

# Semi-Annual Financial Statements

June 30, 2024 (Unaudited)



## **Boston Trust Walden** Funds

**Principled Investing.**

Boston Trust Asset Management Fund

Boston Trust Equity Fund

Boston Trust Midcap Fund

Boston Trust SMID Cap Fund

Boston Trust Walden Balanced Fund

Boston Trust Walden Equity Fund

Boston Trust Walden Midcap Fund

Boston Trust Walden SMID Cap Fund

Boston Trust Walden Small Cap Fund

Boston Trust Walden International Equity Fund

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Boston Trust Walden Inc., a subsidiary of Boston Trust Walden Company, serves as investment adviser (the “Adviser”) to the Boston Trust Walden Funds and receives a fee for its services. Boston Trust Walden Company provides certain administrative, operational, and investment support functions for the Adviser and is paid a fee for these services by the Adviser.

Shares of the Funds are not deposits of, obligations of, or guaranteed by Boston Trust Walden Company or its affiliates, nor are they federally insured by the FDIC. Investments in the Funds involve investment risks, including the possible loss of principal. Funds are distributed by Foreside Financial Services, LLC.

The foregoing information and opinions are for general information only. The Boston Trust Walden Funds and Boston Trust Walden Company do not assume liability for any loss, which may result from the reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice, are for general information only, and are not intended as an offer or solicitation with respect to the purchase or sale of any security or offering individual or personalized investment advice. Portfolio composition is as of June 30, 2024 and is subject to change without notice.

The Boston Trust Walden Funds may invest in foreign securities, which may involve risk not typically associated with U.S. investments.

The Funds’ ESG integration and, as applicable, values based screening could cause the Funds to avoid investments that may result in the Funds underperforming similar funds without comparable ESG Policies.

# Schedule of Portfolio Investments

Boston Trust Asset Management Fund

June 30, 2024 (Unaudited)

## Common Stocks (75.9%)

	Shares	Fair Value (\$)
<b>Communication Services (9.5%)</b>		
Alphabet, Inc., Class A	40,000	7,286,000
Alphabet, Inc., Class C	220,000	40,352,400
Comcast Corp., Class A	200,000	7,832,000
		<u>55,470,400</u>
<b>Consumer Discretionary (4.4%)</b>		
Lowe's Cos., Inc.	25,000	5,511,500
NIKE, Inc., Class B	102,500	7,725,425
O'Reilly Automotive, Inc. <sup>(a)</sup>	4,500	4,752,270
Ross Stores, Inc.	15,000	2,179,800
Starbucks Corp.	67,000	5,215,950
		<u>25,384,945</u>
<b>Consumer Staples (6.4%)</b>		
Church & Dwight Co., Inc.	48,750	5,054,400
Costco Wholesale Corp.	21,000	17,849,790
McCormick & Co., Inc. (Non Voting)	40,000	2,837,600
PepsiCo, Inc.	30,000	4,947,900
Procter & Gamble (The) Co.	25,000	4,123,000
Sysco Corp.	35,000	2,498,650
		<u>37,311,340</u>
<b>Energy (3.3%)</b>		
Chevron Corp.	20,000	3,128,400
ConocoPhillips	25,000	2,859,500
Exxon Mobil Corp.	94,500	10,878,840
Schlumberger NV	45,000	2,123,100
		<u>18,989,840</u>
<b>Financials (12.0%)</b>		
American Express Co.	19,750	4,573,113
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	20,000	8,136,000
Chubb Ltd.	18,000	4,591,440
Cincinnati Financial Corp.	60,000	7,086,000
FactSet Research Systems, Inc.	13,720	5,601,464
JPMorgan Chase & Co.	79,000	15,978,540
Northern Trust Corp.	40,000	3,359,200
T. Rowe Price Group, Inc.	45,000	5,188,950
Visa, Inc., Class A	57,500	15,092,025
		<u>69,606,732</u>
<b>Health Care (9.5%)</b>		
Agilent Technologies, Inc.	1,000	129,630
Becton, Dickinson and Co.	35,000	8,179,850
Edwards Lifesciences Corp. <sup>(a)</sup>	95,000	8,775,150
Johnson & Johnson	56,500	8,258,040
Merck & Co., Inc.	47,500	5,880,500
Mettler-Toledo International, Inc. <sup>(a)</sup>	3,500	4,891,565
Stryker Corp.	25,000	8,506,250
UnitedHealth Group, Inc.	17,000	8,657,420
Waters Corp. <sup>(a)</sup>	7,500	2,175,900
		<u>55,454,305</u>
<b>Industrials (8.6%)</b>		
Automatic Data Processing, Inc.	65,000	15,514,850
Donaldson Co., Inc.	50,000	3,578,000
Hubbell, Inc.	18,500	6,761,380
Illinois Tool Works, Inc.	25,400	6,018,784
Union Pacific Corp.	25,500	5,769,630

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
United Parcel Service, Inc., Class B	42,000	5,747,700
W.W. Grainger, Inc.	7,300	6,586,352
		<u>49,976,696</u>
<b>Information Technology (19.7%)</b>		
Accenture PLC, Class A	62,000	18,811,420
Analog Devices, Inc.	22,500	5,135,850
Apple, Inc.	143,000	30,118,660
Applied Materials, Inc.	15,000	3,539,850
Cisco Systems, Inc.	65,000	3,088,150
Microsoft Corp.	98,150	43,868,143
Oracle Corp.	50,000	7,060,000
TE Connectivity Ltd.	20,000	3,008,600
		<u>114,630,673</u>
<b>Materials (1.9%)</b>		
Air Products and Chemicals, Inc.	25,500	6,580,275
AptarGroup, Inc.	32,500	4,576,325
		<u>11,156,600</u>
<b>Utilities (0.6%)</b>		
Eversource Energy	500	28,355
WEC Energy Group, Inc.	40,000	3,138,400
		<u>3,166,755</u>
<b>TOTAL COMMON STOCKS (Cost \$101,399,714)</b>		<u>441,148,286</u>
<b>Corporate Bonds (4.0%)</b>		
		<b>Principal Amount (\$)</b>
<b>Communication Services (0.1%)</b>		
Verizon Communications, Inc., 4.02%, 12/3/29, Callable 9/3/29 @ 100	250,000	236,284
<b>Consumer Discretionary (0.5%)</b>		
Home Depot (The), Inc., 2.70%, 4/15/30	1,000,000	890,876
Lowe's Cos., Inc., 3.10%, 5/3/27, Callable 2/3/27 @ 100	750,000	709,980
Lowe's Cos., Inc., 1.30%, 4/15/28	750,000	654,402
McDonald's Corp., 2.62%, 9/1/29, MTN, Callable 6/1/29 @ 100	500,000	448,216
Toyota Motor Credit Corp., 3.65%, 1/8/29	350,000	332,536
		<u>3,036,010</u>
<b>Consumer Staples (0.1%)</b>		
Estee Lauder (The) Cos., Inc., 2.38%, 12/1/29, Callable 9/1/29 @ 100	750,000	657,634
<b>Financials (1.5%)</b>		
Bank of America Corp., 4.18%, 11/25/27, Callable 11/25/26 @ 100	500,000	482,694
Berkshire Hathaway, Inc., 3.13%, 3/15/26, Callable 12/15/25 @ 100	2,000,000	1,935,860
Cincinnati Financial Corp., 6.92%, 5/15/28	500,000	529,315



## Schedule of Portfolio Investments

## Corporate Bonds (continued)

	Principal Amount (\$)	Fair Value (\$)
<b>Financials (continued)</b>		
JPMorgan Chase & Co., 3.90%, 7/15/25, Callable 4/15/25 @ 100	1,000,000	984,602
JPMorgan Chase & Co., (Variable, 3M CME Term SOFR + 1.38%), 4.00%, 4/23/29 <sup>(b)</sup>	500,000	478,081
Visa, Inc., 3.15%, 12/14/25, Callable 9/14/25 @ 100	2,000,000	1,945,057
Wells Fargo & Co., 3.55%, 9/29/25, MTN	2,000,000	1,952,338
		<u>8,307,947</u>
<b>Health Care (0.6%)</b>		
Becton, Dickinson & Co., 6.70%, 12/1/26	750,000	773,155
Merck & Co., Inc., 1.70%, 6/10/27	350,000	321,186
Pfizer, Inc., 3.60%, 9/15/28	500,000	478,403
Stryker Corp., 1.95%, 6/15/30	1,000,000	841,944
UnitedHealth Group, Inc., 3.37%, 4/15/27	500,000	479,338
Zoetis, Inc., 3.90%, 8/20/28	750,000	715,953
		<u>3,609,979</u>
<b>Industrials (0.7%)</b>		
Emerson Electric Co., 2.00%, 12/21/28, Callable 10/21/28 @ 100	1,400,000	1,241,152
Hubbell, Inc., 3.50%, 2/15/28	1,000,000	944,237
John Deere Capital, 2.80%, 9/8/27, MTN	500,000	467,920
John Deere Capital, 3.45%, 3/7/29, MTN	1,250,000	1,178,006
Union Pacific Corp., 3.95%, 9/10/28	400,000	387,171
		<u>4,218,486</u>
<b>Information Technology (0.4%)</b>		
Apple, Inc., 3.25%, 2/23/26, Callable 11/23/25 @ 100	2,500,000	2,429,909
<b>Materials (0.1%)</b>		
Air Products and Chemicals, Inc., 1.85%, 5/15/27	400,000	367,579
<b>TOTAL CORPORATE BONDS (Cost \$23,642,211)</b>		<u>22,863,828</u>

## U.S. Government &amp; U.S. Government Agency Obligations (17.8%)

<b>Federal Farm Credit Bank (2.3%)</b>		
3.39%, 2/1/28	2,000,000	1,927,373
3.85%, 12/26/25	2,770,000	2,724,617
2.95%, 1/27/25	2,000,000	1,974,754
3.25%, 2/27/34	1,500,000	1,335,054
3.87%, 9/20/32	1,000,000	945,198
4.37%, 3/3/33	1,500,000	1,469,693
3.50%, 3/2/34	3,000,000	2,727,552
		<u>13,104,241</u>
<b>Federal Home Loan Bank (1.2%)</b>		
2.88%, 9/13/24	2,500,000	2,487,062
3.50%, 7/20/32	1,500,000	1,389,143

## U.S. Government &amp; U.S. Government Agency Obligations (continued)

	Principal Amount (\$)	Fair Value (\$)
<b>Federal Home Loan Bank (continued)</b>		
4.00%, 6/10/33	2,500,000	2,387,793
2.50%, 12/10/27	1,500,000	1,403,200
		<u>7,667,198</u>
<b>U.S. Treasury Bond (5.1%)</b>		
5.37%, 2/15/31	5,500,000	5,849,336
4.50%, 2/15/36	15,250,000	15,534,150
3.50%, 2/15/39	4,250,000	3,824,170
4.50%, 2/15/44	4,000,000	3,923,750
		<u>29,131,406</u>
<b>U.S. Treasury Inflation Indexed Note (0.6%)</b>		
1.13%, 1/15/33	2,631,525	2,434,600
1.38%, 7/15/33	1,548,600	1,462,222
		<u>3,896,822</u>
<b>U.S. Treasury Note (8.6%)</b>		
2.25%, 11/15/27	6,500,000	6,046,523
2.13%, 5/31/26	5,000,000	4,761,328
0.88%, 11/15/30	4,000,000	3,235,469
3.25%, 6/30/29	6,000,000	5,700,234
4.12%, 6/15/26	4,000,000	3,954,062
3.38%, 5/15/33	6,000,000	5,560,547
3.87%, 8/15/33	14,000,000	13,468,437
4.00%, 2/15/34	7,250,000	7,037,031
		<u>49,763,631</u>
<b>TOTAL U.S. GOVERNMENT &amp; U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$103,065,576)</b>		<u>103,563,298</u>
<b>Investment Companies (2.1%)</b>		
	Shares	
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(c)</sup>	12,383,545	12,383,545
<b>TOTAL INVESTMENT COMPANIES (Cost \$12,383,545)</b>		<u>12,383,545</u>
<b>Total Investments (Cost \$240,491,046) — 99.8%</b>		579,958,957
Other assets in excess of liabilities — 0.2%		1,306,459
<b>Net Assets — 100.0%</b>		<u>\$ 581,265,416</u>

(a) Non-income producing security.

(b) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of June 30, 2024.

(c) Rate disclosed is the seven day yield as of June 30, 2024.

MTN Medium Term Note

PLC Public Limited Company

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$240,491,046)	\$ 579,958,957
Cash	97,500
Interest and dividends receivable	1,644,340
Receivable for tax reclaims	3,276
Receivable for capital shares issued	780
Prepaid expenses	18,823
<b>Total Assets</b>	<u>581,723,676</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	53,909
Accrued expenses and other liabilities:	
Investment adviser	340,309
Administration and accounting	26,215
Custodian	6,212
Shareholder servicing fees	12,131
Transfer agent	3,813
Trustee	1,150
Other	14,521
<b>Total Liabilities</b>	<u>458,260</u>
<b>Net Assets</b>	<u>\$ 581,265,416</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 217,554,155
Total distributable earnings	363,711,261
<b>Net Assets</b>	<u>\$ 581,265,416</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>9,348,141</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 62.18</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 3,364,541
Interest	2,651,564
<b>Total Investment Income</b>	<u>6,016,105</u>
<b>Expenses:</b>	
Investment adviser	2,052,936
Administration and accounting	51,666
Chief compliance officer	10,784
Custodian	14,414
Shareholder servicing	71,376
Transfer agency	12,223
Trustee	23,168
Other	65,785
<b>Total expenses</b>	<u>2,302,352</u>
<b>Net Expenses</b>	<u>2,302,352</u>
<b>Net Investment Income</b>	<u>3,713,753</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	19,797,676
Change in unrealized appreciation on investments	8,568,813
Net realized/unrealized gains on investments	<u>28,366,489</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 32,080,242</u>

## Statements of Changes in Net Assets

	For the six months ended June 30, 2024  (Unaudited)	For the year ended December 31, 2023
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 3,713,753	\$ 8,342,363
Net realized gains from investment transactions	19,797,676	30,844,290
Change in unrealized appreciation on investments	8,568,813	33,974,692
<b>Change in Net Assets Resulting from Operations</b>	<u>32,080,242</u>	<u>73,161,345</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(35,809,356)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(35,809,356)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	6,773,341	17,349,182
Dividends reinvested	—	17,136,793
Cost of shares redeemed	(27,095,446)	(48,970,508)
Cost of in-kind shares redeemed (a)	—	(4,698,109)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>(20,322,105)</u>	<u>(19,182,642)</u>
<b>Change in Net Assets</b>	<u>11,758,137</u>	<u>18,169,347</u>
<b>Net Assets:</b>		
Beginning of period	569,507,279	551,337,932
End of period	<u>\$ 581,265,416</u>	<u>\$ 569,507,279</u>
<b>Share Transactions:</b>		
Issued	111,460	295,997
Reinvested	—	297,565
Redeemed	(447,237)	(833,092)
Redeemed in-kind (a)	—	(77,706)
<b>Change in shares</b>	<u>(335,777)</u>	<u>(317,236)</u>

(a) See Note 3 in the Notes to Financial Statements.

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	(Unaudited)					
<b>Net Asset Value, Beginning of Period</b>	\$ 58.81	\$ 55.13	\$ 67.46	\$ 56.29	\$ 55.17	\$ 44.27
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.40	0.89	0.63	0.48	0.53	0.48
Net realized/unrealized gains (losses) from investments	2.97	6.60	(10.42)	11.69	3.74	10.93
Total from investment activities	3.37	7.49	(9.79)	12.17	4.27	11.41
<b>Distributions from:</b>						
Net investment income	—	(0.80)	(0.65)	(0.49)	(0.53)	(0.48)
Net realized gains from investment transactions	—	(3.01)	(1.89)	(0.51)	(2.62)	(0.03)
Total distributions	—	(3.81)	(2.54)	(1.00)	(3.15)	(0.51)
<b>Net Asset Value, End of Period</b>	\$ 62.18	\$ 58.81	\$ 55.13	\$ 67.46	\$ 56.29	\$ 55.17
Total Return	5.73%(a)	13.72%	(14.65)%	21.65%	7.83%	25.81%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 581,265	\$ 569,507	\$ 551,338	\$ 702,741	\$ 597,013	\$ 623,151
Ratio of net expenses to average net assets	0.80%(b)	0.82%	0.83%	0.81%	0.88%	0.90%
Ratio of net investment income to average net assets	1.30%(b)	1.45%	1.05%	0.77%	0.96%	1.02%
Portfolio turnover rate	7.44%(a)	24.76%(c)	35.52%	6.51%	12.18%	5.76%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Excludes impact of in-kind transactions.

