



## FUND FACTS

Ticker Symbol	WSEFX
CUSIP	101156107
Total Net Assets (US mil)	\$274.8
NAV	\$35.95
Fund Inception Date	June 18, 1999
Benchmark	S&P 500 <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	1.02% <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 Adviser evaluates financially material ESG factors as part of the investment decision-making process, considering a range of impacts they may have on a company's future revenues, expenses, assets, liabilities, and overall risk. The Adviser may exclude 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 Adviser 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.

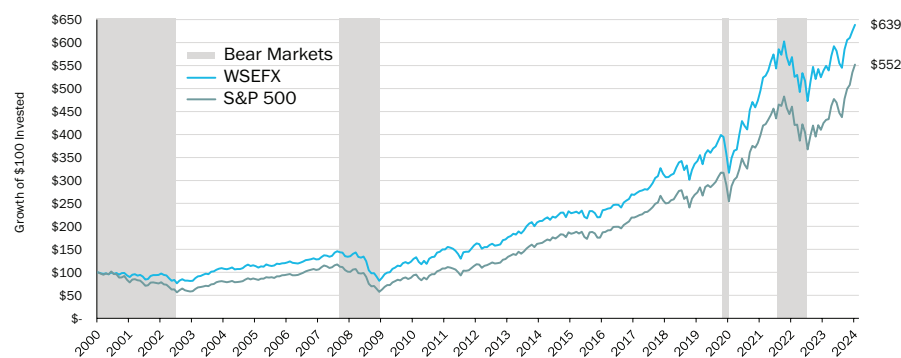
## FUND PERFORMANCE as of March 31, 2024

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
WSEFX	5.46%	18.52%	8.83%	12.38%	11.23%	13.81%	9.08%	7.73%
S&P 500	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%	7.66%

Performance data for three years and longer is annualized. 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.

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



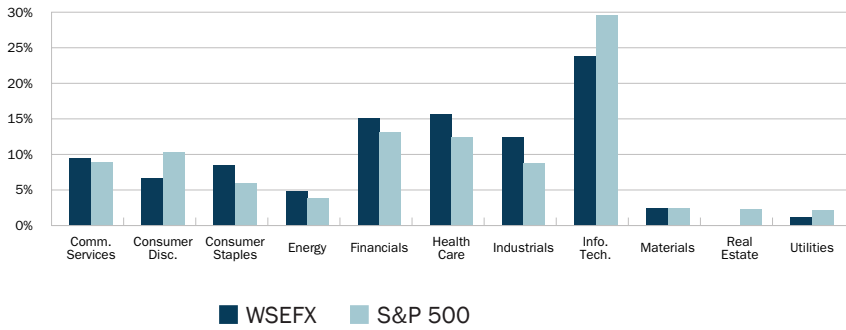
Type of Market	Bear	Bull	Bear	Bull	Bear	Bull	Full Period
Time Period	5/31/07- 2/28/09	2/28/09- 1/31/20	1/31/20- 3/31/20	3/31/20- 9/30/21	9/30/21- 9/30/22	9/30/22- 3/31/24	3/31/00- 3/31/24
WSEFX	-35.32%	15.52%	-19.81%	43.37%	-19.30%	22.26%	8.03%
S&P 500	-41.39%	16.92%	-19.57%	42.83%	-21.01%	31.14%	7.38%

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, risk, growth, and valuation	WSEFX	S&P 500
Return on Invested Capital (5 yrs)	20.0%	17.8%
Return on Equity (5 yrs)	31.9%	28.5%
ROIC Variability <sup>3</sup> (5 yrs)	0.21	0.34
Weighted Average Market Cap (US bil)	\$736	\$805
Debt/EBITDA	1.3	2.4
Earnings per Share Growth (5 yrs)	16.7%	17.1%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	25x	28x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	24x	26x

**SECTOR ALLOCATION**



**TOP 10 HOLDINGS**

Company	Ticker	Weight
Microsoft	MSFT	8.8%
Alphabet	GOOG	6.9%
Apple	AAPL	6.6%
ConocoPhillips	COP	4.8%
JPMorgan Chase	JPM	3.8%
Accenture	ACN	3.5%
Visa	V	3.2%
Johnson & Johnson	JNJ	2.7%
UnitedHealth Group	UNH	2.7%
Stryker	SYK	2.7%
<b>Total</b>		<b>45.6%</b>

**CALENDAR YEAR PERFORMANCE**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>WSEFX</b>	2.16%	-4.26%	-12.95%	24.45%	10.75%	0.92%	8.77%	11.29%	-31.35%	24.52%	16.90%	1.19%
S&P 500	-9.11%	-11.88%	-22.10%	28.68%	10.88%	4.91%	15.78%	5.49%	-37.00%	26.45%	15.07%	2.11%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>WSEFX</b>	11.17%	30.08%	10.04%	-0.48%	11.80%	20.77%	-2.54%	32.30%	13.28%	28.00%	-13.55%	16.29%
S&P 500	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%

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

**PORTFOLIO MANAGEMENT**

Portfolio Manager: Stephen Amyoung, CFA  
 Tchintcia Barros, CFA  
 Mark Zagata, 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 \$16.4 billion in assets and employs a staff of 88, including 38 investment professionals averaging 12 years with the firm and 22 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’s ESG screening criteria may affect the Fund’s exposure to certain companies, sectors and/or industries, and may adversely impact the Fund’s performance depending on whether such companies, sectors and/or industries are in or out of favor in the market. Both the ESG profile of a company or industry or the Adviser’s judgement of a company or industry may change over time. The Adviser’s judgement regarding the ESG screens may depend upon information that could be incomplete, inaccurate, or unavailable, which may adversely affect the ESG analysis.

**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 US large capitalization companies. <sup>2</sup>Reflects the expense ratio as reported in the prospectus dated May 1, 2023. The Fund has no sales charge and the gross expense ratio is 1.02% and the net expense ratio is 1.00%, due to expense reimbursement/waiver. The Fund’s Advisor has contractually agreed to limit fees and waive certain expenses through May 1, 2024. <sup>3</sup>Definitions: 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.

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.