



## FUND FACTS

Ticker Symbol	WAMFX
CUSIP	101156800
Total Net Assets (US mil)	\$161.3
NAV	\$22.68
Fund Inception Date	August 1, 2011
Benchmark	Russell Midcap® <sup>1</sup>
Availability	Open to new investors
Gross Expense Ratio	0.98% <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's goal is to construct a diversified portfolio of reasonably valued stocks of higher quality companies.

### 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, possess portfolio characteristics the Adviser judges to be superior to those of the mid cap 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 March 31, 2025*

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
WAMFX	-1.22%	0.98%	5.13%	14.63%	9.24%	10.43%
Russell Midcap®	-3.40%	2.59%	4.62%	16.28%	8.82%	10.93%

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.

## CALENDAR YEAR PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018
WAMFX	10.35%	29.47%	11.11%	-0.42%	12.13%	19.62%	-3.58%
Russell Midcap®	17.28%	34.76%	13.22%	-2.44%	13.80%	18.52%	-9.06%

	2019	2020	2021	2022	2023	2024
WAMFX	28.38%	8.76%	24.89%	-10.90%	13.88%	10.40%
Russell Midcap®	30.54%	17.10%	22.58%	-17.32%	17.23%	15.34%

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

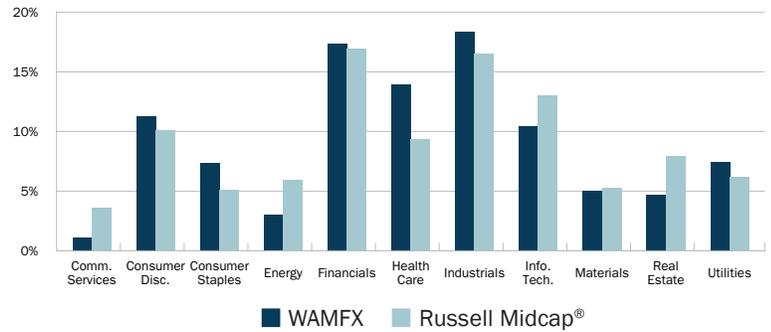
## PORTFOLIO CHARACTERISTICS

<i>of profitability, risk, growth, and valuation</i>	WAMFX	Russell Midcap®
Return on Invested Capital (5 yrs)	15.9%	8.0%
Return on Equity (5 yrs)	18.0%	15.0%
ROIC Variability <sup>3</sup> (5 yrs)	0.19	0.38
Sales Variability <sup>3</sup> (5 yrs)	0.17	0.22
Weighted Avg. Market Cap. (US bil)	\$22.8	\$29.3
Debt/EBITDA	2.2	5.1
Sales per Share Growth (5 yrs)	9.2%	9.7%
Earnings per Share Growth (5 yrs)	11.4%	12.2%
Price/Earnings (GAAP) Ratio <sup>3</sup> (TTM)	20x	25x
Price/Earnings (Operating) Ratio <sup>3</sup> (TTM)	21x	22x
Free Cash Flow Yield <sup>3</sup> (5 yrs)	4.0%	3.6%

**TOP 10 EQUITY HOLDINGS**

Company	Ticker	Weight
Paychex	PAYX	3.1%
Baker Hughes	BKR	3.0%
SEI Investments	SEIC	2.2%
FactSet Research Systems	FDS	2.2%
AutoZone	AZO	2.2%
Essential Utilities	WTRG	2.1%
Eversource Energy	ES	2.1%
Paycom Software	PAYC	2.1%
BJ's Wholesale Club	BJ	2.0%
Cooper Companies	COO	2.0%
<b>Total</b>		<b>22.9%</b>

**SECTOR ALLOCATION**



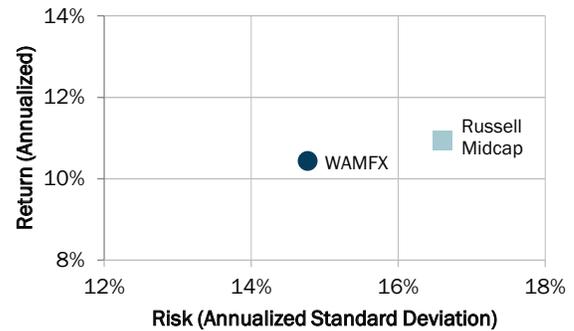
**PORTFOLIO MANAGEMENT**

Lead Portfolio Manager: Stephen J. Amyouny, CFA  
 Portfolio Managers: Richard Q. Williams, CFA; Mark B. Zagata, 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 \$16.3 billion in assets and employs a staff of 92, including 40 investment professionals averaging 12 years with the firm and 22 years in the industry.

**RISK & RETURN SINCE INCEPTION**



The chart above illustrates the risk/return trade-off of the Fund relative to the index since the Fund's inception. In the illustration, risk is measured as the annualized standard deviation<sup>3</sup> of monthly returns over the time period.

**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 Fund's performance is measured against the Russell Midcap® Index, which is a subset of the Russell 1000® Index and represents the mid-cap segment of the US equity universe, includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. <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 0.98%. <sup>3</sup> Definitions: Sales and ROIC (Return on Invested Capital) Variability measure fluctuations in the respective metrics of the Fund or benchmark companies during a given period. Price/Earnings Ratio measures a company's current share price compared to its per-share earnings. Free Cash Flow Yield excludes the financials and utilities sectors.

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

This material should not be construed as an offer or solicitation of an offer to buy or sell any securities. Mutual fund investing involves risk. Principal loss is possible. Please see prospectus for additional information. Shares of the Fund are not deposits of, obligations of or guaranteed by Boston Trust Walden Company or its affiliates, nor are they federally insured by the FDIC. Funds distributed by Foreside Financial Services, LLC, member FINRA/SIPC.