# Schedule of Portfolio Investments

**Boston Trust Equity Fund**  
June 30, 2024 (Unaudited)

## Common Stocks (99.1%)

	Shares	Fair Value (\$)
<b>Communication Services (10.7%)</b>		
Alphabet, Inc., Class A	15,000	2,732,250
Alphabet, Inc., Class C	100,000	18,342,000
Comcast Corp., Class A	116,500	4,562,140
		<u>25,636,390</u>
<b>Consumer Discretionary (6.1%)</b>		
Lowe's Cos., Inc.	10,000	2,204,600
NIKE, Inc., Class B	30,000	2,261,100
O'Reilly Automotive, Inc. <sup>(a)</sup>	3,300	3,484,998
Ross Stores, Inc.	7,000	1,017,240
Starbucks Corp.	40,000	3,114,000
TJX (The) Cos., Inc.	21,500	2,367,150
		<u>14,449,088</u>
<b>Consumer Staples (8.6%)</b>		
Church & Dwight Co., Inc.	15,000	1,555,200
Costco Wholesale Corp.	12,200	10,369,878
Diageo PLC, Sponsored ADR	7,500	945,600
Hershey (The) Co.	5,000	919,150
McCormick & Co., Inc. (Non Voting)	14,000	993,160
PepsiCo, Inc.	18,000	2,968,740
Procter & Gamble (The) Co.	9,000	1,484,280
Sysco Corp.	20,000	1,427,800
		<u>20,663,808</u>
<b>Energy (4.6%)</b>		
Chevron Corp.	13,000	2,033,460
Exxon Mobil Corp.	50,000	5,756,000
Schlumberger NV	67,500	3,184,650
		<u>10,974,110</u>
<b>Financials (14.2%)</b>		
American Express Co.	10,500	2,431,275
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	8,750	3,559,500
Chubb Ltd.	10,000	2,550,800
Cincinnati Financial Corp.	20,000	2,362,000
FactSet Research Systems, Inc.	7,500	3,062,025
JPMorgan Chase & Co.	42,250	8,545,485
Northern Trust Corp.	22,500	1,889,550
T. Rowe Price Group, Inc.	20,000	2,306,200
Visa, Inc., Class A	28,000	7,349,160
		<u>34,055,995</u>
<b>Health Care (14.4%)</b>		
Agilent Technologies, Inc.	20,000	2,592,600
Becton, Dickinson and Co.	15,000	3,505,650
Cooper (The) Cos., Inc.	31,250	2,728,125
Edwards Lifesciences Corp. <sup>(a)</sup>	22,500	2,078,325
Johnson & Johnson	28,500	4,165,560
Merck & Co., Inc.	22,500	2,785,500
Mettler-Toledo International, Inc. <sup>(a)</sup>	1,500	2,096,385
Stryker Corp.	12,000	4,083,000
UnitedHealth Group, Inc.	10,200	5,194,452
Waters Corp. <sup>(a)</sup>	10,750	3,118,790
Zoetis, Inc.	12,000	2,080,320
		<u>34,428,707</u>
<b>Industrials (11.3%)</b>		
Automatic Data Processing, Inc.	20,000	4,773,800
Deere & Co.	4,750	1,774,742

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
Donaldson Co., Inc.	15,000	1,073,400
Hubbell, Inc.	10,000	3,654,800
Illinois Tool Works, Inc.	15,000	3,554,400
Union Pacific Corp.	18,500	4,185,810
United Parcel Service, Inc., Class B	15,000	2,052,750
W.W. Grainger, Inc.	6,500	5,864,560
		<u>26,934,262</u>
<b>Information Technology (25.8%)</b>		
Accenture PLC, Class A	25,000	7,585,250
Analog Devices, Inc.	16,500	3,766,290
Apple, Inc.	80,750	17,007,565
Applied Materials, Inc.	10,250	2,418,897
Microsoft Corp.	51,000	22,794,450
Oracle Corp.	40,000	5,648,000
TE Connectivity Ltd.	16,500	2,482,095
		<u>61,702,547</u>
<b>Materials (2.4%)</b>		
Air Products and Chemicals, Inc.	14,800	3,819,140
AptarGroup, Inc.	14,250	2,006,543
		<u>5,825,683</u>
<b>Utilities (1.0%)</b>		
Eversource Energy	6,700	379,957
WEC Energy Group, Inc.	25,000	1,961,500
		<u>2,341,457</u>
<b>TOTAL COMMON STOCKS (Cost \$73,843,626)</b>		<u>237,012,047</u>
<b>Investment Companies (0.9%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	2,241,902	2,241,902
<b>TOTAL INVESTMENT COMPANIES (Cost \$2,241,902)</b>		<u>2,241,902</u>
<b>Total Investments (Cost \$76,085,528) — 100.0%</b>		239,253,949
Liabilities in excess of other assets — (0.0%) <sup>(c)</sup>		(20,595)
<b>Net Assets — 100.0%</b>		<u>\$ 239,233,354</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

<sup>(c)</sup> Represents less than 0.05%.

ADR American Depositary Receipt

PLC Public Limited Company



## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$76,085,528)	\$ 239,253,949
Dividend receivable	158,990
Receivable for tax reclaims	1,820
Prepaid expenses	11,309
<b>Total Assets</b>	<u>239,426,068</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	19,000
Accrued expenses and other liabilities:	
Investment adviser	146,433
Administration and accounting	15,656
Custodian	2,470
Shareholder servicing fees	789
Transfer agent	3,535
Trustee	357
Other	4,474
<b>Total Liabilities</b>	<u>192,714</u>
<b>Net Assets</b>	<u>\$ 239,233,354</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 72,060,713
Total distributable earnings	167,172,641
<b>Net Assets</b>	<u>\$ 239,233,354</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>5,590,862</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 42.79</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 1,703,701
Less: Foreign tax withholding	(75)
<b>Total Investment Income</b>	<u>1,703,626</u>
<b>Expenses:</b>	
Investment adviser	869,242
Administration and accounting	29,695
Chief compliance officer	4,275
Custodian	6,238
Shareholder servicing	4,844
Transfer agency	11,600
Trustee	9,180
Other	25,919
Total expenses	<u>960,993</u>
<b>Net Expenses</b>	<u>960,993</u>
<b>Net Investment Income</b>	<u>742,633</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	3,311,953
Change in unrealized appreciation on investments	11,747,840
Net realized/unrealized gains on investments	<u>15,059,793</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 15,802,426</u>

## Statements of Changes in Net Assets

	<b>For the six months ended June 30, 2024</b>	<b>For the year ended December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 742,633	\$ 1,675,786
Net realized gains from investment transactions	3,311,953	631,737
Change in unrealized appreciation on investments	11,747,840	30,524,230
<b>Change in Net Assets Resulting from Operations</b>	<u>15,802,426</u>	<u>32,831,753</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(3,434,420)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(3,434,420)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	7,693,951	10,808,134
Dividends reinvested	—	1,341,506
Cost of shares redeemed	(7,167,193)	(10,072,720)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>526,758</u>	<u>2,076,920</u>
<b>Change in Net Assets</b>	<u>16,329,184</u>	<u>31,474,253</u>
<b>Net Assets:</b>		
Beginning of period	222,904,170	191,429,917
End of period	<u>\$ 239,233,354</u>	<u>\$ 222,904,170</u>
<b>Share Transactions:</b>		
Issued	186,348	281,535
Reinvested	—	34,389
Redeemed	(174,063)	(268,351)
<b>Change in shares</b>	<u>12,285</u>	<u>47,573</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	<b>(Unaudited)</b>					
<b>Net Asset Value, Beginning of Period</b>	\$ 39.96	\$ 34.61	\$ 41.55	\$ 32.89	\$ 29.55	\$ 22.64
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.13	0.30	0.24	0.20	0.27	0.24
Net realized/unrealized gains (losses) from investments	2.70	5.67	(6.08)	9.56	4.00	6.94
Total from investment activities	2.83	5.97	(5.84)	9.76	4.27	7.18
<b>Distributions from:</b>						
Net investment income	—	(0.26)	(0.24)	(0.20)	(0.27)	(0.24)
Net realized gains from investment transactions	—	(0.36)	(0.86)	(0.90)	(0.66)	(0.03)
Total distributions	—	(0.62)	(1.10)	(1.10)	(0.93)	(0.27)
<b>Net Asset Value, End of Period</b>	\$ 42.79	\$ 39.96	\$ 34.61	\$ 41.55	\$ 32.89	\$ 29.55
Total Return	7.08%(a)	17.29%	(14.16)%	29.77%	14.53%	31.74%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 239,233	\$ 222,904	\$ 191,430	\$ 222,866	\$ 168,487	\$ 159,651
Ratio of net expenses to average net assets	0.83%(b)	0.85%	0.86%	0.85%	0.90%	0.91%
Ratio of net investment income to average net assets	0.64%(b)	0.81%	0.66%	0.53%	0.93%	0.88%
Portfolio turnover rate	3.01%(a)	6.19%	10.30%	7.33%	9.30%	2.61%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

# Schedule of Portfolio Investments

**Boston Trust Midcap Fund**  
June 30, 2024 (Unaudited)

## Common Stocks (98.7%)

	Shares	Fair Value (\$)
<b>Communication Services (2.5%)</b>		
Electronic Arts, Inc.	26,540	3,697,818
Omnicom Group, Inc.	25,785	2,312,915
		<u>6,010,733</u>
<b>Consumer Discretionary (11.1%)</b>		
AutoZone, Inc. <sup>(a)</sup>	1,390	4,120,099
Choice Hotels International, Inc.	31,140	3,705,660
Columbia Sportswear Co.	29,645	2,344,327
Lululemon Athletica, Inc. <sup>(a)</sup>	10,415	3,110,960
Ross Stores, Inc.	32,740	4,757,777
Ulta Beauty, Inc. <sup>(a)</sup>	9,105	3,513,346
Williams-Sonoma, Inc.	17,310	4,887,825
		<u>26,439,994</u>
<b>Consumer Staples (7.0%)</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	46,985	4,127,162
Church & Dwight Co., Inc.	22,310	2,313,101
Dollar General Corp.	18,095	2,392,702
Hershey (The) Co.	16,070	2,954,148
McCormick & Co., Inc. (Non Voting)	34,125	2,420,828
Sysco Corp.	33,955	2,424,047
		<u>16,631,988</u>
<b>Energy (4.2%)</b>		
Baker Hughes Co.	132,100	4,645,957
Marathon Oil Corp.	184,730	5,296,209
		<u>9,942,166</u>
<b>Financials (14.9%)</b>		
American Financial Group, Inc.	23,985	2,950,635
Brown & Brown, Inc.	34,805	3,111,915
Cboe Global Markets, Inc.	16,845	2,864,661
Cincinnati Financial Corp.	25,450	3,005,645
East West Bancorp, Inc.	30,920	2,264,272
Everest Group Ltd.	6,225	2,371,849
FactSet Research Systems, Inc.	10,455	4,268,463
M&T Bank Corp.	20,330	3,077,149
Northern Trust Corp.	38,910	3,267,662
SEI Investments Co.	72,895	4,715,577
T. Rowe Price Group, Inc.	31,960	3,685,307
		<u>35,583,135</u>
<b>Health Care (11.4%)</b>		
Agilent Technologies, Inc.	24,840	3,220,009
Chemed Corp.	3,875	2,102,498
Cooper (The) Cos., Inc.	51,120	4,462,776
Labcorp Holdings, Inc.	11,120	2,263,031
Medpace Holdings, Inc. <sup>(a)</sup>	5,825	2,399,026
Mettler-Toledo International, Inc. <sup>(a)</sup>	2,760	3,857,348
STERIS PLC	14,325	3,144,910
Teleflex, Inc.	10,845	2,281,029
Waters Corp. <sup>(a)</sup>	12,005	3,482,891
		<u>27,213,518</u>
<b>Industrials (18.7%)</b>		
A O Smith Corp.	36,855	3,014,002
Allegion PLC	27,270	3,221,951
AMETEK, Inc.	25,985	4,331,959
Broadridge Financial Solutions, Inc.	10,995	2,166,015
Donaldson Co., Inc.	58,025	4,152,269

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
Expeditors International of Washington, Inc.	28,330	3,535,301
Hubbell, Inc.	8,845	3,232,671
Lincoln Electric Holdings, Inc.	12,760	2,407,046
Nordson Corp.	14,830	3,439,670
Paychex, Inc.	55,065	6,528,506
Paycom Software, Inc.	23,215	3,320,674
Rockwell Automation, Inc.	10,150	2,794,092
W.W. Grainger, Inc.	2,760	2,490,182
		<u>44,634,338</u>
<b>Information Technology (12.0%)</b>		
Amdocs Ltd.	26,535	2,094,142
ANSYS, Inc. <sup>(a)</sup>	14,300	4,597,450
Check Point Software Technologies Ltd. <sup>(a)</sup>	16,765	2,766,225
F5, Inc. <sup>(a)</sup>	14,675	2,527,475
Fortinet, Inc. <sup>(a)</sup>	49,150	2,962,271
TE Connectivity Ltd.	29,145	4,384,282
Teradyne, Inc.	40,830	6,054,681
Zebra Technologies Corp., Class A <sup>(a)</sup>	10,475	3,236,042
		<u>28,622,568</u>
<b>Materials (6.5%)</b>		
AptarGroup, Inc.	29,595	4,167,272
Avery Dennison Corp.	15,115	3,304,895
Ball Corp.	46,970	2,819,139
Packaging Corp. of America	12,655	2,310,297
RPM International, Inc.	26,715	2,876,671
		<u>15,478,274</u>
<b>Real Estate (4.1%)</b>		
AvalonBay Communities, Inc.	15,210	3,146,797
CubeSmart	53,430	2,413,433
Jones Lang LaSalle, Inc. <sup>(a)</sup>	20,515	4,211,319
		<u>9,771,549</u>
<b>Utilities (6.3%)</b>		
Atmos Energy Corp.	26,265	3,063,812
Essential Utilities, Inc.	107,955	4,029,960
Eversource Energy	60,845	3,450,520
ONE Gas, Inc.	32,835	2,096,515
WEC Energy Group, Inc.	30,385	2,384,007
		<u>15,024,814</u>
<b>TOTAL COMMON STOCKS (Cost \$176,228,963)</b>		<u>235,353,077</u>
<b>Investment Companies (1.3%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	3,037,581	3,037,581
<b>TOTAL INVESTMENT COMPANIES (Cost \$3,037,581)</b>		<u>3,037,581</u>
<b>Total Investments (Cost \$179,266,544) — 100.0%</b>		238,390,658
Liabilities in excess of other assets — (0.0)%		(54,098)
<b>Net Assets — 100.0%</b>		<u>\$ 238,336,560</u>

# Schedule of Portfolio Investments

**Boston Trust Midcap Fund**  
June 30, 2024 (Unaudited)

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

PLC Public Limited Company



## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$179,266,544)	\$ 238,390,658
Dividend receivable	149,448
Receivable for capital shares issued	12,297
Prepaid expenses	18,085
<b>Total Assets</b>	<u>238,570,488</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	36,426
Accrued expenses and other liabilities:	
Investment adviser	146,076
Administration and accounting	16,086
Custodian	3,016
Shareholder servicing fees	24,676
Transfer agent	4,424
Trustee	346
Other	2,878
<b>Total Liabilities</b>	<u>233,928</u>
<b>Net Assets</b>	<u>\$ 238,336,560</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 173,306,601
Total distributable earnings	65,029,959
<b>Net Assets</b>	<u>\$ 238,336,560</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>10,096,001</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 23.61</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 1,820,535
<b>Total Investment Income</b>	<u>1,820,535</u>
<b>Expenses:</b>	
Investment adviser	876,074
Administration and accounting	29,910
Chief compliance officer	4,308
Custodian	9,041
Shareholder servicing	161,179
Transfer agency	13,886
Trustee	9,261
Other	41,668
Gross expense before recoupment	1,145,327
Recoupment of prior expenses reimbursed by the investment adviser	3,138
Total expenses	<u>1,148,465</u>
<b>Net Expenses</b>	<u>1,148,465</u>
<b>Net Investment Income</b>	<u>672,070</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	4,658,567
Change in unrealized appreciation on investments	1,043,038
Net realized/unrealized gains on investments	<u>5,701,605</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 6,373,675</u>

