Boston Trust Walden Inc.

Principled Investing.

Boston Trust Walden Small Cap Fund

Quarterly Fact Sheet
September 30, 2025

FUND FACTS

Ticker Symbol	BOSOX
CUSIP	101156602
Total Net Assets (US mil)	$1,283.3
NAV	$17.41
Fund Inception Date	December 31, 1994
Benchmark	Russell 2000® Index[1]
Availability	Closed to new investors
Gross Expense Ratio	1.00%[2]
Net Expense Ratio	1.00%[2]
Annual Portfolio Turnover	33.00%[3]
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

As part of the investment decision-making process for the Fund, the Adviser evaluates how financially material environmental, social, and governance (ESG) risks and opportunities may affect a company's revenues, expenses, assets, liabilities, and overall risk. The consideration of ESG risks and opportunities in investment decision-making is referred to as "ESG integration." The Adviser considers "financial materiality" as it is understood in Generally Accepted Accounting Principles — information that would influence the judgment of an informed investor. The integration of ESG risks and opportunities is often a subjective exercise and may differ depending on the characteristics of the asset class. Active ownership activities include proxy voting, company engagement, shareholder resolutions, and public policy advocacy. While the Adviser integrates ESG risks and opportunities into its investment decision-making, the Fund is also subject to ESG screening criteria. ESG screening criteria require the Adviser to exclude companies with significant exposure to specific products or services: alcohol production, coal mining, factory farming operations, gambling, handguns, nuclear power fuel cycle, prison operations, tobacco manufacturing, and weapons systems.

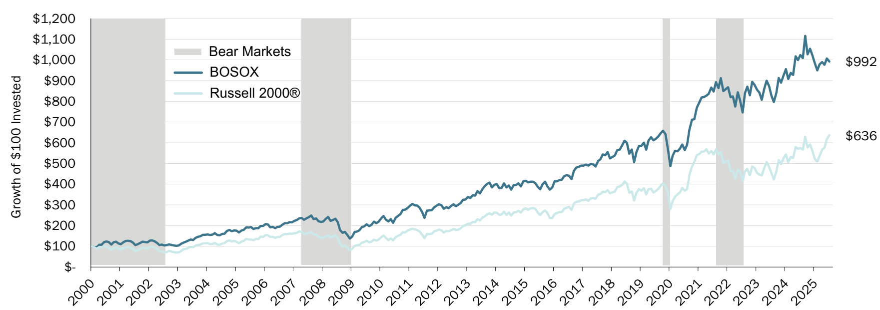
FUND PERFORMANCE *as of September 30, 2025*

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
BOSOX	**0.29%**	**-3.38%**	**-3.02%**	**10.00%**	**11.96%**	**10.23%**	**10.02%**	**8.54%**	**10.33%**
Russell 2000®	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	10.42%	8.14%	9.15%

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.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For performance of the fund compared to a broad-based index visit https://www.bostontrustwalden.com/investment-services/mutual-funds/ and review the most recently updated prospectus, annual/semi-annual report. 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	3/31/20-10/31/21	10/31/21-9/30/22	9/30/22-9/30/25	3/31/00-9/30/25
BOSOX	**-26.57%**	**15.19%**	**-24.06%**	**46.69%**	**-16.49%**	**9.99%**	**9.42%**
Russell 2000®	-34.96%	15.50%	-28.32%	56.20%	-26.62%	15.21%	7.53%

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

	BOSOX	Russell 2000®
Return on Invested Capital (5 yrs)	**13.9%**	-4.3%
Return on Equity (5 yrs)	**18.6%**	0.9%
ROIC Variability[4] (5 yrs)	**0.2**	0.6
Sales Variability[4] (5 yrs)	**0.2**	0.3
Weighted Avg. Market Cap. (Bil)	**$5.4**	$4.3
Debt/EBITDA	**2.2**	5.3
Sales per Share Growth (5 yrs)	**11.4%**	8.6%
Earnings per Share Growth (5 yrs)	**14.4%**	11.7%
Price/Earnings (GAAP) Ratio[4] (TTM)	**21x**	146x
Price/Earnings (Operating) Ratio[4] (TTM)	**20x**	64x
Free Cash Flow Yield[4] (5 yrs)	**5.2%**	1.3%

For important disclosures and information regarding index and portfolio characteristics definitions, please see reverse side.

