



## FUND FACTS

Ticker Symbol	WSBFX
CUSIP	101156701
Total Net Assets (US mil)	\$166.1
NAV	\$23.62
Fund Inception Date	June 18, 1999
Availability	Open to new investors
Gross Expense Ratio	0.96% <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 and income through an actively managed portfolio of equity and fixed income securities. The Fund's investment process focuses on asset allocation, segment composition, and security selection. The Adviser seeks to construct a diversified portfolio of reasonably valued equity and fixed income securities of high quality companies and issuers that meet the Fund's environmental, social and governance ("ESG") guidelines.

### Asset Allocation

Asset allocation can be the foremost determinant of total portfolio return in most market environments. Moreover, tactical shifts among asset classes can enhance returns and reduce risk over time. Using quantitative and qualitative inputs to forecast asset class returns over a range of US and global economic scenarios, the Adviser sets policy to produce a prudent risk-return portfolio.

### Segment Composition

Within both the equity and fixed income segments, the Adviser makes judgments about portfolio composition intended to both enhance return and manage risk. These judgments include considerations such as sector allocation and portfolio duration.

### Security Selection

**Equity**—The Adviser seeks to identify and invest in stocks of higher quality companies at reasonable prices. Higher quality companies are those judged to have sustainable business models, financial stability, prudent capital management, and financial statements that indicate past economic success. The Fund's equity investments are diversified across economic sectors.

**Fixed Income**—Fixed income holdings are generally those issued by either the US government and its agencies, or investment-grade securities of higher quality US corporations. The Adviser seeks to add value through duration management, yield curve strategies, sector rotation, and individual security selection.

### Environmental, Social, and Governance Guidelines

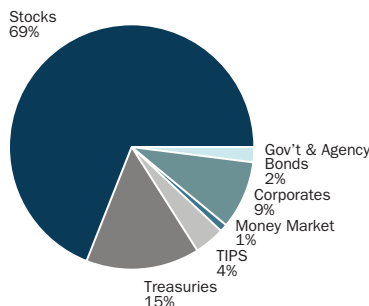
The Adviser evaluates financially material ESG risks and opportunities as part of the investment decision-making process, considering a range of impacts they may have on a company's future revenues, expenses, assets, liabilities, and overall risk. In addition, the Adviser utilizes active ownership strategies to encourage sustainable business policies and practices (e.g., effective climate risk management) and greater ESG transparency (e.g., increased disclosure of salient ESG risks and opportunities). Active ownership strategies include communicating directly with company management teams or boards; filing proposals for vote at company annual general meetings; voting on ballot items in company proxy statements; and engaging public policymakers.

## FUND PERFORMANCE as of September 30, 2024

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>WSBFX</b>	<b>4.56%</b>	<b>8.30%</b>	<b>16.81%</b>	<b>4.23%</b>	<b>7.48%</b>	<b>7.92%</b>	<b>8.63%</b>	<b>6.90%</b>	<b>6.04%</b>
S&P 500 <sup>1</sup>	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	14.15%	10.71%	7.92%
Bloomberg Gov/Cr.	5.10%	4.39%	11.31%	-1.50%	0.41%	2.00%	2.75%	3.29%	4.15%
Bloomberg U.S. Treasury Bellwethers: 3 Month	1.38%	4.06%	5.51%	3.57%	2.37%	1.68%	1.15%	1.66%	1.98%

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. To obtain performance information current to the most recent month end, please call 1-800-282-8782.