## Statements of Changes in Net Assets

	For the six months ended June 30, 2024  (Unaudited)	For the year ended December 31, 2023
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 672,070	\$ 1,108,479
Net realized gains from investment transactions	4,658,567	9,001,956
Change in unrealized appreciation on investments	1,043,038	15,103,204
<b>Change in Net Assets Resulting from Operations</b>	<u>6,373,675</u>	<u>25,213,639</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(9,691,068)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(9,691,068)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	28,257,425	79,231,729
Dividends reinvested	—	7,840,523
Cost of shares redeemed	(24,816,383)	(36,586,492)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>3,441,042</u>	<u>50,485,760</u>
<b>Change in Net Assets</b>	<u>9,814,717</u>	<u>66,008,331</u>
<b>Net Assets:</b>		
Beginning of period	228,521,843	162,513,512
End of period	<u>\$ 238,336,560</u>	<u>\$ 228,521,843</u>
<b>Share Transactions:</b>		
Issued	1,197,496	3,603,931
Reinvested	—	355,257
Redeemed	(1,047,029)	(1,658,914)
<b>Change in shares</b>	<u>150,467</u>	<u>2,300,274</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	(Unaudited)					
<b>Net Asset Value, Beginning of Period</b>	\$ 22.98	\$ 21.26	\$ 24.96	\$ 21.02	\$ 19.55	\$ 15.78
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.07	0.13	0.10	0.08	0.12	0.10
Net realized/unrealized gains (losses) from investments	0.56	2.60	(2.80)	5.09	1.60	4.39
Total from investment activities	0.63	2.73	(2.70)	5.17	1.72	4.49
<b>Distributions from:</b>						
Net investment income	—	(0.10)	(0.09)	(0.10)	(0.12)	(0.09)
Net realized gains from investment transactions	—	(0.91)	(0.91)	(1.13)	(0.13)	(0.63)
Total distributions	—	(1.01)	(1.00)	(1.23)	(0.25)	(0.72)
<b>Net Asset Value, End of Period</b>	\$ 23.61	\$ 22.98	\$ 21.26	\$ 24.96	\$ 21.02	\$ 19.55
Total Return	2.74%(a)	13.05%	(10.94)%	24.81%	8.81%	28.59%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 238,337	\$ 228,522	\$ 162,514	\$ 172,765	\$ 139,723	\$ 145,305
Ratio of net expenses to average net assets	0.98%(b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.58%(b)	0.57%	0.45%	0.36%	0.59%	0.67%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	0.98%(b)	0.98%	1.00%	1.00%	1.05%	1.04%
Portfolio turnover rate	13.98%(a)	26.29%	27.89%	19.72%	38.33%	18.46%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

# Schedule of Portfolio Investments

Boston Trust SMID Cap Fund

June 30, 2024 (Unaudited)

## Common Stocks (99.3%)

	Shares	Fair Value (\$)
<b>Communication Services (1.2%)</b>		
Interpublic Group of (The) Cos., Inc.	310,065	9,019,791
<b>Consumer Discretionary (11.0%)</b>		
Carter's, Inc.	96,941	6,007,434
Cavco Industries, Inc. <sup>(a)</sup>	16,764	5,803,194
Choice Hotels International, Inc.	102,524	12,200,356
Columbia Sportswear Co.	114,939	9,089,376
Service Corp. International	224,215	15,948,413
Texas Roadhouse, Inc.	63,887	10,970,037
TopBuild Corp. <sup>(a)</sup>	30,736	11,841,658
Williams-Sonoma, Inc.	46,425	13,109,027
		<u>84,969,495</u>
<b>Consumer Staples (4.8%)</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	221,301	19,439,080
Flowers Foods, Inc.	455,227	10,106,039
McCormick & Co., Inc. (Non Voting)	110,985	7,873,276
		<u>37,418,395</u>
<b>Energy (4.1%)</b>		
Cactus, Inc., Class A	201,004	10,600,951
Helmerich & Payne, Inc.	222,410	8,037,897
Magnolia Oil & Gas Corp., Class A	535,016	13,557,306
		<u>32,196,154</u>
<b>Financials (15.7%)</b>		
American Financial Group, Inc.	95,145	11,704,738
Cboe Global Markets, Inc.	68,150	11,589,589
Cincinnati Financial Corp.	99,975	11,807,047
Cohen & Steers, Inc.	77,953	5,656,270
Commerce Bancshares, Inc.	147,400	8,221,972
East West Bancorp, Inc.	108,075	7,914,332
FactSet Research Systems, Inc.	28,425	11,605,075
International Bancshares Corp.	148,697	8,506,955
Jack Henry & Associates, Inc.	49,828	8,272,445
Northern Trust Corp.	133,905	11,245,342
SEI Investments Co.	237,188	15,343,692
Selective Insurance Group, Inc.	102,381	9,606,409
		<u>121,473,866</u>
<b>Health Care (10.9%)</b>		
Charles River Laboratories International, Inc. <sup>(a)</sup>	66,606	13,759,468
Chemed Corp.	23,378	12,684,435
Cooper (The) Cos., Inc.	156,259	13,641,411
Medpace Holdings, Inc. <sup>(a)</sup>	28,925	11,912,761
Revvity, Inc.	59,877	6,278,702
Teleflex, Inc.	52,014	10,940,105
Waters Corp. <sup>(a)</sup>	51,767	15,018,642
		<u>84,235,524</u>
<b>Industrials (20.8%)</b>		
A O Smith Corp.	135,717	11,098,936
Allegion PLC	96,975	11,457,596
Applied Industrial Technologies, Inc.	63,586	12,335,684
Donaldson Co., Inc.	207,939	14,880,115
ExlService Holdings, Inc. <sup>(a)</sup>	432,507	13,563,419
Expeditors International of Washington, Inc.	96,846	12,085,412
Hubbell, Inc.	32,123	11,740,314

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
IDEX Corp.	52,741	10,611,489
Lincoln Electric Holdings, Inc.	42,951	8,102,277
Masco Corp.	118,450	7,897,061
Nordson Corp.	60,557	14,045,591
Paycom Software, Inc.	73,517	10,515,872
Robert Half, Inc.	69,019	4,415,836
Snap-on, Inc.	43,779	11,443,393
Toro (The) Co.	80,053	7,485,756
		<u>161,678,751</u>
<b>Information Technology (14.8%)</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	63,086	5,682,787
Amdocs Ltd.	137,100	10,819,932
Check Point Software Technologies Ltd. <sup>(a)</sup>	73,462	12,121,230
Dolby Laboratories, Inc., Class A	86,975	6,891,029
F5, Inc. <sup>(a)</sup>	72,727	12,525,771
Manhattan Associates, Inc. <sup>(a)</sup>	23,790	5,868,517
NetApp, Inc.	104,281	13,431,393
Progress Software Corp.	187,950	10,198,167
Qualys, Inc. <sup>(a)</sup>	93,575	13,343,795
Teradyne, Inc.	76,542	11,350,413
Zebra Technologies Corp., Class A <sup>(a)</sup>	40,249	12,434,124
		<u>114,667,158</u>
<b>Materials (6.8%)</b>		
AptarGroup, Inc.	114,188	16,078,812
Avery Dennison Corp.	49,923	10,915,664
Packaging Corp. of America	48,913	8,929,557
RPM International, Inc.	110,685	11,918,561
Silgan Holdings, Inc.	122,140	5,170,186
		<u>53,012,780</u>
<b>Real Estate (6.0%)</b>		
Camden Property Trust	73,358	8,004,091
CubeSmart	180,410	8,149,120
Jones Lang LaSalle, Inc. <sup>(a)</sup>	61,191	12,561,289
Lamar Advertising Co., Class A	85,070	10,168,417
STAG Industrial, Inc.	208,238	7,509,062
		<u>46,391,979</u>
<b>Utilities (3.2%)</b>		
Atmos Energy Corp.	69,350	8,089,678
Essential Utilities, Inc.	152,685	5,699,731
IDACORP Inc.	49,828	4,641,478
ONE Gas, Inc.	98,647	6,298,611
		<u>24,729,498</u>
<b>TOTAL COMMON STOCKS (Cost \$672,948,895)</b>		<u>769,793,391</u>

# Schedule of Portfolio Investments

Boston Trust SMID Cap Fund

June 30, 2024 (Unaudited)

## Investment Companies (0.7%)

	<u>Shares</u>	<u>Fair Value (\$)</u>
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	5,494,137	5,494,137
<b>TOTAL INVESTMENT COMPANIES (Cost \$5,494,137)</b>		<u>5,494,137</u>
<b>Total Investments (Cost \$678,443,032) — 100.0%</b>		775,287,528
Other assets in excess of liabilities — 0.0%		249,986
<b>Net Assets — 100.0%</b>		<u><u>\$ 775,537,514</u></u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

PLC Public Limited Company



## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$678,443,032)	\$ 775,287,528
Dividend receivable	494,925
Receivable for tax reclaims	11,685
Receivable for capital shares issued	253,461
Prepaid expenses	66,191
<b>Total Assets</b>	<u>776,113,790</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	77,093
Payable to Custodian	11,685
Accrued expenses and other liabilities:	
Investment adviser	426,241
Administration and accounting	34,157
Custodian	10,238
Transfer agent	3,774
Trustee	734
Other	12,354
<b>Total Liabilities</b>	<u>576,276</u>
<b>Net Assets</b>	<u>\$ 775,537,514</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 663,204,266
Total distributable earnings	112,333,248
<b>Net Assets</b>	<u>\$ 775,537,514</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	33,179,844
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 23.37</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 6,047,410
<b>Total Investment Income</b>	<u>6,047,410</u>
<b>Expenses:</b>	
Investment adviser	2,856,267
Administration and accounting	67,485
Chief compliance officer	14,048
Custodian	25,088
Transfer agency	12,400
Trustee	30,214
Other	128,546
Total expenses before fee reductions	3,134,048
Fees contractually reduced by the investment adviser	(277,781)
<b>Net Expenses</b>	<u>2,856,267</u>
<b>Net Investment Income</b>	<u>3,191,143</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	411,651
Net realized gains from redemptions in-kind (a)	21,153,326
Change in unrealized depreciation on investments	(15,068,619)
Net realized/unrealized gains on investments	<u>6,496,358</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 9,687,501</u>

(a) See Note 3 in the Notes to Financial Statements.

## Statements of Changes in Net Assets

	For the six months ended June 30, 2024  (Unaudited)	For the year ended December 31, 2023
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 3,191,143	\$ 5,854,046
Net realized gains/(loss) from investment transactions	21,564,977	(4,442,009)
Change in unrealized appreciation (depreciation) on investments	(15,068,619)	90,053,741
<b>Change in Net Assets Resulting from Operations</b>	<u>9,687,501</u>	<u>91,465,778</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(6,159,511)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(6,159,511)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	96,927,540	274,481,597
Dividends reinvested	—	4,946,955
Cost of shares redeemed	(48,452,863)	(108,356,325)
Cost of in-kind shares redeemed (a)	(72,457,747)	—
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>(23,983,070)</u>	<u>171,072,227</u>
<b>Change in Net Assets</b>	<u>(14,295,569)</u>	<u>256,378,494</u>
<b>Net Assets:</b>		
Beginning of period	789,833,083	533,454,589
End of period	<u>\$ 775,537,514</u>	<u>\$ 789,833,083</u>
<b>Share Transactions:</b>		
Issued	4,078,583	13,185,673
Reinvested	—	225,682
Redeemed	(2,063,994)	(5,130,119)
Redeemed in-kind (a)	(3,067,644)	—
<b>Change in shares</b>	<u>(1,053,055)</u>	<u>8,281,236</u>

(a) See Note 3 in the Notes to Financial Statements.

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	(Unaudited)					
<b>Net Asset Value, Beginning of Period</b>	\$ 23.07	\$ 20.56	\$ 24.32	\$ 19.23	\$ 17.90	\$ 14.63
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.10	0.19	0.19	0.17	0.12	0.14
Net realized/unrealized gains (losses) from investments	0.20	2.50	(3.10)	5.66	1.36	3.76
Total from investment activities	0.30	2.69	(2.91)	5.83	1.48	3.90
<b>Distributions from:</b>						
Net investment income	—	(0.16)	(0.21)	(0.19)	(0.13)	(0.12)
Net realized gains from investment transactions	—	(0.02)	(0.64)	(0.55)	(0.02)	(0.51)
Total distributions	—	(0.18)	(0.85)	(0.74)	(0.15)	(0.63)
<b>Net Asset Value, End of Period</b>	\$ 23.37	\$ 23.07	\$ 20.56	\$ 24.32	\$ 19.23	\$ 17.90
Total Return	1.30%(a)	13.14%	(12.04)%	30.46%	8.26%	26.74%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 775,538	\$ 789,833	\$ 533,455	\$ 615,547	\$ 226,075	\$ 126,376
Ratio of net expenses to average net assets	0.75%(b)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets	0.84%(b)	0.92%	0.89%	0.80%	0.89%	0.85%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	0.82%(b)	0.85%	0.86%	0.85%	0.91%	0.95%
Portfolio turnover rate	18.90%(a),(d)	31.10%	27.54%(d)	35.83%(d)	51.26%(d)	24.08%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

(d) Excludes impact of in-kind transactions.

Read Boston Trust Walden's Annual ESG Impact Report online. The report can be found at: [www.bostontrustwalden.com/insight-cat/impact-investing/](http://www.bostontrustwalden.com/insight-cat/impact-investing/)

In this report, we share examples of actions taken to accelerate progress in the areas of climate risk, equality, and governance, and offer industry-leading measurements and disclosure on the impact of our initiatives.

# Schedule of Portfolio Investments

Boston Trust Walden Balanced Fund  
June 30, 2024 (Unaudited)

## Common Stocks (69.5%)

	Shares	Fair Value (\$)
<b>Communication Services (8.0%)</b>		
Alphabet, Inc., Class A	20,000	3,643,000
Alphabet, Inc., Class C	42,300	7,758,666
Comcast Corp., Class A	37,575	1,471,437
		<u>12,873,103</u>
<b>Consumer Discretionary (4.8%)</b>		
AutoZone, Inc. <sup>(a)</sup>	780	2,311,998
Lowe's Cos., Inc.	5,800	1,278,668
NIKE, Inc., Class B	14,455	1,089,473
Ross Stores, Inc.	13,000	1,889,160
Starbucks Corp.	15,850	1,233,923
		<u>7,803,222</u>
<b>Consumer Staples (3.8%)</b>		
Costco Wholesale Corp.	4,200	3,569,958
PepsiCo, Inc.	15,915	2,624,861
		<u>6,194,819</u>
<b>Energy (2.4%)</b>		
ConocoPhillips	33,760	3,861,469
<b>Financials (9.2%)</b>		
Chubb Ltd.	9,500	2,423,260
FactSet Research Systems, Inc.	3,000	1,224,810
JPMorgan Chase & Co.	20,000	4,045,200
Marsh & McLennan Cos., Inc.	8,000	1,685,760
T. Rowe Price Group, Inc.	10,000	1,153,100
Visa, Inc., Class A	16,465	4,321,569
		<u>14,853,699</u>
<b>Health Care (10.2%)</b>		
Agilent Technologies, Inc.	8,000	1,037,040
Becton, Dickinson and Co.	7,250	1,694,398
Cooper (The) Cos., Inc.	12,000	1,047,600
Johnson & Johnson	19,815	2,896,160
Merck & Co., Inc.	12,820	1,587,116
Stryker Corp.	9,250	3,147,312
UnitedHealth Group, Inc.	6,750	3,437,505
Waters Corp. <sup>(a)</sup>	5,425	1,573,901
		<u>16,421,032</u>
<b>Industrials (6.7%)</b>		
Automatic Data Processing, Inc.	6,695	1,598,030
Deere & Co.	5,500	2,054,965
Donaldson Co., Inc.	13,390	958,188
Hubbell, Inc.	7,000	2,558,360
Union Pacific Corp.	9,755	2,207,166
United Parcel Service, Inc., Class B	10,000	1,368,500
		<u>10,745,209</u>
<b>Information Technology (22.1%)</b>		
Accenture PLC, Class A	12,000	3,640,920
Adobe, Inc. <sup>(a)</sup>	3,840	2,133,274
Analog Devices, Inc.	8,745	1,996,134
Apple, Inc.	36,265	7,638,134
Applied Materials, Inc.	6,130	1,446,619
Cisco Systems, Inc.	35,515	1,687,318
KLA Corp.	950	783,284
Microsoft Corp.	31,275	13,978,361
NVIDIA Corp.	6,030	744,946

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Information Technology (continued)</b>		
QUALCOMM, Inc.	3,600	717,048
TE Connectivity Ltd.	6,500	977,795
		<u>35,743,833</u>
<b>Materials (1.8%)</b>		
Air Products and Chemicals, Inc.	5,605	1,446,370
AptarGroup, Inc.	10,500	1,478,505
		<u>2,924,875</u>
<b>Utilities (0.5%)</b>		
Eversource Energy	13,755	780,046
<b>TOTAL COMMON STOCKS (Cost \$38,405,486)</b>		<u>112,201,307</u>
<b>Corporate Bonds (9.3%)</b>		
		<b>Principal Amount (\$)</b>
<b>Communication Services (0.8%)</b>		
Comcast Corp., 3.95%, 10/15/25	250,000	246,058
Comcast Corp., 3.30%, 4/1/27	250,000	239,052
Verizon Communications, Inc., 1.50%, 9/18/30	1,000,000	816,037
		<u>1,301,147</u>
<b>Consumer Discretionary (1.8%)</b>		
Home Depot (The), Inc., 1.38%, 3/15/31	1,500,000	1,195,067
NIKE, Inc., 2.75%, 3/27/27	500,000	473,454
Starbucks Corp., 2.45%, 6/15/26, Callable 3/15/26 @ 100	350,000	332,346
Toyota Motor Credit Corp., 1.45%, 1/13/25, MTN	1,000,000	979,196
		<u>2,980,063</u>
<b>Consumer Staples (0.8%)</b>		
Estee Lauder (The) Cos., Inc., 1.95%, 3/15/31	1,675,000	1,377,026
<b>Financials (0.8%)</b>		
John Deere Capital, 2.80%, 7/18/29, MTN	350,000	317,085
JPMorgan Chase & Co., 2.95%, 10/1/26, Callable 7/1/26 @ 100	500,000	476,465
Mastercard, Inc., 2.95%, 11/21/26, Callable 8/21/26 @ 100	100,000	95,454
Mastercard, Inc., 3.30%, 3/26/27	150,000	143,901
Visa, Inc., 3.15%, 12/14/25, Callable 9/14/25 @ 100	275,000	267,445
		<u>1,300,350</u>
<b>Health Care (1.8%)</b>		
Abbott Laboratories, 2.95%, 3/15/25, Callable 12/15/24 @ 100	100,000	98,383
Kaiser Foundation Hospitals, 3.15%, 5/1/27, Callable 2/1/27 @ 100	250,000	239,505
Pfizer, Inc., 1.70%, 5/28/30	1,300,000	1,094,238
Stryker Corp., 1.15%, 6/15/25	100,000	95,923