Boston Trust Walden Small Cap Fund

September 30, 2025

CALENDAR YEAR PERFORMANCE

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
BOSOX	**39.34%**	**7.33%**	**16.18%**	**2.06%**	**2.73%**	**35.46%**	**2.29%**	**-12.78%**	**39.19%**	**20.70%**	**4.51%**	**13.10%**	**11.16%**	**-27.76%**	**28.88%**
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%	-33.79%	27.17%

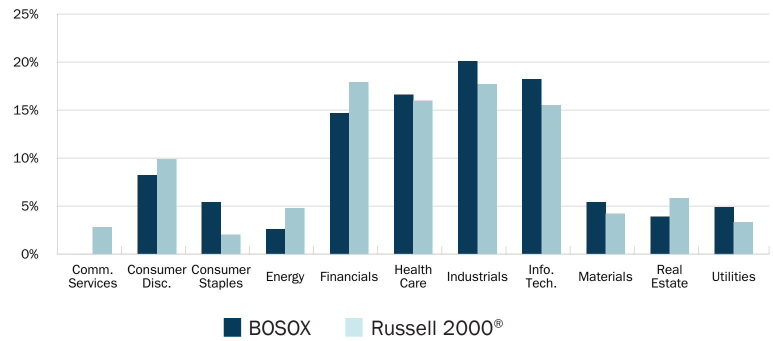
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOSOX	**26.19%**	**-0.64%**	**12.68%**	**31.82%**	**-0.77%**	**-3.67%**	**23.29%**	**12.26%**	**-6.00%**	**29.88%**	**8.17%**	**28.17%**	**-9.06%**	**10.09%**	**12.55%**
Russell 2000®	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	11.54%

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

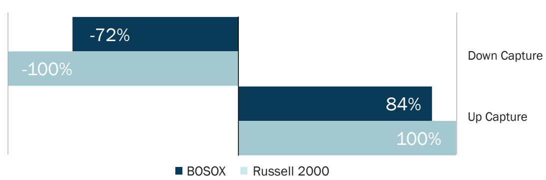
TOP 10 EQUITY HOLDINGS

Company	Ticker	Weight
Watts Water Technologies	WTS	2.5%
Donaldson	DCI	2.4%
Littelfuse	LFUS	2.3%
Cullen/Frost Bankers	CFR	2.3%
InterDigital	IDCC	2.2%
Installed Building Products	IBP	2.2%
Applied Industrial Technologies	AIT	2.2%
ExlService	EXLS	2.2%
Qualys	QLYS	2.1%
Commerce Bancshares	CBSH	2.0%
Total		**22.5%**

SECTOR ALLOCATION



20 YEAR UP CAPTURE & DOWN CAPTURE



The chart below right 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 72% over this period, meaning that the Fund lost 28% less than the index, on average, during periods in which index returns were negative.

PORTFOLIO MANAGEMENT

Lead Portfolio Manager	Richard Q. Williams, CFA
Co-Portfolio Managers	Kenneth Scott, CFA
	Leanne Moore
	Brad Hunnewell, CFA

ABOUT THE ADVISER

Boston Trust Walden Inc. (the "Adviser") is the investment adviser of the Fund and a wholly-owned operating 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 $16.6 billion in assets and employs a staff of 98, including 42 investment professionals averaging 12 years with the firm and 23 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. The Adviser's integration of ESG (Environmental, Social, and Governance) risks and opportunities may cause the Fund to perform differently from a fund that uses a different methodology. ESG integration may cause the Fund to forego or differently evaluate investment opportunities than a fund that uses a different investment research methodology. The Adviser votes proxies in a manner it believes is consistent with the Fund's long-term investment focus. Such votes may not always be consistent with maximizing short-term performance of the issuer. The Fund's ESG screening criteria may influence the Fund's exposure to certain companies, sectors, and/or industries, which may adversely affect the Fund's performance depending on how such companies, sectors, and/or industries are performing relative to the market. In addition, the Fund may gain indirect exposure to businesses or activities inconsistent with the Fund's ESG-related criteria in a variety of ways, including one company's investments, joint ventures, etc.

ADDITIONAL DISCLOSURES

Weights are subject to change. Please visit www.bostontrustwalden.com for a complete fund portfolio holdings list. [1] 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. [2] Reflects the expense ratio as reported in the prospectus dated May 1, 2025. The Fund has no sales charge and the gross expense ratio is 1.00% 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, 2026. [3] Reflects the annual portfolio turnover as reported in the prospectus dated May 1, 2025. [4] 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. Free Cash Flow Yield excludes the financials and utilities sectors.

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.