



## FUND FACTS

Ticker Symbol	WSEFX
CUSIP	101156107
Total Net Assets (US mil)	\$266.5
NAV	\$35.72
Fund Inception Date	June 18, 1999
Benchmark	S&P 500 <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	0.99% <sup>2</sup>
Net Expense Ratio	1.00% <sup>2</sup>
Minimum Initial Investment	\$100,000
Minimum Additional Investment	\$1,000
Sales Load	None
Dividends	Declared and paid annually

## INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks long-term capital growth through an actively managed portfolio of stocks. The Fund's investment process focuses on security selection and portfolio construction. The Adviser seeks to construct a diversified portfolio of reasonably valued stocks of high quality companies that meet the Fund's environmental, social and governance ("ESG") guidelines.

### Security Selection

The Adviser seeks to identify and invest in companies that exhibit higher quality business and financial characteristics. The Adviser considers higher quality companies to be those judged to have sustainable business models, financial stability, prudent capital management, and financial statements that indicate past economic success. Using both quantitative and qualitative assessments, the Adviser seeks to highlight firms for investment primarily on the basis of business stability, profitability, balance sheet sustainability, accounting practices, and growth opportunities. The goal is to identify companies that exhibit a quality profile judged by the Adviser to be desirable relative to the universe and each company's sector peers.

### Portfolio Construction

The Fund's investments, in aggregate, will be reasonably valued and possess portfolio characteristics the Adviser judges to be superior to those of the market. The Fund is broadly diversified across economic sectors.

### Environmental, Social, and Governance Guidelines

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

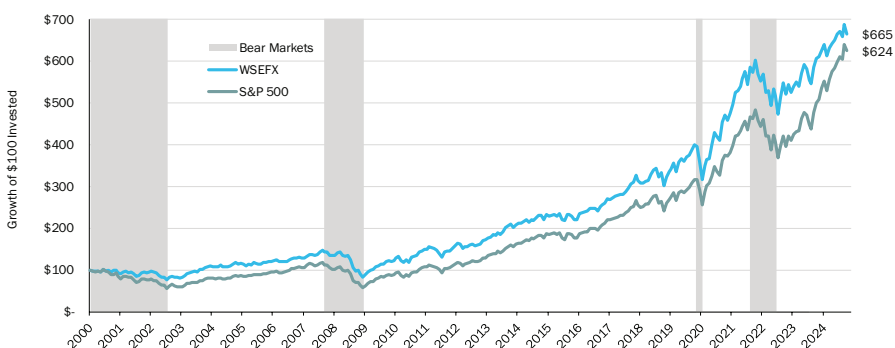
## FUND PERFORMANCE as of December 31, 2024

	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
WSEFX	-0.75%	9.81%	3.35%	9.87%	10.74%	11.65%	8.85%	7.66%
S&P 500	2.41%	25.02%	8.94%	14.53%	13.10%	13.88%	10.35%	7.94%

Performance data for three years and longer is annualized. Performance represents Fund shares indicated at net asset value (NAV). The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For performance of the fund compared to a broad-based index visit <https://www.bostontrustwalden.com/investment-services/mutual-funds/> and review the most recently updated prospectus, annual/semi-annual report. To obtain performance information current to the most recent month end, please call 1-800-282-8782.

## PERFORMANCE OVER MARKET CYCLES



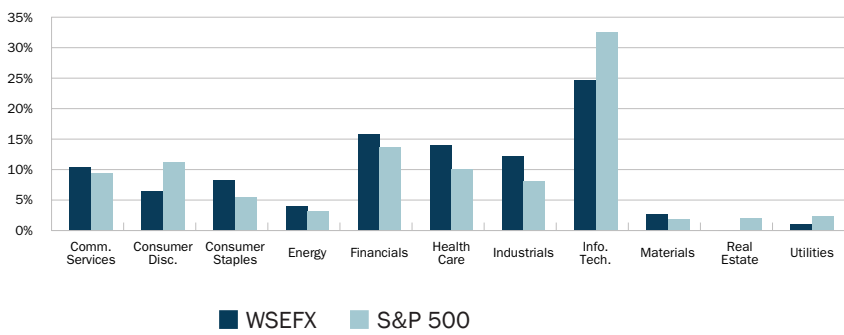
Type of Market	Bear	Bull	Bear	Bull	Bear	Bull	Full Period
Time Period	5/31/07- 2/28/09	2/28/09- 1/31/20	1/31/20- 3/31/20	3/31/20- 9/30/21	9/30/21- 9/30/22	9/30/22- 12/31/24	3/31/00- 12/31/24
WSEFX	-35.32%	15.52%	-19.81%	43.37%	-19.30%	16.42%	7.96%
S&P 500	-41.39%	16.92%	-19.57%	42.83%	-21.01%	26.54%	7.68%

The above chart and table illustrate how the Fund has performed over full market cycles. The Adviser defines a full market cycle as one bear and one bull market. Performance is annualized except for time periods less than one year.