# Schedule of Portfolio Investments

Boston Trust Walden Balanced Fund  
June 30, 2024 (Unaudited)

## Corporate Bonds (continued)

	Principal Amount (\$)	Fair Value (\$)
<b>Health Care (continued)</b>		
Stryker Corp., 3.50%, 3/15/26, Callable 12/15/25 @ 100	300,000	291,104
UnitedHealth Group, Inc., 2.87%, 8/15/29	1,200,000	1,087,782
		<u>2,906,935</u>
<b>Industrials (0.7%)</b>		
3M Co., 3.00%, 8/7/25, MTN	250,000	243,642
Hubbell, Inc., 3.35%, 3/1/26, Callable 12/1/25 @ 100	145,000	140,332
Hubbell, Inc., 3.50%, 2/15/28	150,000	141,636
Hubbell, Inc., 2.30%, 3/15/31	500,000	416,783
United Parcel Service, Inc., 2.40%, 11/15/26, Callable 8/15/26 @ 100	200,000	188,618
		<u>1,131,011</u>
<b>Information Technology (1.2%)</b>		
Apple, Inc., 3.00%, 6/20/27	200,000	190,498
Apple, Inc., 2.20%, 9/11/29	350,000	310,559
Intel Corp., 3.90%, 3/25/30	1,000,000	939,916
Oracle Corp., 3.40%, 7/8/24, Callable 4/8/24 @ 100	300,000	299,865
Oracle Corp., 2.50%, 4/1/25	200,000	195,367
		<u>1,936,205</u>
<b>Materials (0.8%)</b>		
Air Products and Chemicals, Inc., 2.05%, 5/15/30	1,425,000	1,220,906
<b>Utilities (0.6%)</b>		
Consolidated Edison Co. of New York, Inc., 3.35%, 4/1/30	1,000,000	918,087
<b>TOTAL CORPORATE BONDS (Cost \$16,622,150)</b>		<u>15,071,730</u>

## Municipal Bonds (0.4%)

<b>Georgia (0.2%)</b>		
State of Georgia, GO, Series B, 1.40%, 8/1/33	350,000	261,622
<b>Hawaii (0.2%)</b>		
State of Hawaii, GO, Series FZ, 1.87%, 8/1/33, Callable 8/1/30 @ 100	500,000	389,929
<b>TOTAL MUNICIPAL BONDS (Cost \$856,710)</b>		<u>651,551</u>

## U.S. Government & U.S. Government Agency Obligations (20.0%)

<b>Federal Farm Credit Bank (0.6%)</b>		
2.75%, 7/16/27	250,000	237,194
2.85%, 3/2/28	750,000	708,504
		<u>945,698</u>
<b>Federal Home Loan Bank (0.5%)</b>		
5.50%, 7/15/36	700,000	762,035
<b>Federal National Mortgage Association (0.9%)</b>		
2.12%, 4/24/26	550,000	524,858
1.88%, 9/24/26	1,000,000	940,433
		<u>1,465,291</u>

## U.S. Government & U.S. Government Agency Obligations (continued)

	Principal Amount (\$)	Fair Value (\$)
<b>Government National Mortgage Association (0.0%)<sup>(b)</sup></b>		
4.00%, 9/15/41	19,935	18,749
4.00%, 9/15/40	8,827	8,258
		<u>27,007</u>
<b>U.S. Treasury Bond (2.9%)</b>		
3.87%, 5/15/43	5,185,000	4,678,247
<b>U.S. Treasury Inflation Indexed Note (3.7%)</b>		
0.75%, 7/15/28	624,555	593,476
0.25%, 7/15/29	1,225,780	1,125,543
0.13%, 1/15/32	4,892,051	4,235,034
		<u>5,954,053</u>
<b>U.S. Treasury Note (11.4%)</b>		
2.75%, 8/15/32	9,075,000	8,075,687
3.87%, 8/15/33	10,750,000	10,341,836
		<u>18,417,523</u>
<b>TOTAL U.S. GOVERNMENT &amp; U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$33,070,164)</b>		<u>32,249,854</u>
<b>Investment Companies (0.6%)</b>		
	<u>Shares</u>	
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(c)</sup>	927,658	927,658
<b>TOTAL INVESTMENT COMPANIES (Cost \$927,658)</b>		<u>927,658</u>
<b>Total Investments (Cost \$89,882,168) — 99.8%</b>		161,102,100
Other assets in excess of liabilities — 0.2%		368,243
<b>Net Assets — 100.0%</b>		<u>\$ 161,470,343</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents less than 0.05%.

<sup>(c)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

GO General Obligation

MTN Medium Term Note

PLC Public Limited Company

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$89,882,168)	\$ 161,102,100
Interest and dividends receivable	492,449
Receivable for tax reclaims	1,729
Receivable for capital shares issued	4,310
Prepaid expenses	15,625
<b>Total Assets</b>	<u>161,616,213</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	9,786
Accrued expenses and other liabilities:	
Investment adviser	99,665
Administration and accounting	14,378
Custodian	2,228
Shareholder servicing fees	12,593
Transfer agent	3,761
Trustee	303
Other	3,156
<b>Total Liabilities</b>	<u>145,870</u>
<b>Net Assets</b>	<u>\$ 161,470,343</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 86,527,982
Total distributable earnings	74,942,361
<b>Net Assets</b>	<u>\$ 161,470,343</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>7,149,267</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 22.59</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Interest	\$ 904,655
Dividends	859,332
Less: Foreign tax withholding	(71)
<b>Total Investment Income</b>	<u>1,763,916</u>
<b>Expenses:</b>	
Investment adviser	608,790
Administration and accounting	28,597
Chief compliance officer	3,065
Custodian	5,191
Shareholder servicing	75,835
Transfer agency	12,081
Trustee	6,584
Other	27,957
Total expenses	<u>768,100</u>
<b>Net Expenses</b>	<u>768,100</u>
<b>Net Investment Income</b>	<u>995,816</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	2,568,144
Change in unrealized appreciation on investments	2,065,854
Net realized/unrealized gains on investments	<u>4,633,998</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 5,629,814</u>

## Statements of Changes in Net Assets

	For the six months ended June 30, 2024  (Unaudited)	For the year ended December 31, 2023
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 995,816	\$ 1,989,056
Net realized gains from investment transactions	2,568,144	11,201,212
Change in unrealized appreciation on investments	2,065,854	5,460,687
<b>Change in Net Assets Resulting from Operations</b>	<u>5,629,814</u>	<u>18,650,955</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(11,929,599)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(11,929,599)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	4,320,407	12,818,999
Dividends reinvested	—	9,451,290
Cost of shares redeemed	(14,071,017)	(42,262,120)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>(9,750,610)</u>	<u>(19,991,831)</u>
<b>Change in Net Assets</b>	<u>(4,120,796)</u>	<u>(13,270,475)</u>
<b>Net Assets:</b>		
Beginning of period	165,591,139	178,861,614
End of period	<u>\$ 161,470,343</u>	<u>\$ 165,591,139</u>
<b>Share Transactions:</b>		
Issued	194,874	583,821
Reinvested	—	443,514
Redeemed	(637,173)	(1,965,659)
<b>Change in shares</b>	<u>(442,299)</u>	<u>(938,324)</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	<b>(Unaudited)</b>					
<b>Net Asset Value, Beginning of Period</b>	\$ 21.81	\$ 20.97	\$ 25.15	\$ 21.82	\$ 20.76	\$ 17.06
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.14	0.27	0.22	0.14	0.17	0.19
Net realized/unrealized gains (losses) from investments	0.64	2.24	(3.63)	4.07	1.54	3.85
Total from investment activities	0.78	2.51	(3.41)	4.21	1.71	4.04
<b>Distributions from:</b>						
Net investment income	—	(0.25)	(0.22)	(0.14)	(0.17)	(0.20)
Net realized gains from investment transactions	—	(1.42)	(0.55)	(0.74)	(0.48)	(0.14)
Total distributions	—	(1.67)	(0.77)	(0.88)	(0.65)	(0.34)
<b>Net Asset Value, End of Period</b>	\$ 22.59	\$ 21.81	\$ 20.97	\$ 25.15	\$ 21.82	\$ 20.76
Total Return	3.58%(a)	12.18%	(13.67)%	19.38%	8.26%	23.70%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 161,470	\$ 165,591	\$ 178,862	\$ 209,536	\$ 177,383	\$ 157,892
Ratio of net expenses to average net assets	0.95%(b)	0.98%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	1.23%(b)	1.23%	0.98%	0.60%	0.84%	1.01%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	0.95%(b)	0.96%	0.99%	1.00%	1.02%	1.02%
Portfolio turnover rate	2.67%(a)	11.76%	28.62%	20.88%	18.73%	12.99%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

# Schedule of Portfolio Investments

Boston Trust Walden Equity Fund

June 30, 2024 (Unaudited)

## Common Stocks (99.3%)

	Shares	Fair Value (\$)
<b>Communication Services (10.2%)</b>		
Alphabet, Inc., Class A	48,270	8,792,381
Alphabet, Inc., Class C	75,740	13,892,231
Comcast Corp., Class A	126,690	4,961,180
		<u>27,645,792</u>
<b>Consumer Discretionary (7.9%)</b>		
AutoZone, Inc. <sup>(a)</sup>	1,510	4,475,791
Booking Holdings, Inc.	795	3,149,392
Home Depot (The), Inc.	3,115	1,072,308
Lowe's Cos., Inc.	12,450	2,744,727
McDonald's Corp.	8,485	2,162,317
NIKE, Inc., Class B	34,040	2,565,595
Ross Stores, Inc.	20,915	3,039,368
Starbucks Corp.	30,235	2,353,795
		<u>21,563,293</u>
<b>Consumer Staples (4.3%)</b>		
Costco Wholesale Corp.	3,745	3,183,212
Hershey (The) Co.	14,835	2,727,118
PepsiCo, Inc.	35,205	5,806,361
		<u>11,716,691</u>
<b>Energy (4.2%)</b>		
ConocoPhillips	100,605	11,507,200
<b>Financials (13.1%)</b>		
American Express Co.	11,330	2,623,461
Chubb Ltd.	24,795	6,324,709
FactSet Research Systems, Inc.	6,100	2,490,447
JPMorgan Chase & Co.	51,265	10,368,859
Marsh & McLennan Cos., Inc.	15,365	3,237,713
T. Rowe Price Group, Inc.	20,360	2,347,712
Visa, Inc., Class A	31,400	8,241,558
		<u>35,634,459</u>
<b>Health Care (13.8%)</b>		
Agilent Technologies, Inc.	21,300	2,761,119
Becton, Dickinson and Co.	15,300	3,575,763
Cooper (The) Cos., Inc.	30,020	2,620,746
Danaher Corp.	4,385	1,095,592
Johnson & Johnson	47,645	6,963,793
Merck & Co., Inc.	35,565	4,402,947
Stryker Corp.	17,510	5,957,777
UnitedHealth Group, Inc.	14,910	7,593,067
Waters Corp. <sup>(a)</sup>	9,090	2,637,191
		<u>37,607,995</u>
<b>Industrials (9.9%)</b>		
Automatic Data Processing, Inc.	15,740	3,756,981
Deere & Co.	12,095	4,519,055
Donaldson Co., Inc.	33,055	2,365,416
Hubbell, Inc.	10,790	3,943,529
Union Pacific Corp.	26,890	6,084,131
United Parcel Service, Inc., Class B	26,320	3,601,892
Veralto Corp.	1,453	138,718
W.W. Grainger, Inc.	2,605	2,350,335
		<u>26,760,057</u>
<b>Information Technology (32.8%)</b>		
Accenture PLC, Class A	28,085	8,521,270
Adobe, Inc. <sup>(a)</sup>	7,890	4,383,211

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Information Technology (continued)</b>		
Analog Devices, Inc.	21,825	4,981,774
Apple, Inc.	105,340	22,186,711
Applied Materials, Inc.	33,755	7,965,842
Cisco Systems, Inc.	81,470	3,870,640
KLA Corp.	3,975	3,277,427
Microsoft Corp.	57,450	25,677,277
NVIDIA Corp.	27,000	3,335,580
QUALCOMM, Inc.	10,075	2,006,739
TE Connectivity Ltd.	19,135	2,878,478
		<u>89,084,949</u>
<b>Materials (2.3%)</b>		
Air Products and Chemicals, Inc.	13,275	3,425,614
AptarGroup, Inc.	19,950	2,809,159
		<u>6,234,773</u>
<b>Utilities (0.8%)</b>		
Eversource Energy	38,930	2,207,720
<b>TOTAL COMMON STOCKS (Cost \$103,774,533)</b>		<u>269,962,929</u>
<b>Investment Companies (0.7%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	2,074,299	2,074,299
<b>TOTAL INVESTMENT COMPANIES (Cost \$2,074,299)</b>		<u>2,074,299</u>
<b>Total Investments (Cost \$105,848,832) — 100.0%</b>		272,037,228
Liabilities in excess of other assets — (0.0%) <sup>(c)</sup>		<u>(120,305)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 271,916,923</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

<sup>(c)</sup> Represents less than 0.05%.

PLC Public Limited Company



## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$105,848,832)	\$ 272,037,228
Dividend receivable	143,018
Receivable for tax reclaims	4,512
Receivable for capital shares issued	3,165
Prepaid expenses	21,615
<b>Total Assets</b>	<u>272,209,538</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	57,073
Accrued expenses and other liabilities:	
Investment adviser	167,073
Administration and accounting	14,972
Custodian	4,629
Shareholder servicing fees	30,190
Transfer agent	3,858
Trustee	470
Other	14,350
<b>Total Liabilities</b>	<u>292,615</u>
<b>Net Assets</b>	<u>\$ 271,916,923</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 96,350,446
Total distributable earnings	175,566,477
<b>Net Assets</b>	<u>\$ 271,916,923</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>7,543,799</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 36.05</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 2,057,318
Less: Foreign tax withholding	(147)
<b>Total Investment Income</b>	<u>2,057,171</u>
<b>Expenses:</b>	
Investment adviser	1,005,709
Administration and accounting	29,040
Chief compliance officer	5,005
Custodian	10,633
Shareholder servicing	175,968
Transfer agency	12,431
Trustee	10,759
Other	40,247
Gross expense before recoupment	1,289,792
Recoupment of prior expenses reimbursed by the investment adviser	51,153
<b>Total expenses</b>	<u>1,340,945</u>
<b>Net Expenses</b>	<u>1,340,945</u>
<b>Net Investment Income</b>	<u>716,226</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	6,476,202
Change in unrealized appreciation on investments	7,877,444
Net realized/unrealized gains on investments	<u>14,353,646</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 15,069,872</u>

## Statements of Changes in Net Assets

	<b>For the six months ended June 30, 2024</b>	<b>For the year ended December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 716,226	\$ 1,913,429
Net realized gains from investment transactions	6,476,202	8,470,213
Change in unrealized appreciation on investments	7,877,444	28,918,657
<b>Change in Net Assets Resulting from Operations</b>	<u>15,069,872</u>	<u>39,302,299</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(7,764,808)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(7,764,808)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	10,886,816	22,283,699
Dividends reinvested	—	5,477,709
Cost of shares redeemed	(16,951,915)	(46,373,571)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>(6,065,099)</u>	<u>(18,612,163)</u>
<b>Change in Net Assets</b>	<u>9,004,773</u>	<u>12,925,328</u>
<b>Net Assets:</b>		
Beginning of period	262,912,150	249,986,822
End of period	<u>\$ 271,916,923</u>	<u>\$ 262,912,150</u>
<b>Share Transactions:</b>		
Issued	313,636	699,674
Reinvested	—	164,298
Redeemed	(482,230)	(1,427,056)
<b>Change in shares</b>	<u>(168,594)</u>	<u>(563,084)</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	<b>(Unaudited)</b>					
<b>Net Asset Value, Beginning of Period</b>	\$ 34.09	\$ 30.21	\$ 36.06	\$ 28.82	\$ 26.47	\$ 20.63
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.10	0.24	0.21	0.12	0.21	0.20
Net realized/unrealized gains (losses) from investments	1.86	4.66	(5.06)	7.93	3.28	6.44
Total from investment activities	1.96	4.90	(4.85)	8.05	3.49	6.64
<b>Distributions from:</b>						
Net investment income	—	(0.24)	(0.21)	(0.12)	(0.21)	(0.20)
Net realized gains from investment transactions	—	(0.78)	(0.79)	(0.69)	(0.93)	(0.60)
Total distributions	—	(1.02)	(1.00)	(0.81)	(1.14)	(0.80)
<b>Net Asset Value, End of Period</b>	\$ 36.05	\$ 34.09	\$ 30.21	\$ 36.06	\$ 28.82	\$ 26.47
Total Return	5.75%(a)	16.29%	(13.55)%	28.00%	13.28%	32.30%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 271,917	\$ 262,912	\$ 249,987	\$ 359,003	\$ 264,418	\$ 248,529
Ratio of net expenses to average net assets	1.00%(b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.53%(b)	0.74%	0.65%	0.38%	0.82%	0.83%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	0.96%(b)	0.99%	1.02%	1.02%	1.06%	1.07%
Portfolio turnover rate	5.46%(a)	6.69%	19.32%(d)	8.00%	14.96%	10.57%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

(d) Excludes impact of in-kind transactions.

