



FUND FACTS

Ticker Symbol	WSEFX
CUSIP	101156107
Total Net Assets (US mil)	\$214.1
NAV	\$36.29
Fund Inception Date	June 18, 1999
Benchmark	S&P 500 ¹
Availability	Open to new investors
Gross Expense Ratio	0.96% ²
Net Expense Ratio	0.96% ²
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

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.

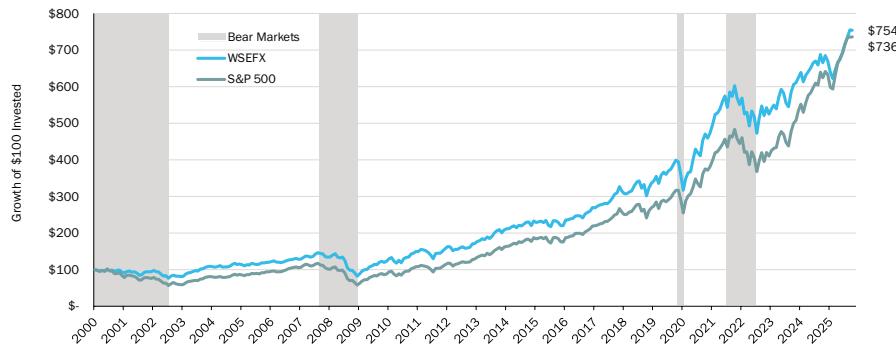
FUND PERFORMANCE as of December 31, 2025

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
WSEFX	5.40%	13.34%	13.12%	9.88%	12.19%	11.42%	9.48%	7.87%
S&P 500	2.66%	17.88%	23.01%	14.42%	14.82%	14.06%	11.00%	8.30%

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



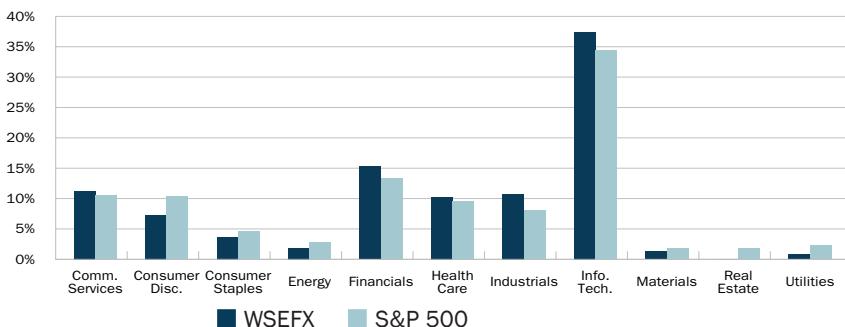
Type of Market	Bear	Bull	Bear	Bull	Bear	Bull	Bull	Full Period
Time Period	5/31/07-2/28/09	2/28/09-1/31/20	1/31/20-3/31/20	3/31/20-9/30/21	9/30/21-9/30/22	9/30/22-3/31/00	3/31/00-12/31/25	12/31/25
WSEFX	-35.32%	15.52%	-19.81%	43.37%	-19.30%	15.46%	8.16%	
S&P 500	-41.39%	16.92%	-19.57%	42.83%	-21.01%	23.81%	8.06%	

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)	26.1%	20.9%
Return on Equity (5 yrs)	39.7%	31.7%
ROIC Variability ³ (5 yrs)	0.1	0.3
Weighted Avg. Market Cap. (US bil)	\$1,550	\$1,431
Debt/EBITDA	1.2	2.6
Earnings per Share Growth (5 yrs)	16.4%	17.7%
Price/Earnings (GAAP) Ratio ³ (TTM)	26x	29x
Price/Earnings (Operating) Ratio ³ (TTM)	25x	28x

SECTOR ALLOCATION



CALENDAR YEAR PERFORMANCE

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
WSEFX	2.16%	-4.26%	-12.95%	24.45%	10.75%	0.92%	8.77%	11.29%	-31.35%	24.52%	16.90%	1.19%	11.17%
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%	16.00%
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WSEFX	30.08%	10.04%	-0.48%	11.80%	20.77%	-2.54%	32.30%	13.28%	28.00%	-13.55%	16.29%	9.81%	13.34%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%

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

PORTFOLIO MANAGEMENT

Lead Portfolio Manager
Portfolio Managers

Tchintcia Barros, CFA
Stephen Amyouny, CFA
Kabir Goyal, 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 \$16.2 billion in assets and employs a staff of 100, including 43 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 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 S&P 500 is representative of the investible universe of US large capitalization companies. ²Reflects the expense ratio as reported in the prospectus dated May 1, 2025. The Fund has no sales charge and the gross expense ratio is 0.96% and the net expense ratio is 0.96%, due to expense reimbursement/waiver. The Fund's Advisor has contractually agreed to limit fees and waive certain expenses through May 1, 2026. The Adviser may seek recoupment of fees waived and expenses reimbursed within three years of the date on which the expense reduction or reimbursement occurred if the Fund is able to make the repayment without exceeding the current limitation on Total Fund Operating Expenses, or the limitation in place at the time of initial waiver/reimbursement. ³Definitions: 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.

TOP 10 HOLDINGS

Company	Ticker	Weight
Apple	AAPL	11.2%
Alphabet	GOOG/L	10.3%
Microsoft	MSFT	10.1%
JPMorgan Chase	JPM	5.1%
Visa	V	4.3%
NVIDIA	NVDA	3.9%
Applied Materials	AMAT	2.9%
Cisco	CSCO	2.6%
Accenture	ACN	2.4%
Stryker	SYK	2.4%
Total		55.1%