## PORTFOLIO CHARACTERISTICS

of profitability, risk, growth, and valuation	WSEFX	S&P 500
Return on Invested Capital (5 yrs)	20.8%	18.9%
Return on Equity (5 yrs)	32.0%	29.9%
ROIC Variability <sup>3</sup> (5 yrs)	0.2	0.4
Weighted Avg. Market Cap. (US bil)	\$900	\$1,117
Debt/EBITDA	1.3	2.1
Earnings per Share Growth (5 yrs)	14.3%	16.4%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	24x	29x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	23x	28x

**SECTOR ALLOCATION**



**TOP 10 HOLDINGS**

Company	Ticker	Weight
Apple	AAPL	9.8%
Microsoft	MSFT	8.9%
Alphabet	GOOG	8.7%
JPMorgan Chase	JPM	4.2%
Visa	V	3.7%
Accenture	ACN	3.6%
ConocoPhillips	COP	3.3%
UnitedHealth Group	UNH	2.7%
Chubb	CB	2.5%
Johnson & Johnson	JNJ	2.4%
<b>Total</b>		<b>49.8%</b>

**CALENDAR YEAR PERFORMANCE**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
WSEFX	2.16%	-4.26%	-12.95%	24.45%	10.75%	0.92%	8.77%	11.29%	-31.35%	24.52%	16.90%	1.19%	11.17%
S&P 500	-9.11%	-11.88%	-22.10%	28.68%	10.88%	4.91%	15.78%	5.49%	-37.00%	26.45%	15.07%	2.11%	16.00%
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
WSEFX	30.08%	10.04%	-0.48%	11.80%	20.77%	-2.54%	32.30%	13.28%	28.00%	-13.55%	16.29%	9.81%	
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	

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

**PORTFOLIO MANAGEMENT**

Lead Portfolio Manager: Tchintcia Barros, CFA  
 Portfolio Managers: Stephen Amyouny, CFA; Kabir Goyal, CFA

**ABOUT THE ADVISER**

Boston Trust Walden Inc. (the "Adviser") is the investment adviser of the Fund and a wholly-owned subsidiary of Boston Trust Walden Company ("Boston Trust Walden"), a Massachusetts chartered bank and trust company. Boston Trust Walden is an independent, employee-owned firm providing investment management services to institutional investors and private wealth clients. Boston Trust Walden manages approximately \$16.7 billion in assets and employs a staff of 92, including 40 investment professionals averaging 11 years with the firm and 22 years in the industry.

**FUND RISKS**

Equity securities (stocks) are generally more volatile and carry more risk than fixed income securities (bonds) and money market investments. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater returns over long time periods than fixed income securities. The Fund is comprised primarily of equity securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances. The Adviser's integration of ESG risks and opportunities and/or active ownership activities may cause the Fund to perform differently from a fund that uses a different methodology. ESG integration may cause the Fund to forego investment opportunities that may otherwise be advantageous. The Fund's ESG screening criteria may influence the Fund's exposure to certain companies, sectors, and/or industries, which may adversely affect the Fund's performance depending on how such companies, sectors, and/or industries are performing relative to the market. In addition, the Fund may gain indirect exposure to businesses or activities inconsistent with the Fund's ESG-related criteria in a variety of ways, including one company's investments, joint ventures, etc.

**ADDITIONAL DISCLOSURES**

Weights are subject to change. Please visit [www.bostontrustwalden.com](http://www.bostontrustwalden.com) for a complete fund portfolio holdings list. <sup>1</sup> The S&P 500 is representative of the investible universe of US large capitalization companies. <sup>2</sup>Reflects the expense ratio as reported in the prospectus dated May 1, 2024. The Fund has no sales charge and the gross expense ratio is 0.99% and the net expense ratio is 1.00%, due to expense reimbursement/waiver. The Fund's Advisor has contractually agreed to limit fees and waive certain expenses through May 1, 2025. The Adviser may seek recoupment of fees waived and expenses reimbursed within three years of the date on which the expense reduction or reimbursement occurred if the Fund is able to make the repayment without exceeding the current limitation on Total Fund Operating Expenses, or the limitation in place at the time of initial waiver/reimbursement. <sup>3</sup>Definitions: ROIC (Return on Invested Capital) Variability measure fluctuations in the respective metrics of the Fund or benchmark companies during a given period. Price/Earnings Ratio measures a company's current share price compared to its per-share earnings.

Please read the statutory prospectus or summary prospectus carefully before investing. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment management company can be found in the Fund's prospectus or summary prospectus. To obtain a statutory prospectus or summary prospectus, please call 1-800-282-8782.

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