# Schedule of Portfolio Investments

Boston Trust Walden Midcap Fund

June 30, 2024 (Unaudited)

## Common Stocks (98.6%)

	Shares	Fair Value (\$)
<b>Communication Services (2.5%)</b>		
Electronic Arts, Inc.	14,520	2,023,072
Omnicom Group, Inc.	14,575	1,307,377
		<u>3,330,449</u>
<b>Consumer Discretionary (11.0%)</b>		
AutoZone, Inc. <sup>(a)</sup>	815	2,415,741
Choice Hotels International, Inc.	17,155	2,041,445
Columbia Sportswear Co.	15,445	1,221,391
Lululemon Athletica, Inc. <sup>(a)</sup>	5,545	1,656,292
Ross Stores, Inc.	18,020	2,618,666
Ulta Beauty, Inc. <sup>(a)</sup>	5,115	1,973,725
Williams-Sonoma, Inc.	9,490	2,679,691
		<u>14,606,951</u>
<b>Consumer Staples (7.3%)</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	27,970	2,456,885
Church & Dwight Co., Inc.	13,035	1,351,469
Dollar General Corp.	10,095	1,334,862
Hershey (The) Co.	9,820	1,805,211
McCormick & Co., Inc. (Non Voting)	19,445	1,379,428
Sysco Corp.	18,765	1,339,633
		<u>9,667,488</u>
<b>Energy (2.9%)</b>		
Baker Hughes Co.	108,060	3,800,470
<b>Financials (14.8%)</b>		
American Financial Group, Inc.	13,100	1,611,562
Brown & Brown, Inc.	19,160	1,713,096
Cboe Global Markets, Inc.	9,325	1,585,810
Cincinnati Financial Corp.	14,280	1,686,468
East West Bancorp, Inc.	17,115	1,253,331
Everest Group Ltd.	3,445	1,312,614
FactSet Research Systems, Inc.	6,075	2,480,240
M&T Bank Corp.	10,975	1,661,176
Northern Trust Corp.	21,130	1,774,497
SEI Investments Co.	40,530	2,621,886
T. Rowe Price Group, Inc.	16,715	1,927,407
		<u>19,628,087</u>
<b>Health Care (11.6%)</b>		
Agilent Technologies, Inc.	13,510	1,751,301
Chemed Corp.	2,365	1,283,202
Cooper (The) Cos., Inc.	27,160	2,371,068
Labcorp Holdings, Inc.	6,040	1,229,200
Medpace Holdings, Inc. <sup>(a)</sup>	3,220	1,326,157
Mettler-Toledo International, Inc. <sup>(a)</sup>	1,535	2,145,301
STERIS PLC	9,010	1,978,056
Teleflex, Inc.	6,525	1,372,403
Waters Corp. <sup>(a)</sup>	6,675	1,936,551
		<u>15,393,239</u>
<b>Industrials (20.2%)</b>		
A O Smith Corp.	19,530	1,597,163
Allegion PLC	15,060	1,779,339
AMETEK, Inc.	14,335	2,389,788
Broadridge Financial Solutions, Inc.	6,295	1,240,115
Donaldson Co., Inc.	30,775	2,202,259
Expeditors International of Washington, Inc.	15,510	1,935,493

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
Hubbell, Inc.	5,540	2,024,759
Lincoln Electric Holdings, Inc.	10,580	1,995,811
Nordson Corp.	8,160	1,892,631
Paychex, Inc.	31,610	3,747,682
Paycom Software, Inc.	13,160	1,882,406
Rockwell Automation, Inc.	5,515	1,518,169
W.W. Grainger, Inc.	2,730	2,463,115
		<u>26,668,730</u>
<b>Information Technology (12.2%)</b>		
Amdocs Ltd.	16,120	1,272,190
ANSYS, Inc. <sup>(a)</sup>	7,910	2,543,065
Check Point Software Technologies Ltd. <sup>(a)</sup>	9,185	1,515,525
F5, Inc. <sup>(a)</sup>	8,475	1,459,649
Fortinet, Inc. <sup>(a)</sup>	30,095	1,813,826
TE Connectivity Ltd.	15,745	2,368,520
Teradyne, Inc.	22,635	3,356,544
Zebra Technologies Corp., Class A <sup>(a)</sup>	5,765	1,780,982
		<u>16,110,301</u>
<b>Materials (6.4%)</b>		
AptarGroup, Inc.	16,050	2,260,001
Avery Dennison Corp.	8,280	1,810,422
Ball Corp.	24,675	1,480,994
Packaging Corp. of America	6,995	1,277,007
RPM International, Inc.	15,430	1,661,502
		<u>8,489,926</u>
<b>Real Estate (4.0%)</b>		
AvalonBay Communities, Inc.	7,810	1,615,811
CubeSmart	29,335	1,325,062
Jones Lang LaSalle, Inc. <sup>(a)</sup>	11,095	2,277,581
		<u>5,218,454</u>
<b>Utilities (5.7%)</b>		
Atmos Energy Corp.	14,020	1,635,433
Essential Utilities, Inc.	59,935	2,237,374
Eversource Energy	41,355	2,345,242
ONE Gas, Inc.	20,560	1,312,756
		<u>7,530,805</u>
<b>TOTAL COMMON STOCKS (Cost \$94,602,242)</b>		<u>130,444,900</u>
<b>Investment Companies (1.4%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	1,809,038	1,809,038
<b>TOTAL INVESTMENT COMPANIES (Cost \$1,809,038)</b>		<u>1,809,038</u>
<b>Total Investments (Cost \$96,411,280) — 100.0%</b>		<u>132,253,938</u>
Other assets in excess of liabilities — 0.0%		<u>10,812</u>
<b>Net Assets — 100.0%</b>		<u>\$ 132,264,750</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

# Schedule of Portfolio Investments

**Boston Trust Walden Midcap Fund**

June 30, 2024 (Unaudited)

PLC Public Limited Company

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$96,411,280)	\$ 132,253,938
Dividend receivable	85,692
Receivable for capital shares issued	26,126
Prepaid expenses	17,361
<b>Total Assets</b>	<u>132,383,117</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	20
Accrued expenses and other liabilities:	
Investment adviser	80,325
Administration and accounting	15,308
Custodian	5,443
Shareholder servicing fees	11,006
Transfer agent	3,665
Trustee	203
Other	2,397
<b>Total Liabilities</b>	<u>118,367</u>
<b>Net Assets</b>	<u>\$ 132,264,750</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 94,085,979
Total distributable earnings	38,178,771
<b>Net Assets</b>	<u>\$ 132,264,750</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>6,023,543</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 21.96</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 1,012,016
<b>Total Investment Income</b>	<u>1,012,016</u>
<b>Expenses:</b>	
Investment adviser	485,317
Administration and accounting	29,525
Chief compliance officer	2,382
Custodian	8,846
Shareholder servicing	84,022
Transfer agency	12,125
Trustee	5,112
Other	26,327
Total expenses before fee reductions	653,656
Fees contractually reduced by the investment adviser	(6,566)
<b>Net Expenses</b>	<u>647,090</u>
<b>Net Investment Income</b>	<u>364,926</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	2,138,125
Change in unrealized appreciation on investments	266,700
Net realized/unrealized gains on investments	<u>2,404,825</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 2,769,751</u>

## Statements of Changes in Net Assets

	<b>For the six months ended June 30, 2024</b>	<b>For the year ended December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 364,926	\$ 659,257
Net realized gains from investment transactions	2,138,125	5,257,931
Change in unrealized appreciation on investments	266,700	8,729,219
<b>Change in Net Assets Resulting from Operations</b>	<u>2,769,751</u>	<u>14,646,407</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(5,793,806)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(5,793,806)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	13,881,847	30,983,581
Dividends reinvested	—	4,492,037
Cost of shares redeemed	(8,391,660)	(17,788,536)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>5,490,187</u>	<u>17,687,082</u>
<b>Change in Net Assets</b>	<u>8,259,938</u>	<u>26,539,683</u>
<b>Net Assets:</b>		
Beginning of period	124,004,812	97,465,129
End of period	<u>\$ 132,264,750</u>	<u>\$ 124,004,812</u>
<b>Share Transactions:</b>		
Issued	630,150	1,497,941
Reinvested	—	217,532
Redeemed	(376,293)	(863,315)
<b>Change in shares</b>	<u>253,857</u>	<u>852,158</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	<b>(Unaudited)</b>					
<b>Net Asset Value, Beginning of Period</b>	\$ 21.49	\$ 19.82	\$ 23.44	\$ 19.71	\$ 18.71	\$ 15.57
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.06	0.12	0.09	0.08	0.10	0.12
Net realized/unrealized gains (losses) from investments	0.41	2.59	(2.61)	4.78	1.53	4.27
Total from investment activities	0.47	2.71	(2.52)	4.86	1.63	4.39
<b>Distributions from:</b>						
Net investment income	—	(0.12)	(0.09)	(0.09)	(0.09)	(0.10)
Net realized gains from investment transactions	—	(0.92)	(1.01)	(1.04)	(0.54)	(1.15)
Total distributions	—	(1.04)	(1.10)	(1.13)	(0.63)	(1.25)
<b>Net Asset Value, End of Period</b>	\$ 21.96	\$ 21.49	\$ 19.82	\$ 23.44	\$ 19.71	\$ 18.71
Total Return	2.19%(a)	13.88%	(10.90)%	24.89%	8.76%	28.380%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 132,265	\$ 124,005	\$ 97,465	\$ 105,951	\$ 82,948	\$ 62,538
Ratio of net expenses to average net assets	1.00%(b)	0.98%	1.00%	0.99%	1.00%	1.00%
Ratio of net investment income to average net assets	0.56%(b)	0.59%	0.45%	0.37%	0.61%	0.68%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	1.01%(b)	0.98%	1.00%	0.99%	1.02%	1.00%
Portfolio turnover rate	11.28%(a)	25.92%	29.80%	21.82%	38.28%	23.17%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.



# Schedule of Portfolio Investments

Boston Trust Walden SMID Cap Fund

June 30, 2024 (Unaudited)

## Common Stocks (98.9%)

	Shares	Fair Value (\$)
<b>Communication Services (1.2%)</b>		
Interpublic Group of (The) Cos., Inc.	101,045	2,939,399
<b>Consumer Discretionary (9.8%)</b>		
Carter's, Inc.	32,000	1,983,040
Cavco Industries, Inc. <sup>(a)</sup>	5,400	1,869,318
Choice Hotels International, Inc.	37,546	4,467,974
Columbia Sportswear Co.	36,879	2,916,391
Texas Roadhouse, Inc.	21,700	3,726,107
TopBuild Corp. <sup>(a)</sup>	14,510	5,590,268
Williams-Sonoma, Inc.	14,885	4,203,078
		<u>24,756,176</u>
<b>Consumer Staples (5.2%)</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	73,276	6,436,564
Flowers Foods, Inc.	184,756	4,101,583
McCormick & Co., Inc. (Non Voting)	37,728	2,676,425
		<u>13,214,572</u>
<b>Financials (16.0%)</b>		
American Financial Group, Inc.	29,835	3,670,302
Cboe Global Markets, Inc.	21,375	3,635,032
Cincinnati Financial Corp.	37,860	4,471,266
Cohen & Steers, Inc.	26,400	1,915,584
Commerce Bancshares, Inc.	48,380	2,698,636
East West Bancorp, Inc.	34,925	2,557,558
FactSet Research Systems, Inc.	9,110	3,719,340
International Bancshares Corp.	49,400	2,826,174
Jack Henry & Associates, Inc.	21,300	3,536,226
Northern Trust Corp.	43,510	3,653,970
SEI Investments Co.	77,150	4,990,833
Selective Insurance Group, Inc.	31,625	2,967,374
		<u>40,642,295</u>
<b>Health Care (9.1%)</b>		
Chemed Corp.	7,146	3,877,277
Cooper (The) Cos., Inc.	50,190	4,381,587
Medpace Holdings, Inc. <sup>(a)</sup>	9,520	3,920,812
Revvity, Inc.	19,526	2,047,496
Teleflex, Inc.	16,519	3,474,441
Waters Corp. <sup>(a)</sup>	18,767	5,444,682
		<u>23,146,295</u>
<b>Industrials (27.5%)</b>		
A O Smith Corp.	64,185	5,249,049
Acuity Brands, Inc.	13,529	3,266,442
Allegion PLC	36,960	4,366,824
Applied Industrial Technologies, Inc.	32,980	6,398,120
Donaldson Co., Inc.	67,571	4,835,381
ExlService Holdings, Inc. <sup>(a)</sup>	144,514	4,531,959
Expeditors International of Washington, Inc.	29,897	3,730,847
Franklin Electric Co., Inc.	25,400	2,446,528
Hubbell, Inc.	13,200	4,824,336
IDEX Corp.	26,330	5,297,596
Lincoln Electric Holdings, Inc.	16,375	3,088,980
Masco Corp.	47,379	3,158,758
Middleby (The) Corp. <sup>(a)</sup>	18,066	2,215,072
Nordson Corp.	19,298	4,475,978
Paycom Software, Inc.	23,880	3,415,795
Robert Half, Inc.	33,772	2,160,733

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
Snap-on, Inc.	13,600	3,554,904
Toro (The) Co.	28,006	2,618,841
		<u>69,636,143</u>
<b>Information Technology (16.9%)</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	20,365	1,834,479
Amdocs Ltd.	44,535	3,514,702
Aspen Technology, Inc. <sup>(a)</sup>	13,700	2,721,231
Check Point Software Technologies Ltd. <sup>(a)</sup>	23,600	3,894,000
Dolby Laboratories, Inc., Class A	39,808	3,153,988
F5, Inc. <sup>(a)</sup>	24,150	4,159,355
Manhattan Associates, Inc. <sup>(a)</sup>	13,600	3,354,848
NetApp, Inc.	37,142	4,783,890
Progress Software Corp.	60,728	3,295,101
Qualys, Inc. <sup>(a)</sup>	30,460	4,343,596
Teradyne, Inc.	24,680	3,659,797
Zebra Technologies Corp., Class A <sup>(a)</sup>	13,095	4,045,438
		<u>42,760,425</u>
<b>Materials (6.6%)</b>		
AptarGroup, Inc.	36,045	5,075,496
Avery Dennison Corp.	15,230	3,330,040
Packaging Corp. of America	16,325	2,980,292
RPM International, Inc.	34,610	3,726,805
Silgan Holdings, Inc.	40,980	1,734,683
		<u>16,847,316</u>
<b>Real Estate (6.6%)</b>		
Camden Property Trust	23,919	2,609,802
CubeSmart	61,850	2,793,764
Jones Lang LaSalle, Inc. <sup>(a)</sup>	19,905	4,086,098
Lamar Advertising Co., Class A	29,867	3,570,003
STAG Industrial, Inc.	100,612	3,628,069
		<u>16,687,736</u>
<b>TOTAL COMMON STOCKS (Cost \$209,168,245)</b>		<u>250,630,357</u>
<b>Investment Companies (1.1%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	2,718,835	2,718,835
<b>TOTAL INVESTMENT COMPANIES (Cost \$2,718,835)</b>		<u>2,718,835</u>
<b>Total Investments (Cost \$211,887,080) — 100.0%</b>		253,349,192
Other assets in excess of liabilities — 0.0%		82,053
<b>Net Assets — 100.0%</b>		<u>\$ 253,431,245</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

