



## FUND FACTS

Ticker Symbol	WASOX
CUSIP	101156206
Total Net Assets (US mil)	\$127.5
NAV	\$21.18
Fund Inception Date	October 24, 2008
Benchmark	Russell 2000® Index <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	1.05% <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 of small 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 higher quality companies.

### Security Selection

The Adviser uses both quantitative methods and qualitative analysis to identify companies of higher financial quality relative to the market. The Adviser'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 Adviser 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 small cap market. The Fund is broadly diversified across economic sectors with weightings generally comparable to the Russell 2000® Index.

### 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	Since Inception
<b>WASOX</b>	<b>6.23%</b>	<b>29.15%</b>	<b>10.60%</b>	<b>10.03%</b>	<b>11.48%</b>	<b>13.46%</b>
Russell 2000®	9.94%	25.52%	8.59%	8.23%	11.83%	13.55%

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.

## CALENDAR YEAR PERFORMANCE

	2009	2010	2011	2012	2013	2014
<b>WASOX</b>	<b>31.77%</b>	<b>25.65%</b>	<b>-0.79%</b>	<b>13.01%</b>	<b>31.54%</b>	<b>-0.81%</b>
Russell 2000®	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%

	2015	2016	2017	2018	2019
<b>WASOX</b>	<b>-3.83%</b>	<b>23.96%</b>	<b>11.50%</b>	<b>-6.05%</b>	<b>29.15%</b>
Russell 2000®	-4.41%	21.31%	14.65%	-11.01%	25.52%

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

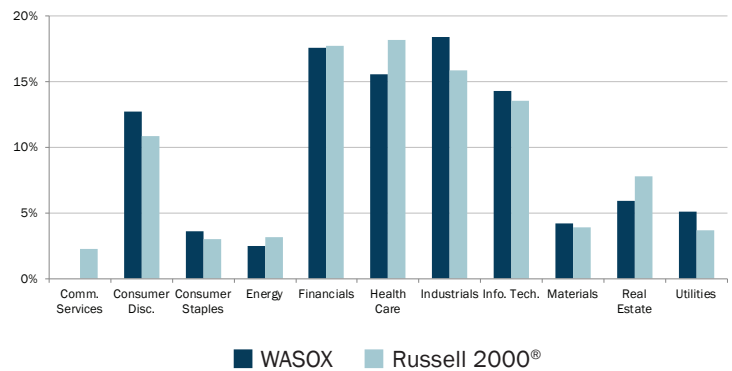
## PORTFOLIO CHARACTERISTICS

of profitability, growth, risk, and valuation

	WASOX	Russell 2000®
Return on Invested Capital (5 yrs)	<b>12.7%</b>	-2.6%
Return on Equity (5 yrs)	<b>13.3%</b>	3.6%
Return on Assets (5 yrs)	<b>7.8%</b>	0.2%
ROIC Variability (5 yrs)	<b>0.2</b>	0.8
EPS Variability (5 yrs)	<b>3.1</b>	4.3
Sales Variability (5 yrs)	<b>3.3</b>	3.2
Weighted Average Market Cap (US bil)	<b>\$3.6</b>	\$2.4
Debt/EBITDA	<b>1.8</b>	3.1
Sales per Share Growth (5 yrs)	<b>6.1%</b>	6.2%
Earnings per Share Growth (5 yrs)	<b>10.7%</b>	9.9%
Dividends per Share Growth (5 yrs)	<b>10.6%</b>	9.9%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	<b>25x</b>	69x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	<b>24x</b>	48x

**TOP 10 HOLDINGS**

Company	Ticker	Weight
Chemed	CHE	2.2%
Choice Hotels	CHH	2.0%
UniFirst	UNF	1.9%
Donaldson	DCI	1.9%
Hill-Rom	HRC	1.8%
NIC	EGOV	1.7%
Cantel Medical	CMD	1.6%
Franklin Electric	FELE	1.6%
Bruker	BRKR	1.6%
Manhattan Associates	MANH	1.6%
<b>Total</b>		<b>17.9%</b>

**SECTOR ALLOCATION****PORTFOLIO MANAGEMENT**

Lead Portfolio Manager	Kenneth Scott, CFA
Portfolio Managers	Belinda Cavazos, CFA Richard Q. Williams, 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. The Fund is comprised of small-capitalization ("small cap") stocks. Small 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.

**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 Fund's performance is measured against the Russell 2000® Index, which is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 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, 2019. 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: 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.

*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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