.9%
Accenture	ACN	2.4%
Visa	V	2.3%
Costco	COST	2.2%
Union Pacific	UNP	2.1%
Truist Financial	TFC	2.1%
UnitedHealth	UNH	2.1%
<b>Total</b>		<b>28.0%</b>

## CALENDAR YEAR PERFORMANCE

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
WSEFX	2.16%	-4.26%	-12.95%	24.45%	10.75%	0.92%	8.77%	11.29%	-31.35%	24.52%
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	2018	2019
WSEFX	16.90%	1.19%	11.17%	30.08%	10.04%	-0.48%	11.80%	20.77%	-2.54%	32.30%
S&P 500	15.07%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

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

## PORTFOLIO MANAGEMENT

Portfolio Manager

William Apfel, CFA

## ABOUT THE ADVISER

Boston Trust Walden Inc. (the "Adviser") is the investment adviser of the Fund and a wholly-owned subsidiary of Boston Trust Walden Company ("Boston Trust Walden"), a Massachusetts chartered bank and trust company. Boston Trust Walden is an independent, employee-owned firm providing investment management services to institutional investors and private wealth clients. Boston Trust Walden manages approximately \$10.3 billion in assets and employs a staff of 68, including 32 investment professionals averaging 15 years with the firm and 25 years in the industry.

## 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.

## ADDITIONAL DISCLOSURES

Weights are subject to change. Please visit [www.bostontrustwalden.com](http://www.bostontrustwalden.com) for a complete fund portfolio holdings list. <sup>1</sup> 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. <sup>2</sup>Reflects the expense ratio as reported in the prospectus dated May 1, 2019. The Fund has no sales charge and the gross expense ratio is 1.04% 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: 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.

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.

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