PLC Public Limited Company

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$211,887,080)	\$ 253,349,192
Dividend receivable	173,840
Receivable for tax reclaims	4,411
Receivable for capital shares issued	1,725,581
Prepaid expenses	19,672
<b>Total Assets</b>	<u>255,272,696</u>
<b>Liabilities:</b>	
Payable for investments purchased	1,547,266
Payable for capital shares redeemed	77,013
Payable to Custodian	4,411
Accrued expenses and other liabilities:	
Investment adviser	153,165
Administration and accounting	18,565
Custodian	6,551
Shareholder servicing fees	34,093
Transfer agent	3,776
Other	(3,389)
<b>Total Liabilities</b>	<u>1,841,451</u>
<b>Net Assets</b>	<u>\$ 253,431,245</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 211,632,302
Total distributable earnings	41,798,943
<b>Net Assets</b>	<u>\$ 253,431,245</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>11,046,114</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 22.94</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 1,760,995
<b>Total Investment Income</b>	<u>1,760,995</u>
<b>Expenses:</b>	
Investment adviser	880,240
Administration and accounting	32,322
Chief compliance officer	4,024
Custodian	14,966
Shareholder servicing	220,717
Transfer agency	12,279
Trustee	8,664
Other	33,556
Total expenses before fee reductions	1,206,768
Fees contractually reduced by the investment adviser	(33,115)
<b>Net Expenses</b>	<u>1,173,653</u>
<b>Net Investment Income</b>	<u>587,342</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	1,166,659
Change in unrealized depreciation on investments	(186,981)
Net realized/unrealized gains on investments	<u>979,678</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 1,567,020</u>

## Statements of Changes in Net Assets

	<b>For the six months ended June 30, 2024</b>	<b>For the year ended December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 587,342	\$ 910,983
Net realized gains from investment transactions	1,166,659	371,761
Change in unrealized appreciation (depreciation) on investments	(186,981)	24,946,457
<b>Change in Net Assets Resulting from Operations</b>	<u>1,567,020</u>	<u>26,229,201</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(1,040,929)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(1,040,929)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	54,540,583	78,540,411
Dividends reinvested	—	848,950
Cost of shares redeemed	(15,550,056)	(19,037,489)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>38,990,527</u>	<u>60,351,872</u>
<b>Change in Net Assets</b>	<u>40,557,547</u>	<u>85,540,144</u>
<b>Net Assets:</b>		
Beginning of period	212,873,698	127,333,554
End of period	<u>\$ 253,431,245</u>	<u>\$ 212,873,698</u>
<b>Share Transactions:</b>		
Issued	2,335,985	3,773,910
Reinvested	—	39,321
Redeemed	(666,751)	(929,566)
<b>Change in shares</b>	<u>1,669,234</u>	<u>2,883,665</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	<b>(Unaudited)</b>					
<b>Net Asset Value, Beginning of Period</b>	\$ 22.70	\$ 19.61	\$ 24.05	\$ 19.40	\$ 18.10	\$ 15.12
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.06	0.12	0.13	0.10	0.09	0.10
Net realized/unrealized gains (losses) from investments	0.18	3.09	(3.61)	5.69	1.55	3.83
Total from investment activities	0.24	3.21	(3.48)	5.79	1.64	3.93
<b>Distributions from:</b>						
Net investment income	—	(0.10)	(0.09)	(0.12)	(0.10)	(0.10)
Net realized gains from investment transactions	—	(0.02)	(0.87)	(1.02)	(0.25)	(0.85)
Total distributions	—	(0.12)	(0.96)	(1.14)	(0.35)	(0.95)
<b>Net Asset Value, End of Period</b>	\$ 22.94	\$ 22.70	\$ 19.61	\$ 24.05	\$ 19.40	\$ 18.10
Total Return	1.06%(a)	16.39%	(14.59)%	30.08%	9.13%	26.12%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 253,431	\$ 212,874	\$ 127,334	\$ 107,553	\$ 64,734	\$ 61,582
Ratio of net expenses to average net assets	1.00%(b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.50%(b)	0.60%	0.61%	0.48%	0.61%	0.61%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	1.03%	1.01%	1.01%	1.00%	1.05%	1.07%
Portfolio turnover rate	10.41%(a)	23.72%	28.66%	30.00%(d)	38.70%	29.75%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

(d) Excludes impact of in-kind transactions.

# Schedule of Portfolio Investments

## Common Stocks (99.3%)

	Shares	Fair Value (\$)
<b>Communication Services (1.4%)</b>		
Cable One, Inc.	26,151	9,257,454
Shutterstock, Inc.	239,146	9,254,950
		<u>18,512,404</u>
<b>Consumer Discretionary (8.8%)</b>		
Carter's, Inc.	265,150	16,431,346
Cavco Industries, Inc. <sup>(a)</sup>	51,997	17,999,801
Choice Hotels International, Inc.	182,035	21,662,165
Columbia Sportswear Co.	313,600	24,799,488
Installed Building Products, Inc.	54,140	11,135,515
Texas Roadhouse, Inc.	137,600	23,627,296
		<u>115,655,611</u>
<b>Consumer Staples (7.1%)</b>		
Central Garden & Pet Co., Class A <sup>(a)</sup>	267,120	8,822,974
Flowers Foods, Inc.	1,121,501	24,897,322
Lancaster Colony Corp.	126,579	23,919,634
Sprouts Farmers Market, Inc. <sup>(a)</sup>	425,360	35,585,617
		<u>93,225,547</u>
<b>Energy (4.6%)</b>		
Cactus, Inc., Class A	532,398	28,078,671
Core Laboratories, Inc.	508,977	10,327,143
Helmerich & Payne, Inc.	614,178	22,196,393
		<u>60,602,207</u>
<b>Financials (14.5%)</b>		
1st Source Corp.	174,117	9,336,154
Cathay General Bancorp	283,250	10,684,190
Cohen & Steers, Inc.	249,386	18,095,448
Commerce Bancshares, Inc.	261,677	14,596,343
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	326,475	19,464,440
Evercore, Inc., Class A	120,849	25,188,557
Hanover Insurance Group (The), Inc.	146,375	18,361,280
Independent Bank Corp.	255,875	12,977,980
International Bancshares Corp.	362,472	20,737,023
Lakeland Financial Corp.	135,206	8,317,873
Selective Insurance Group, Inc.	240,705	22,585,350
UMB Financial Corp.	111,719	9,319,599
		<u>189,664,237</u>
<b>Health Care (13.7%)</b>		
Atrion Corp.	13,965	6,318,185
Chemed Corp.	48,710	26,429,072
Corcept Therapeutics, Inc. <sup>(a)</sup>	656,005	21,313,602
CorVel Corp. <sup>(a)</sup>	95,233	24,214,895
Globus Medical, Inc., Class A <sup>(a)</sup>	303,902	20,814,248
Haemonetics Corp. <sup>(a)</sup>	290,281	24,014,947
Halozyne Therapeutics, Inc. <sup>(a)</sup>	204,400	10,702,384
ICU Medical, Inc. <sup>(a)</sup>	134,634	15,987,788
Inmode Ltd. <sup>(a)</sup>	583,442	10,641,982
US Physical Therapy, Inc.	216,475	20,006,619
		<u>180,443,722</u>
<b>Industrials (18.6%)</b>		
Acuity Brands, Inc.	81,007	19,558,330
Applied Industrial Technologies, Inc.	153,936	29,863,584
Atkore, Inc.	78,160	10,546,129

## Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Industrials (continued)</b>		
Comfort Systems U.S.A., Inc.	33,655	10,235,158
CSG Systems International, Inc.	400,175	16,475,205
Donaldson Co., Inc.	389,038	27,839,559
ExlService Holdings, Inc. <sup>(a)</sup>	831,169	26,065,460
Franklin Electric Co., Inc.	257,345	24,787,470
Insperty, Inc.	93,884	8,563,160
Landstar System, Inc.	93,593	17,266,037
MSC Industrial Direct Co., Inc., Class A	209,942	16,650,500
Valmont Industries, Inc.	47,829	13,126,669
Watts Water Technologies, Inc., Class A	130,079	23,852,586
		<u>244,829,847</u>
<b>Information Technology (15.1%)</b>		
Badger Meter, Inc.	99,275	18,499,896
InterDigital, Inc.	254,975	29,719,886
Littelfuse, Inc.	128,250	32,779,418
Plexus Corp. <sup>(a)</sup>	161,652	16,679,253
Power Integrations, Inc.	327,374	22,978,381
Progress Software Corp.	510,350	27,691,591
Qualys, Inc. <sup>(a)</sup>	185,291	26,422,497
Teradata Corp. <sup>(a)</sup>	694,368	23,997,358
		<u>198,768,280</u>
<b>Materials (6.8%)</b>		
AptarGroup, Inc.	194,954	27,451,473
Minerals Technologies, Inc.	259,538	21,583,180
Sensient Technologies Corp.	220,775	16,379,297
Silgan Holdings, Inc.	574,550	24,320,701
		<u>89,734,651</u>
<b>Real Estate (5.0%)</b>		
Four Corners Property Trust, Inc.	548,700	13,536,429
Jones Lang LaSalle, Inc. <sup>(a)</sup>	133,825	27,471,596
STAG Industrial, Inc.	663,660	23,931,580
		<u>64,939,605</u>
<b>Utilities (3.7%)</b>		
Chesapeake Utilities Corp.	125,295	13,306,329
IDACORP, Inc.	159,829	14,888,072
ONE Gas, Inc.	193,285	12,341,247
Unitil Corp.	162,204	8,400,545
		<u>48,936,193</u>
<b>TOTAL COMMON STOCKS (Cost \$1,048,257,404)</b>		<u>1,305,312,304</u>
<b>Investment Companies (0.7%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	9,332,729	9,332,729
<b>TOTAL INVESTMENT COMPANIES (Cost \$9,332,729)</b>		<u>9,332,729</u>
<b>Total Investments (Cost \$1,057,590,133) — 100.0%</b>		1,314,645,033
Liabilities in excess of other assets — (0.0%) <sup>(c)</sup>		(518,479)
<b>Net Assets — 100.0%</b>		<u>\$ 1,314,126,554</u>

## **Schedule of Portfolio Investments**

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day yield as of June 30, 2024.
- (c) Represents less than 0.05%.

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$1,057,590,133)	\$1,314,645,033
Cash	18,914
Dividend receivable	442,633
Receivable for capital shares issued	326,490
Prepaid expenses	48,762
<b>Total Assets</b>	<u>1,315,481,832</u>
<b>Liabilities:</b>	
Payable for capital shares redeemed	244,495
Accrued expenses and other liabilities:	
Investment adviser	803,095
Administration and accounting	57,286
Custodian	13,582
Shareholder servicing fees	201,098
Transfer agent	7,699
Trustee	1,642
Other	26,381
<b>Total Liabilities</b>	<u>1,355,278</u>
<b>Net Assets</b>	<u>\$1,314,126,554</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$1,059,302,237
Total distributable earnings	254,824,317
<b>Net Assets</b>	<u>\$1,314,126,554</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	76,112,640
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 17.27</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 9,867,630
<b>Total Investment Income</b>	<u>9,867,630</u>
<b>Expenses:</b>	
Investment adviser	4,827,073
Administration and accounting	111,314
Chief compliance officer	23,760
Custodian	38,995
Shareholder servicing	1,168,125
Transfer agency	23,103
Trustee	51,057
Other	161,921
Gross expense before recoupment	6,405,348
Recoupment of prior expenses reimbursed by the investment adviser	30,749
Total expenses	<u>6,436,097</u>
<b>Net Expenses</b>	<u>6,436,097</u>
<b>Net Investment Income</b>	<u>3,431,533</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions	23,443,174
Change in unrealized depreciation on investments	(6,554,907)
Net realized/unrealized gains on investments	<u>16,888,267</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 20,319,800</u>

## Statements of Changes in Net Assets

	For the six months ended June 30, 2024 (Unaudited)	For the year ended December 31, 2023
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 3,431,533	\$ 6,753,190
Net realized gains/(loss) from investment transactions	23,443,174	(22,711,496)
Change in unrealized appreciation (depreciation) on investments	(6,554,907)	129,093,126
<b>Change in Net Assets Resulting from Operations</b>	<u>20,319,800</u>	<u>113,134,820</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(10,095,720)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(10,095,720)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	147,324,049	413,904,217
Dividends reinvested	—	8,217,851
Cost of shares redeemed	(147,276,164)	(234,811,838)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>47,885</u>	<u>187,310,230</u>
<b>Change in Net Assets</b>	<u>20,367,685</u>	<u>290,349,330</u>
<b>Net Assets:</b>		
Beginning of period	1,293,758,869	1,003,409,539
End of period	<u>\$ 1,314,126,554</u>	<u>\$ 1,293,758,869</u>
<b>Share Transactions:</b>		
Issued	8,640,864	25,882,221
Reinvested	—	507,275
Redeemed	(8,664,825)	(14,739,591)
<b>Change in shares</b>	<u>(23,961)</u>	<u>11,649,905</u>



## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	(Unaudited)					
<b>Net Asset Value, Beginning of Period</b>	\$ 16.99	\$ 15.56	\$ 17.96	\$ 15.31	\$ 14.62	\$ 12.00
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.05	0.09	0.07	0.03	0.08	0.09
Net realized/unrealized gains (losses) from investments	0.23	1.47	(1.68)	4.22	1.00	3.47
Total from investment activities	0.28	1.56	(1.61)	4.25	1.08	3.56
<b>Distributions from:</b>						
Net investment income	—	(0.08)	(0.05)	(0.05)	(0.08)	(0.06)
Net realized gains from investment transactions	—	(0.05)	(0.74)	(1.55)	(0.31)	(0.88)
Total distributions	—	(0.13)	(0.79)	(1.60)	(0.39)	(0.94)
<b>Net Asset Value, End of Period</b>	\$ 17.27	\$ 16.99	\$ 15.56	\$ 17.96	\$ 15.31	\$ 14.62
Total Return	1.65%(a)	10.09%	(9.06)%	28.17%	8.17%	29.88%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 1,314,127	\$ 1,293,759	\$ 1,003,410	\$ 939,532	\$ 602,978	\$ 235,469
Ratio of net expenses to average net assets	1.00%(b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.53%(b)	0.58%	0.46%	0.18%	0.64%	0.58%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (c)	1.00%(b)	1.03%	1.04%	1.01%	1.06%	1.07%
Portfolio turnover rate	14.74%(a)	23.98%	20.87%	31.72%	39.89%(d)	23.23%(e)

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the periods, certain fees may have been reduced or recouped by the investment adviser. If such fee reductions/recoupments had not occurred, the ratio would have been as indicated.

(d) Excludes impact of merger transaction.

(e) Excludes impact of in-kind transactions.

# Schedule of Portfolio Investments

## Boston Trust Walden International Equity Fund

June 30, 2024 (Unaudited)

### Common Stocks (98.7%)

	Shares	Fair Value (\$)
<b>Australia (5.5%)</b>		
Brambles Ltd.	319,100	3,100,058
Insurance Australia Group Ltd.	750,000	3,570,184
Woodside Energy Group Ltd.	122,800	2,315,679
		<u>8,985,921</u>
<b>Canada (9.5%)</b>		
BCE, Inc.	41,400	1,340,912
Canadian National Railway Co.	27,700	3,273,259
Intact Financial Corp.	8,400	1,400,010
Magna International, Inc.	59,600	2,498,055
National Bank of Canada	25,400	2,014,659
Royal Bank of Canada	36,100	3,843,401
Tourmaline Oil Corp.	25,000	1,133,913
		<u>15,504,209</u>
<b>Denmark (3.6%)</b>		
Novo Nordisk A/S, Class B	30,000	4,285,685
Novonosis (Novozymes), Class B	26,900	1,644,732
		<u>5,930,417</u>
<b>Finland (1.7%)</b>		
Kone OYJ, Class B	55,000	2,717,639
<b>France (10.1%)</b>		
Air Liquide SA	17,490	3,011,113
Dassault Systemes SE	36,100	1,358,963
Edenred SE	30,800	1,299,579
EssilorLuxottica SA	7,000	1,501,976
Legrand SA	15,200	1,514,729
L'Oreal SA	4,200	1,846,798
Publicis Groupe SA	12,700	1,346,116
Schneider Electric SE	16,000	3,817,659
Societe BIC SA	14,300	841,584
		<u>16,538,517</u>
<b>Germany (7.0%)</b>		
Allianz SE (Registered)	3,400	944,671
Deutsche Boerse AG	15,100	3,086,657
Hannover Rueck SE	5,600	1,419,079
Merck KGaA	18,300	3,032,398
SAP SE	14,200	2,883,095
		<u>11,365,900</u>
<b>Hong Kong (1.0%)</b>		
Sino Land Co. Ltd.	1,506,000	1,552,328
<b>Ireland (0.9%)</b>		
Smurfit Kappa Group PLC	34,100	1,517,983
<b>Israel (0.9%)</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	5,500	907,500
Nice Ltd. <sup>(a)</sup>	3,500	603,956
		<u>1,511,456</u>
<b>Italy (1.9%)</b>		
FinecoBank Banca Fineco SpA	86,000	1,281,560
Terna - Rete Elettrica Nazionale	243,700	1,883,464
		<u>3,165,024</u>
<b>Japan (20.2%)</b>		
Chiba Bank (The) Ltd.	236,200	2,109,482