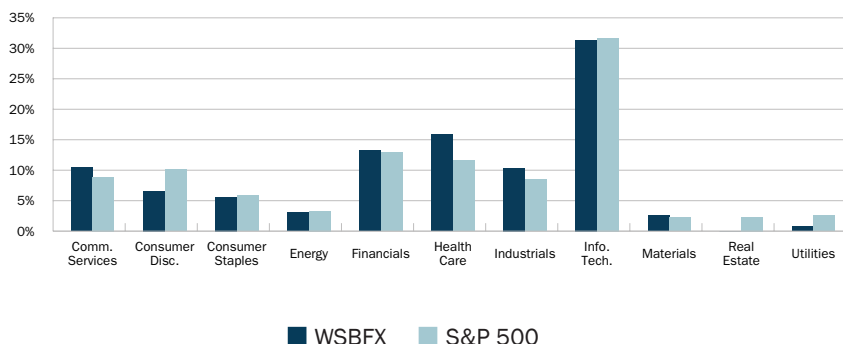
## ASSET ALLOCATION



## TOP 10 EQUITY HOLDINGS

Company	Ticker	Weight
Microsoft	MSFT	7.9%
Alphabet	GOOG/L	6.3%
Apple	AAPL	5.1%
Visa	V	2.6%
Accenture	ACN	2.6%
JPMorgan Chase	JPM	2.5%
UnitedHealth Group	UNH	2.4%
Costco Wholesale	COST	2.2%
ConocoPhillips	COP	2.1%
Stryker	SYK	2.0%
<b>Total</b>		<b>35.7%</b>

## EQUITY SECTOR ALLOCATION



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

**EQUITY PORTFOLIO CHARACTERISTICS**

<i>of profitability, risk, growth, and valuation</i>	WSBFX	S&P 500
Return on Invested Capital (5 yrs)	21.5%	18.5%
Return on Equity (5 yrs)	32.2%	29.9%
ROIC Variability <sup>3</sup> (5 yrs)	0.2	0.3
Sales Variability <sup>3</sup> (5 yrs)	0.2	0.2
Weighted Avg. Market Cap. (US bil)	\$983	\$999
Debt/EBITDA	1.2	3.0
Sales per Share Growth (5 yrs)	12.2%	13.3%
Earnings per Share Growth (5 yrs)	14.9%	15.9%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	26x	30x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	24x	28x
Free Cash Flow Yield <sup>3</sup> (5 yrs)	3.3%	3.2%

**PORTFOLIO MANAGEMENT**

Portfolio Managers	Stephen Amyouny, CFA Tchintcia Barros, CFA Sean Cameron, CFA
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**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 \$16.8 billion in assets and employs a staff of 93, including 40 investment professionals averaging 11 years with the firm and 22 years in the industry.

**CALENDAR YEAR PERFORMANCE**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
WSBFX	5.13%	-2.85%	-6.11%	14.88%	8.61%	1.48%	6.89%	10.00%	-22.11%	14.88%	12.40%	1.24%
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%
Bloomberg Gov/Credit	11.85%	8.50%	11.04%	4.67%	4.19%	2.37%	3.78%	7.23%	5.70%	4.52%	6.59%	8.72%
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSBFX	8.99%	20.79%	8.20%	-0.17%	9.08%	14.88%	-1.90%	23.70%	8.26%	19.38%	-13.67%	12.18%
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%
Bloomberg Gov/Credit	4.83%	-2.34%	5.98%	0.15%	3.05%	4.00%	-0.42%	9.71%	8.92%	-1.75%	-13.58%	5.72%

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

**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. Compared to stocks, bonds generally offer a relatively stable level of income. However, like stocks, bonds will fluctuate, thereby incurring the likelihood of principal gain or loss. The Fund is comprised primarily of equity and fixed income 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 risks and opportunities and/or active ownership activities may cause the Fund to perform differently from a fund that uses a different methodology. ESG integration may cause the Fund to forego investment opportunities that may otherwise be advantageous. 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](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. The Bloomberg Capital US Government/Credit Bond Index measures the performance of US Dollar denominated US Treasuries, government-related and investment grade US corporate securities that have a remaining maturity of greater than one year. The Bloomberg US Treasury Bellwether Indices are a series of benchmarks tracking the performance and attributes of eight on-the-run US Treasuries that reflect the most recently issued 3m, 6m, 2y, 3y, 5y, 10y and 30y securities. <sup>2</sup> Reflects the expense ratio as reported in the prospectus dated May 1, 2024. The Fund has no sales charge and the gross expense ratio is 0.96%. The Fund's Advisor has contractually agreed to limit fees and waive certain expenses through May 1, 2025. <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. Free Cash Flow Yield excludes the financials and utilities sectors.

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.