



## FUND FACTS

Ticker Symbol	BOSOX
CUSIP	101156602
Total Net Assets (US mil)	\$457.3
NAV	\$12.26
Fund Inception Date	December 31, 1994
Benchmark	Russell 2000® Index <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	1.07% <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 evaluates financially material ESG factors as part of the investment decision-making process, considering a range of impacts they may have on future revenues, expenses, assets, liabilities, and overall risk. The Fund excludes companies with significant exposure in specific products or services, as well as those deemed to have substandard ESG performance as described in the Prospectus. The Fund also utilizes active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, dialogue with company management and sponsorship of shareholder resolutions, and public policy advocacy.

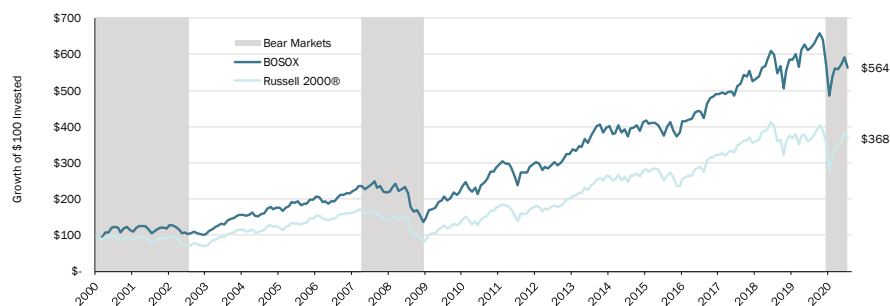
## FUND PERFORMANCE as of September 30, 2020

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>BOSOX</b>	1.07%	-14.23%	-8.81%	3.33%	8.52%	9.06%	7.42%	7.91%	10.01%
Russell 2000®	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	7.03%	6.88%	8.68%

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.

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## PERFORMANCE OVER MARKET CYCLES



Type of Market	Bear	Bull	Bear	Bull	Bear	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 - 1/31/20	1/31/20 - 9/30/20	3/31/00 - 9/30/20
<b>BOSOX</b>	1.40%	19.21%	-26.57%	15.19%	-12.00%	8.81%
Russell 2000®	-13.53%	21.41%	-34.96%	15.50%	-5.66%	6.57%

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 except for time periods less than one year.

## PORTFOLIO CHARACTERISTICS

of profitability, growth, risk, and valuation	BOSOX	Russell 2000®
Return on Invested Capital (5 yrs)	12.8%	-5.6%
Return on Equity (5 yrs)	12.8%	1.0%
ROIC Variability <sup>3</sup> (5 yrs)	0.2	0.6
Sales Variability <sup>3</sup> (5 yrs)	2.7	3.6
Weighted Avg. Market Cap. (Bil)	\$3.5	\$2.4
Debt/EBITDA	2.0	4.0
Sales per Share Growth (5 yrs)	6.8%	7.0%
Earnings per Share Growth (5 yrs)	11.0%	12.5%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	32x	-88x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	27x	471x
Free Cash Flow Yield	5.7%	4.5%

**CALENDAR YEAR PERFORMANCE**

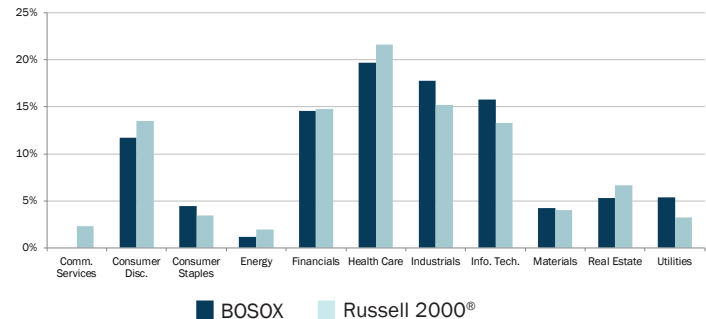
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>BOSOX</b>	<b>39.34%</b>	<b>7.33%</b>	<b>16.18%</b>	<b>2.06%</b>	<b>2.73%</b>	<b>35.46%</b>	<b>2.29%</b>	<b>-12.78%</b>	<b>39.19%</b>	<b>20.70%</b>	<b>4.51%</b>	<b>13.10%</b>	<b>11.16%</b>
Russell 2000®	28.44%	16.49%	22.36%	-2.55%	21.26%	-3.02%	2.49%	-20.48%	47.25%	18.33%	4.55%	18.37%	-1.57%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>BOSOX</b>	<b>-27.76%</b>	<b>28.88%</b>	<b>26.19%</b>	<b>-0.64%</b>	<b>12.68%</b>	<b>31.82%</b>	<b>-0.77%</b>	<b>-3.67%</b>	<b>23.29%</b>	<b>12.26%</b>	<b>-6.00%</b>	<b>29.88%</b>	
Russell 2000®	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	

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

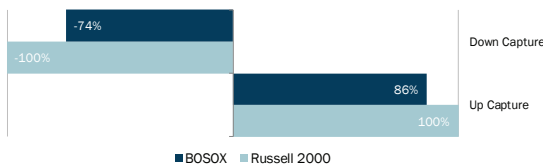
**TOP 10 HOLDINGS**

Company	Ticker	Weight
Manhattan Associates	MANH	2.3%
Dunkin' Brands	DNKN	2.2%
Power Integrations	POWI	2.1%
UniFirst	UNF	2.1%
Coresite Realty	COR	1.9%
Flowers Foods	FLO	1.9%
Landstar System	LSTR	1.9%
NIC	EGOV	1.9%
Hill-Rom Holdings	HRC	1.9%
CSG Systems	CSGS	1.8%
<b>Total</b>		<b>20.0%</b>

**SECTOR ALLOCATION**



**20 YEAR UP CAPTURE & DOWN CAPTURE**



The chart above illustrates how the Fund has performed relative to an index in up and down markets, measured quarterly, over the last 20 years. For example, the Fund has a down capture ratio of 74% over this period, meaning that the Fund lost 26% less than the index, on average, during periods in which index returns were negative.

**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**

The Walden Small Cap Fund was reorganized into the Boston Trust Walden Small Cap Fund on April 3, 2020. Please visit [www.bostontrustwalden.com/investment-services/mutual-funds/](http://www.bostontrustwalden.com/investment-services/mutual-funds/) for more details about the merger. 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 Russell 2000® 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. <sup>2</sup> Reflects the expense ratio as reported in the prospectus dated May 1, 2020. The Fund has no sales charge and the gross expense ratio is 1.07% 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 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.

The quoted performance for the Fund reflects the performance of a collective investment fund that was previously managed with full investment authority by the parent company of the Funds' Adviser prior to the establishment of the Fund on December 16, 2005. The performance of the collective investment fund has been restated to reflect the net expenses of the Fund after all expenses at an annual rate of 1.25%.

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.

This material should not be construed as an offer or solicitation of an offer to buy or sell any securities. 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 Walden Company or its affiliates, nor are they federally insured by the FDIC. Funds distributed by Foreside Financial Services, LLC, member FINRA/SIPC.

**Boston Trust Walden Inc.**

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**PORTFOLIO MANAGEMENT**

Lead Portfolio Manager  
Portfolio Managers

Kenneth Scott, CFA  
Leanne Moore  
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 72, including 34 investment professionals averaging 14 years with the firm and 28 years in the industry.