### Common Stocks (continued)

	Shares	Fair Value (\$)
<b>Japan (continued)</b>		
Inpex Corp.	113,100	1,670,144
Kakaku.com, Inc.	93,600	1,230,069
Mitsubishi Estate Co. Ltd.	98,500	1,551,663
Nippon Telegraph & Telephone Corp.	2,330,200	2,202,378
Nitto Denko Corp.	37,800	2,996,623
Nomura Research Institute Ltd.	112,100	3,164,639
Oracle Corp. Japan	40,000	2,767,327
Sumitomo Mitsui Financial Group, Inc.	51,700	3,458,176
Symex Corp.	169,600	2,724,860
Terumo Corp.	177,000	2,938,595
Tokio Marine Holdings, Inc.	44,200	1,659,073
Toyota Motor Corp.	218,700	4,502,660
		<u>32,975,689</u>
<b>Jersey, C.I. (2.0%)</b>		
Experian PLC	68,500	3,176,607
<b>Netherlands (5.5%)</b>		
ASML Holding NV	3,700	3,817,280
ING Groep NV	78,700	1,348,499
Koninklijke Ahold Delhaize NV	32,200	950,402
Koninklijke Vopak NV	30,500	1,263,042
Wolters Kluwer NV	10,000	1,653,111
		<u>9,032,334</u>
<b>Norway (1.0%)</b>		
Equinor ASA	59,100	1,688,646
<b>Singapore (1.8%)</b>		
DBS Group Holdings Ltd.	75,500	1,989,476
Singapore Exchange Ltd.	133,200	931,253
		<u>2,920,729</u>
<b>Spain (1.7%)</b>		
Industria de Diseno Textil SA	56,100	2,772,326
<b>Sweden (3.3%)</b>		
Assa Abloy AB, Class B	46,600	1,320,648
Atlas Copco AB, Class A	119,400	2,250,249
Svenska Handelsbanken AB, Class A	193,500	1,843,221
		<u>5,414,118</u>
<b>Switzerland (8.8%)</b>		
Cie Financiere Richemont SA (Registered)	20,000	3,121,375
Nestle SA (Registered)	48,900	4,991,592
Roche Holding AG	15,200	4,218,219
Sonova Holding AG (Registered)	3,100	953,773
Zurich Insurance Group AG	1,900	1,010,820
		<u>14,295,779</u>
<b>United Kingdom (11.6%)</b>		
Compass Group PLC	67,200	1,829,589
Croda International PLC	16,100	799,946
Johnson Matthey PLC	86,700	1,712,524
National Grid PLC	225,300	2,512,434
Next PLC	24,300	2,778,784
Reckitt Benckiser Group PLC	17,100	922,787

# Schedule of Portfolio Investments

## Boston Trust Walden International Equity Fund

June 30, 2024 (Unaudited)

### Common Stocks (continued)

	Shares	Fair Value (\$)
<b>United Kingdom (continued)</b>		
RELX PLC (London Exchange)	75,700	3,470,169
Schroders PLC	203,400	936,503
Unilever PLC	72,600	3,997,188
		<u>18,959,924</u>
<b>United States (0.7%)</b>		
Tenaris SA	69,200	1,060,233
<b>TOTAL COMMON STOCKS (Cost \$132,944,953)</b>		<u>161,085,779</u>
<b>Investment Companies (0.7%)</b>		
	Principal Amount (\$)	
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(b)</sup>	1,068,408	1,068,408
<b>TOTAL INVESTMENT COMPANIES (Cost \$1,068,408)</b>		<u>1,068,408</u>
<b>Total Investments (Cost \$134,013,361) — 99.4%</b>		162,154,187
Other assets in excess of liabilities — 0.6%		965,991
<b>Net Assets — 100.0%</b>		<u>\$ 163,120,178</u>

The Fund invested, as a percentage of net assets at value, in the following industries as of June 30, 2024:

Industry	Percentage of Total Net Assets
Financials	21.0%
Industrials	16.7
Health Care	12.0
Consumer Discretionary	10.7
Information Technology	9.4
Consumer Staples	7.9
Materials	7.1
Energy	5.6
Communication Services	3.7
Utilities	2.6
Real Estate	2.0
Investment Companies	0.7
Other net assets	0.6
<b>Total</b>	<u>100.0%</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day yield as of June 30, 2024.

PLC Public Limited Company

## Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at fair value(cost \$134,013,361)	\$ 162,154,187
Foreign currencies, at fair value (cost \$77,387)	77,405
Interest and dividends receivable	415,309
Receivable for tax reclaims	571,873
Receivable for capital shares issued	20,595
Prepaid expenses	24,346
<b>Total Assets</b>	<u>163,263,715</u>
<b>Liabilities:</b>	
Payable for investments purchased	32
Payable for capital shares redeemed	9,453
Accrued expenses and other liabilities:	
Investment adviser	101,016
Administration and accounting	16,400
Custodian	6,770
Shareholder servicing fees	4,672
Transfer agent	3,468
Trustee	2
Other	1,724
<b>Total Liabilities</b>	<u>143,537</u>
<b>Net Assets</b>	<u>\$ 163,120,178</u>
<b>Composition of Net Assets:</b>	
Paid in capital	\$ 135,006,869
Total distributable earnings	28,113,309
<b>Net Assets</b>	<u>\$ 163,120,178</u>
Shares outstanding (par value \$0.01, unlimited number of shares authorized)	<u>11,602,337</u>
Net Asset Value, Offering Price and Redemption price per share	<u>\$ 14.06</u>

## Statement of Operations

For the period ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends	\$ 2,947,925
Tax reclaims	195,446
Interest	219
Less: Foreign tax withholding	<u>(345,573)</u>
<b>Total Investment Income</b>	<u>2,798,017</u>
<b>Expenses:</b>	
Investment adviser	553,485
Administration and accounting	31,301
Chief compliance officer	2,558
Custodian	15,320
Shareholder servicing	29,970
Transfer agency	11,459
Trustee	5,502
Other	26,829
Total expenses	<u>676,424</u>
<b>Net Expenses</b>	<u>676,424</u>
<b>Net Investment Income</b>	<u>2,121,593</u>
<b>Net Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains from investment transactions and foreign currency transactions	220,255
Change in unrealized appreciation on investments and foreign currency transactions	4,322,052
Net realized/unrealized gains on investments	<u>4,542,307</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 6,663,900</u>

## Statements of Changes in Net Assets

	<b>For the six months ended June 30, 2024</b>	<b>For the year ended December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 2,121,593	\$ 2,009,402
Net realized gains/(loss) from investment transactions and foreign currency transactions	220,255	(1,182,968)
Change in unrealized appreciation on investments and foreign currency transactions	4,322,052	16,699,089
<b>Change in Net Assets Resulting from Operations</b>	<u>6,663,900</u>	<u>17,525,523</u>
<b>Distributions To Shareholders:</b>		
Total Distributions	—	(2,099,998)
<b>Change in Net Assets Resulting from distributions to shareholders</b>	<u>—</u>	<u>(2,099,998)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares issued	31,075,290	34,101,731
Dividends reinvested	—	1,509,097
Cost of shares redeemed	(9,593,514)	(8,868,945)
<b>Change in Net Assets Resulting from Capital Share Transactions</b>	<u>21,481,776</u>	<u>26,741,883</u>
<b>Change in Net Assets</b>	<u>28,145,676</u>	<u>42,167,408</u>
<b>Net Assets:</b>		
Beginning of period	134,974,502	92,807,094
End of period	<u>\$ 163,120,178</u>	<u>\$ 134,974,502</u>
<b>Share Transactions:</b>		
Issued	2,236,348	2,740,503
Reinvested	—	115,817
Redeemed	(690,873)	(705,648)
<b>Change in shares</b>	<u>1,545,475</u>	<u>2,150,672</u>

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
	(Unaudited)					
<b>Net Asset Value, Beginning of Period</b>	\$ 13.42	\$ 11.74	\$ 13.72	\$ 12.29	\$ 11.60	\$ 9.78
<b>Investment Activities:</b>						
<b>Operations:</b>						
Net investment income	0.18	0.20	0.21	0.17	0.15	0.20
Net realized/unrealized gains (losses) from investments and foreign currency transactions	0.46	1.69	(2.00)	1.47	0.69	1.81
Total from investment activities	0.64	1.89	(1.79)	1.64	0.84	2.01
<b>Distributions from:</b>						
Net investment income	—	(0.21)	(0.18)	(0.17)	(0.14)	(0.19)
Net realized gains from investment transactions	—	—	(0.01)	(0.04)	—	—
Total distributions	—	(0.21)	(0.19)	(0.21)	(0.14)	(0.19)
<b>Net Asset Value, End of Period</b>	\$ 14.06	\$ 13.42	\$ 11.74	\$ 13.72	\$ 12.29	\$ 11.60
Total Return	4.77%(a)	16.19%	(13.10)%	13.43%	7.16%	20.62%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000's)	\$ 163,120	\$ 134,975	\$ 92,807	\$ 95,505	\$ 73,720	\$ 56,960
Ratio of net expenses to average net assets	0.92%(b)	0.91%	0.93%	0.94%	1.00%	1.04%
Ratio of net investment income to average net assets	2.87%(b)	1.91%	1.77%	1.36%	1.41%	1.93%
Ratio of expenses (before fee reductions or recoupment of fees previously reimbursed by the investment adviser) to average net assets (a)	0.92%	0.91%	0.93%	0.94%	1.00%	1.02%
Portfolio turnover rate	4.24%(a)	23.46%	10.47%	13.09%	8.38%	10.70%

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

## 1. Organization:

The Boston Trust Walden Funds (the “Trust”) was organized on January 8, 1992 as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust contains the following funds (individually a “Fund”, collectively the “Funds”), each of which are registered as a diversified fund under the 1940 Act:

<b>Fund</b>	<b>Short Name</b>
Boston Trust Asset Management Fund	Asset Management Fund
Boston Trust Equity Fund	Equity Fund
Boston Trust Midcap Fund	Midcap Fund
Boston Trust SMID Cap Fund	SMID Cap Fund
Boston Trust Walden Balanced Fund	BTW Balanced Fund
Boston Trust Walden Equity Fund	BTW Equity Fund
Boston Trust Walden Midcap Fund	BTW Midcap Fund
Boston Trust Walden SMID Cap Fund	BTW SMID Cap Fund
Boston Trust Walden Small Cap Fund	BTW Small Cap Fund
Boston Trust Walden International Equity Fund	BTW International Equity Fund

The investment objective of the Asset Management Fund and BTW Balanced Fund is to seek long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments. The investment objective of the Equity Fund and BTW Equity Fund is to seek long-term capital growth through an actively managed portfolio of stocks. The investment objective of the Midcap Fund and BTW Midcap Fund is to seek long-term capital growth through an actively managed portfolio of stocks of middle capitalization companies. The investment objective of the SMID Cap Fund and BTW SMID Cap Fund is to seek long-term capital growth through an actively managed portfolio of stocks of small to middle capitalization companies. The investment objective of the BTW Small Cap Fund is to seek long-term capital growth through an actively managed portfolio of stocks of small capitalization companies. The investment objective of the BTW International Equity Fund is to seek long-term capital growth through an actively managed portfolio of equities of international companies.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust may enter into contracts with its vendors and others that provide for general indemnifications. Each Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect risk of loss to be remote.

## 2. Significant Accounting Policies:

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, “Financial Services - Investment Companies”.

### Security Valuation:

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

The value of each equity security, including common stocks, is based either on the last sale price on a national securities exchange, or in the absence of recorded sales, at the closing bid price on such exchanges, or at the quoted bid price in the over-the-counter market. Equity securities traded on the NASDAQ stock market are valued at the NASDAQ official closing price. The prices for foreign securities are reported in local currency and converted to U.S dollars using current exchange rates. Prices for most securities held in the Funds are provided daily by a recognized independent pricing service.

Bonds and other fixed income securities (other than short-term obligations but including listed issues) are provided by an independent pricing service, the use of which has been approved by the Board of Trustees (“Board”). In making such valuations, the pricing service utilizes both dealer-supplied valuations and electronic data processing techniques that take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, and trading characteristics other than market data and without exclusive reliance upon quoted prices or exchanges or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of such securities. All debt portfolio securities with a remaining maturity of 60 days or less may be valued at amortized cost, which approximates fair value.

The Board has designated the Adviser as its fair valuation designee to perform fair value determinations for the Trust. The Trust may use one or more pricing services to value certain portfolio securities where the prices provided are believed to reflect the fair value of such securities. If market prices are not readily available or, in the opinion of the Adviser, market prices do not reflect fair value, or if an event occurs after the

close of trading on the exchange or market on which the security is principally traded (but prior to the time the net asset value (“NAV”) is calculated) that materially affects fair value, the Adviser will value the Funds’ assets at their fair value according to policies approved by the Board. The Adviser believes that foreign security values may be affected by volatility that occurs in global markets on a trading day after the close of any given foreign securities markets. The fair valuation procedures, therefore, include a procedure whereby foreign security prices may be “fair valued” by an independent pricing service through the use of factors which take such volatility into account.

Investments in investment companies and money market funds are valued at NAV per share.

#### Fair Value Measurements:

The valuation techniques employed by the Funds, as described above in Security Valuation, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds’ investments are summarized in the three broad levels listed below:

Level 1 — Quoted prices in active markets for identical assets

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — Significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The inputs or methodology used to value investments are not necessarily an indication of the risk associated with investing in those investments.

Pursuant to the valuation techniques described above in Security Valuation, equity securities are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2 securities). Fixed income securities, including those with a remaining maturity of 60 days or less, are generally categorized as Level 2 securities in the fair value hierarchy. Open-ended investment companies and money market funds are generally categorized as Level 1 securities in the fair value hierarchy.

Investments for which there are no quotations available, or for which quotations do not appear reliable, are valued at fair value as determined in good faith by the Adviser under the direction of the Board. These valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy.

The Funds did not hold any Level 3 investments during the six months period ended June 30, 2024.

The following is a summary of the investments by valuation inputs used as of June 30, 2024 in valuing the Funds’ investments based on the three levels defined above:

Fund Name	Level 1	Level 2	Total Investments in Securities (\$)
	Quoted Prices (\$)	Other Significant Observable Inputs (\$)	
<b>Asset Management Fund</b>			
Common Stocks <sup>(1)</sup>	441,148,286	—	441,148,286
Corporate Bonds <sup>(1)</sup>	—	22,863,828	22,863,828
U.S. Government & U.S. Government Agency Obligations	—	103,563,298	103,563,298
Investment Companies	12,383,545	—	12,383,545
Total	453,531,831	126,427,126	579,958,957
<b>Equity Fund</b>			
Common Stocks <sup>(1)</sup>	237,012,047	—	237,012,047
Investment Companies	2,241,902	—	2,241,902
Total	239,253,949	—	239,253,949
<b>Midcap Fund</b>			
Common Stocks <sup>(1)</sup>	235,353,077	—	235,353,077
Investment Companies	3,037,581	—	3,037,581
Total	238,390,658	—	238,390,658
<b>SMID Cap Fund</b>			
Common Stocks <sup>(1)</sup>	769,793,391	—	769,793,391
Investment Companies	5,494,137	—	5,494,137
Total	775,287,528	—	775,287,528
<b>BTW Balanced Fund</b>			
Common Stocks <sup>(1)</sup>	112,201,307	—	112,201,307
Corporate Bonds <sup>(1)</sup>	—	15,071,730	15,071,730
Municipal Bonds <sup>(2)</sup>	—	651,551	651,551
U.S. Government & U.S. Government Agency Obligations	—	32,249,854	32,249,854
Investment Companies	927,658	—	927,658
Total	113,128,965	47,973,135	161,102,100



Fund Name	Level 1 Quoted Prices (\$)	Level 2 Other Significant Observable Inputs (\$)	Total Investments in Securities (\$)
<b>BTW Equity Fund</b>			
Common Stocks <sup>(1)</sup>	269,962,929	—	269,962,929
Investment Companies	2,074,299	—	2,074,299
Total	272,037,228	—	272,037,228
<b>BTW Midcap Fund</b>			
Common Stocks <sup>(1)</sup>	130,444,900	—	130,444,900
Investment Companies	1,809,038	—	1,809,038
Total	132,253,938	—	132,253,938
<b>BTW SMID Cap Fund</b>			
Common Stocks <sup>(1)</sup>	250,630,357	—	250,630,357
Investment Companies	2,718,835	—	2,718,835
Total	253,349,192	—	253,349,192
<b>BTW Small Cap Fund</b>			
Common Stocks <sup>(1)</sup>	1,305,312,304	—	1,305,312,304
Investment Companies	9,332,729	—	9,332,729
Total	1,314,645,033	—	1,314,645,033
<b>BTW International Equity Fund</b>			
Common Stocks <sup>(3)</sup>			
Communication Services	1,340,912	4,778,563	6,119,475
Consumer Discretionary	2,498,055	15,004,734	17,502,789
Energy	1,133,913	7,997,744	9,131,657
Financials	7,258,070	26,888,233	34,146,303
Industrials	3,273,259	23,862,453	27,135,712
Information Technology	907,500	14,595,260	15,502,760
Other Common Stocks	—	51,547,083	51,547,083
Investment Companies	1,068,408	—	1,068,408
Total	17,480,117	144,674,070	162,154,187

<sup>(1)</sup> For detailed industry descriptions, see the accompanying Schedules of Portfolio Investments.

<sup>(2)</sup> For detailed state classifications, see the accompanying Schedules of Portfolio Investments.

<sup>(3)</sup> For detailed country classifications, see the accompanying Schedules of Portfolio Investments.

#### Investment Transactions and Related Income:

Investment transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, investment transactions are accounted for on the trade date. Investment gains and losses are calculated on an identified cost basis. Interest income is recognized on an accrual basis and includes, where applicable, the amortization or accretion of premium or discount based on effective yield. Dividend income is recorded on the ex-dividend date except in the case of certain foreign securities, in which case dividends are recorded as soon as such information becomes available.

#### Real Estate Investment Trusts:

The Funds may own shares of real estate investment trusts ("REITs"), which report information on the source of their distribution annually. Certain distributions received from REITs during the year, which are known to be return of capital, are recorded as a reduction to the cost of the individual REIT. These cost adjustments are typically based on estimates since actual return of capital amounts are not known at the time the annual report is prepared.

#### Expenses:

In general, expenses uniquely attributable to a Fund are charged directly to that Fund. Expenses relating to the Trust, or on occasion certain minimum fees within Trust's fee structure, are allocated proportionately to each Fund within the Trust according to the relative net assets of each Fund or on another reasonable basis.

#### Distributions to Shareholders:

Distributions to shareholders are recorded on the ex-dividend date. Dividends to shareholders from net investment income, if any, are declared and paid annually by the relevant Fund. Dividends to shareholders from net realized gains, if any, are declared and distributed at least annually by the relevant Fund. The amounts of distributions to shareholders from net investment income and of distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP.

**Federal Income Taxes:**

Each Fund qualifies and intends to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in Subchapter M of the Internal Revenue Code, and to make distributions from net investment income and from net realized capital gains sufficient to relieve it from all, or substantially all, federal income and excise taxes. Therefore, no federal income tax provision is required.

Management has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including U.S. federal (i.e., the last four tax year ends and the interim tax period since then, as applicable), and believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken as of and during the six-month period ended June 30, 2024. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits, as income tax expense in the Statements of Operations as incurred. There is no income tax noted as due for the six-month period ended June 30, 2024.

**Foreign Currency Transactions:**

The accounting records of the Funds are maintained in U.S. dollars. Non-U.S. dollar denominated amounts are translated into U.S. dollars as follows, with the resultant exchange gains and losses recorded in the Statements of Operations:

- i) Value of investment securities and other assets and liabilities at the exchange rate on the valuation date; and
- ii) Purchases and sales of Investment securities and income and expenses at the exchange rate prevailing on the respective date of such transactions.

The Funds do not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the value of investments. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest. Withholding taxes and reclaims on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**3. Related Party Transactions and Other Service Arrangements:****Investment Adviser:**

The Trust, with respect to the Funds, and the Adviser are parties to an Investment Advisory Agreement under which the Adviser is entitled to receive an annual fee, computed daily and paid monthly, equal to the average daily net assets of each Fund, at the following annual percentage rates before contractual waivers:

<b>Fund</b>	<b>Fee Rate</b>	<b>Fund</b>	<b>Fee Rate</b>
Asset Management Fund	0.72%*	BTW Balanced Fund	0.75%
Equity Fund	0.75%	BTW Equity Fund	0.75%
Midcap Fund	0.75%	BTW Midcap Fund	0.75%
SMID Cap Fund	0.75%	BTW SMID Cap Fund	0.75%
		BTW Small Cap Fund	0.75%
		BTW International Equity Fund	0.75%

\* Effective rate for the year ended December 31, 2023. The Asset Management Fund has an Investment Management Agreement with the Adviser under which the Fund pays: (a) 0.75% of the first \$500 million of average daily net assets; (b) 0.50% of average daily net assets in excess of \$500 million.

Additionally, one trustee of the Trust is an officer of the Trust and an officer of the Adviser. This person is not paid directly by the Funds.

**Administration and Fund Accounting:**

The Northern Trust Company ("Northern Trust") serves as the administrator and fund accounting agent for the Funds pursuant to a written agreement with the Trust on behalf of the Funds. The Funds have agreed to pay Northern Trust a tiered basis-point fee based on the Trust's complex level net assets, certain per account and transaction charges, other fees for additional service activities, and reimbursement of certain expenses.

Certain officers of the Trust are affiliated with Northern Trust or PINE Advisor Solutions ("PINE"). Such persons receive no compensation directly from the Funds for serving in their respective roles. PINE receives fees from the Funds for providing Chief Compliance Officer ("CCO") services under a Services Agreement between the Funds and PINE (the "CCO Agreement"). Under the CCO Agreement, PINE provides infrastructure and support in implementing written policies and procedures comprising the Funds' compliance program, including support services to the CCO. For the services provided under the CCO Agreement, the Funds pay PINE \$145,000 annually, plus certain out of pocket expenses. PINE pays the salary and other compensation earned by the CCO as an employee of PINE.

**Distribution:**

Foreside Financial Services, LLC ("Foreside"), which is not affiliated with the Adviser, serves as the Funds' distribution agent. Fees for these services are paid monthly by the Adviser and not by the Funds.

**Shareholder Services:**

Each Fund, other than the Boston Trust SMID Cap Fund, may enter into shareholder services agreements with investment advisers, banks, trust companies and other types of organizations ("Authorized Service Providers"), which may include affiliates of the Funds, for providing administrative services with respect to shares of the Funds attributable to or held in the name of the Authorized Service Provider for its clients or other parties with whom they have a servicing relationship. Fees paid by the Funds under shareholder services agreements may not exceed 0.25% of the average daily net assets of each Fund and are presented separately on the Statements of Operations. Affiliates of the Funds did not receive any fees during the six-month period ended June 30, 2024.

**Custodian and Transfer Agency:**

FIS Investor Services, LLC ("FIS") acts as the Funds' transfer agent. Under the transfer agency agreement, FIS receives \$19,338 annually per fund, accrued daily and paid monthly, plus annual per account fees and certain out of pocket expenses for its services to the Trust. Expenses incurred under the transfer agency agreement are presented collectively as "Transfer Agency" expenses on the Statements of Operations.

Northern Trust serves as the custodian for the Funds pursuant to a written agreement with the Trust on behalf of the Funds. The Funds have agreed to pay Northern Trust a fee based on a percentage of assets held on behalf of the Funds, transaction fees and certain out of pocket expenses for its services. Such percentages vary by the jurisdiction in which the assets are held.

**Fee Reductions:**

The Adviser has agreed to reduce its fees payable by the Funds to the extent necessary, exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under GAAP) of each Fund, except the SMID Cap Fund, to 1.00% of the average daily net assets. The Adviser has agreed to reduce its fees payable by the SMID Cap Fund to the extent necessary, subject to certain exclusions, to limit the aggregate annual operating expenses to 0.75% of its average daily net assets. Any such reductions made by the Adviser in its fees or in the payment or reimbursement of expenses that are a Fund's obligation may be subject to repayment by the Fund within three years provided the Fund receiving the reduction, payment or reimbursement is able to effect such repayment and remain in compliance with applicable expense limitations. The expense limitation agreement shall automatically renew effective May 1 of every year until the Adviser provides written notice of non-renewal to the Trust.

Pursuant to its agreement, the Adviser reimbursed, and has yet to recoup, fees in the following amounts for the years ended December 31, 2021 (expiring 12/31/2024), December 31, 2022 (expiring 12/31/25) and December 31, 2023 (expiring 12/31/26) and six-month period ended June 30, 2024 (expiring 12/31/27):

<b>Fund</b>	<b>Amount</b>	<b>Expires</b>	<b>Fund</b>	<b>Amount</b>	<b>Expires</b>
SMID Cap Fund	\$ 488,764	12/31/2024	BTW Equity Fund	\$ 2,436	12/31/2024
	562,932	12/31/2025		47,676	12/31/2025
	612,046	12/31/2026	BTW Midcap Fund	6,566	12/31/2027
	277,781	12/31/2027			
			BTW SMID Cap Fund	14,534	12/31/2025
				7,734	12/31/2026
				33,115	12/31/2027
			BTW Small Cap Fund	66,136	12/31/2024
				335,112	12/31/2025
				333,527	12/31/2026

During the six-month period ended June 30, 2024, the Adviser recouped \$3,138, \$30,749 and \$51,153 of previous fiscal year waivers from Midcap Fund, BTW Small Cap Fund and BTW Equity Fund, respectively.

As of June 30, 2024, the Adviser may recoup amounts from the Funds as follows:

<b>Total Potential Recoupment</b>			<b>Total Potential Recoupment</b>		
Asset Management Fund	\$	—	BTW Balanced Fund	\$	—
Equity Fund		—	BTW Equity Fund		50,112
Midcap Fund		—	BTW Midcap Fund		6,566
SMID Cap Fund		1,941,523	BTW SMID Cap Fund		55,383
			BTW Small Cap Fund		734,775
			BTW International Equity Fund		—

**In-Kind Subscriptions and Redemptions:**

During the six-month period ended June 30, 2024, the Funds delivered securities in exchange for the redemption of shares (redemptions in-kind) as follows:

<b>Fund</b>	<b>Fair Value</b>	<b>Fund Shares Redeemed</b>	<b>Realized Gain/(Loss)</b>
SMID Cap Fund	\$ 72,457,747	3,067,644	\$ 21,153,326

During the year ended December 31, 2023, the Funds delivered securities in exchange for the redemption of shares (redemptions in-kind) as follows:

<b>Fund</b>	<b>Fair Value</b>	<b>Fund Shares Redeemed</b>	<b>Realized Gain/(Loss)</b>
Asset Management Fund	\$ 4,698,109	77,706	\$ 4,356,353

**Interfund Lending:**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission ("SEC"), the Funds may participate in an interfund lending program (the "Program"). The Program provides an alternative credit facility under which the Funds may lend to, or borrow from, one another, consistent with each Fund's investment objectives, limitations and organization documents. The Program provides a borrowing Fund with a source of liquidity at a rate lower than the bank borrowing rate at times when the cash position of the Fund is insufficient to meet temporary cash requirements. In addition, Funds making short-term cash loans directly to other Funds would earn interest at a rate higher than they otherwise could obtain from investing their cash in repurchase agreements or certain other short-term money market instruments. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. Any open loans at period end are presented under the caption "Payable" for interfund lending in the Statements of Assets and Liabilities. As of June 30, 2024, the Funds had no outstanding loans to or from another Fund under the Program. There was no activity in the Program during the six-month period ended June 30, 2024.

**4. Purchases and Sales of Securities:**

Cost of purchases and proceeds from sales and maturities of securities, excluding in-kinds, short-term securities and U.S. government securities, for the Funds for the six-month period ended June 30, 2024, totaled:

<b>Fund</b>	<b>Purchases</b>	<b>Sales and Maturities</b>
Asset Management Fund	\$ 14,079,466	\$ 35,856,126
Equity Fund	7,668,060	6,923,059
Midcap Fund	36,501,270	32,500,147
SMID Cap Fund	143,019,013	157,470,821
BTW Balanced Fund	2,971,342	9,945,830
BTW Equity Fund	14,540,507	19,753,031
BTW Midcap Fund	19,779,355	14,460,070
BTW SMID Cap Fund	64,795,234	24,286,160
BTW Small Cap Fund	193,519,380	190,655,197
BTW International Equity Fund	30,927,135	6,174,294

Cost of purchases and proceeds from sales and maturities of U.S. government securities, excluding short-term securities, for the Funds for the six-month period ended June 30, 2024, totaled:

<b>Fund</b>	<b>Purchases</b>	<b>Sales and Maturities</b>
Asset Management Fund	\$ 28,249,789	\$ 31,822,155
BTW Balanced Fund	1,323,260	1,714,340

## 5. Federal Income Tax Information:

As of the tax year ended December 31, 2023, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for federal income tax purposes, were as follows:

Fund	Tax Cost	Gross Tax Unrealized Appreciation	Gross Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Asset Management Fund	\$ 237,065,709	\$ 331,878,708	\$ (1,000,601)	\$ 330,878,107
Equity Fund	71,364,572	151,629,341	(348,544)	151,280,797
Midcap Fund	170,582,357	60,097,418	(3,171,855)	56,925,563
SMID Cap Fund	686,412,425	121,189,734	(18,123,075)	103,066,659
BTW Balanced Fund	95,030,251	71,608,747	(2,591,259)	69,017,488
BTW Equity Fund	105,184,695	157,643,626	—	157,643,626
BTW Midcap Fund	88,725,023	36,313,164	(1,314,023)	34,999,141
BTW SMID Cap Fund	173,445,121	42,413,981	(2,685,606)	39,728,375
BTW Small Cap Fund	1,055,180,319	277,439,564	(35,374,289)	242,065,275
BTW International Equity Fund	110,432,846	25,546,300	(1,931,730)	23,614,570

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

Fund	Distributions paid from				Total Distributions Paid
	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Return of Capital	
Asset Management Fund	\$ 7,499,998*	\$ 28,309,358	\$ 35,809,356	\$ —	\$ 35,809,356
Equity Fund	1,424,997*	2,009,423	3,434,420	—	3,434,420
Midcap Fund	2,101,166*	7,589,902	9,691,068	—	9,691,068
SMID Cap Fund	5,709,153	450,358	6,159,511	—	6,159,511
BTW Balanced Fund	1,799,997*	10,129,602	11,929,599	—	11,929,599
BTW Equity Fund	1,889,606	5,875,202	7,764,808	—	7,764,808
BTW Midcap Fund	1,250,001	4,543,805	5,793,806	—	5,793,806
BTW SMID Cap Fund	996,041	44,888	1,040,929	—	1,040,929
BTW Small Cap Fund	7,573,144	2,522,576	10,095,720	—	10,095,720
BTW International Equity Fund	2,099,998	—	2,099,998	—	2,099,998

\*The amount does not include tax equalization utilized of \$164,938, \$101,500, \$61,790, and \$1,169,650 which Asset Management Fund, Equity Fund, Midcap Fund, and BTW Balanced Fund, respectively, designated as being distributed to shareholders on their redemption of shares.

As of December 31, 2023, the components of distributable earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation) <sup>1</sup>	Total Distributable Earnings (Deficit)
Asset Management Fund	\$ 752,912	\$ —	\$ 752,912	\$ —	330,878,107	331,631,019
Equity Fund	149,289	—	149,289	(59,871)	151,280,797	151,370,215
Midcap Fund	—	1,944,373	1,944,373	(213,652)	56,925,563	58,656,284
SMID Cap Fund	354,045	—	354,045	(774,957)	103,066,659	102,645,747
BTW Balanced Fund	188,558	106,501	295,059	—	69,017,488	69,312,547
BTW Equity Fund	45,126	2,807,853	2,852,979	—	157,643,626	160,496,605
BTW Midcap Fund	—	589,549	589,549	(179,670)	34,999,141	35,409,020
BTW SMID Cap Fund	10,986	492,562	503,548	—	39,728,375	40,231,923
BTW Small Cap Fund	753,172	—	753,172	(8,313,930)	242,065,275	234,504,517
BTW International Equity Fund	—	—	—	(2,165,161)	23,614,570	21,449,409

<sup>1</sup> Accumulated Capital and Other Losses consists primarily of capital loss carryforwards and losses on foreign currency. The differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.

These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. return of capital, distribution reclass, foreign currency reclass, and equalization), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g. wash sales and post October losses) do not require reclassification. To the extent dividends to shareholders exceed net investment income and net realized gains for tax purposes, they are reported as return of capital.

**6. Control Ownership and Principal Holders:**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumptions of control of the Fund under section 2(a)(9) of the 1940 Act. As of June 30, 2024, the Funds had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), owning more than 25% of the total shares outstanding of the Fund as detailed below.

<b>Fund</b>	<b>Control Ownership</b>	<b>Percentage of Ownership</b>
Asset Management Fund	U.S. Bank, N.A.	87.63%
Equity Fund	U.S. Bank, N.A.	91.25
Midcap Fund	U.S. Bank, N.A.	31.04
SMID Cap Fund	Charles Schwab & Co., Inc. National Financial Services	25.77 34.47
BTW Balanced Fund	U.S. Bank, N.A.	60.05%
BTW Equity Fund	U.S. Bank, N.A. National Financial Services	40.82 28.47
BTW Midcap Fund	U.S. Bank, N.A.	35.28
BTW SMID Cap Fund	Charles Schwab & Co., Inc. National Financial Services	42.16 27.14
BTW International Equity Fund	U.S. Bank, N.A.	56.73

**7. Subsequent Events:**

Management has evaluated events and transactions through the date these financial statements were issued and concluded no additional subsequent events required recognition or disclosure in these financial statements.

Not applicable.

# Proxy Disclosures for Open-End Management Investment Companies

(Unaudited)

June 30, 2024

Not applicable.



Not applicable.

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This report is intended for the shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and subject to change.