



Investment Strategy

The Boston Trust Small Cap Fund seeks long-term capital growth through an actively managed portfolio of equity stocks of small capitalization companies. The fund is broadly diversified with key financial characteristics superior to those of the small cap equity market. Fund holdings are identified for their ability to capitalize on a market opportunity (or thematic area) based on long-term secular trends such as demographic shifts, changing government regulations and an increasingly technical workforce. For each market opportunity or "theme" the portfolio management team identifies companies that offer an innovative product, service, operational process or workplace practice and that demonstrate the potential to grow at rates superior to GDP growth rates over time.

The value of Fund shares are subject to loss primarily related to stock market risk and the risks associated with small cap stocks, which may be more volatile than those of larger, more established issuers. The Fund is not appropriate for investors who plan to invest for a period of time less than 3 to 5 years, are not comfortable with market fluctuations, or those seeking current income.

Investment Performance

| | 1Q 2009 | 1 year | 3 years | 5 years | 10 years |
|---------------------------------------|----------------|----------------|----------------|---------------|--------------|
| Boston Trust Small Cap Fund* | -13.45% | -33.24% | -10.76% | -1.28% | 6.62% |
| Lipper Small Cap Core Funds Average** | -12.61% | -38.37% | -17.16% | -5.25% | 3.92% |
| Russell 2000*** | -14.95% | -37.50% | -16.80% | -5.24% | 1.93% |

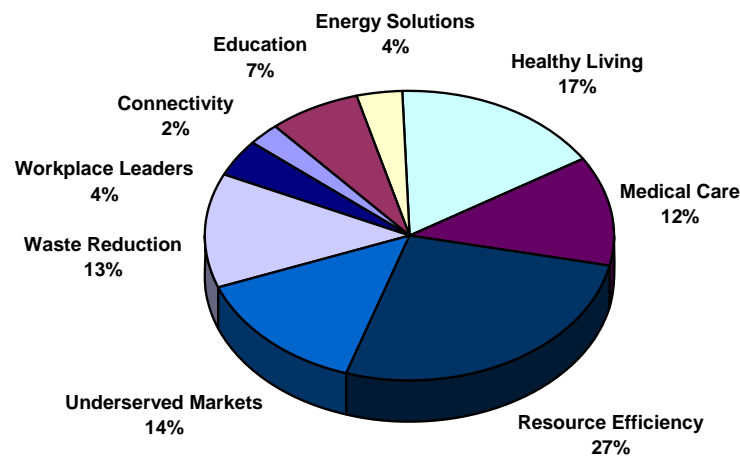
Performance represents Fund shares indicated at NAV. Fund has no sales charge and the gross expense ratio is 1.15%. The Adviser annually executes an expense limitation agreement and Fund net expenses are currently limited to 1.00%. Past performance does not guarantee future results. The performance data quoted represents past performance and future returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.

*The quoted performance for the Fund reflects the performance of a collective investment fund that was previously managed with full investment authority by the Fund's Adviser prior to the establishment of the Fund on December 16, 2005. The performance of the collective fund has been restated to reflect the net expenses of the Fund after all expenses at an annual rate of 1.25%, the Adviser's former expense limitation.

** The Lipper Small Cap Core Funds Average represents the average annual returns for all U.S. small cap funds for the respective time periods.

***A widely recognized, unmanaged index generally representative of the performance of domestically traded common stocks of small to mid-sized companies. The index returns do not reflect the deduction of fees and expenses associated with a mutual fund or the impact of taxes.

Investment Themes



Top Ten Equity Holdings

| Company Name | % of Portfolio |
|---------------------------|----------------|
| New Jersey Resources | 2.8 |
| Strayer Education | 2.7 |
| South Jersey Industries | 2.6 |
| J2 Global Communications | 2.4 |
| Idexx Laboratories | 2.4 |
| Landauer | 2.4 |
| Quality Systems | 2.3 |
| Meridian Bioscience | 2.1 |
| Dionex | 2.1 |
| Dime Community Bancshares | 2.0 |

Portfolio Manager

Kenneth P. Scott, CFA, CFP®

Mr. Scott joined Boston Trust & Investment Management Company in January 1999. In addition to leading the Small Cap Equity Investment Team, Mr. Scott manages small cap and large cap portfolios for individual and institutional clients, as well as the Boston Trust Small and Walden Small Cap mutual funds. He also serves on the Boston Trust Investment and Portfolio Strategy Committees. From 1994 through 1998, he worked for Calvert Group. Mr. Scott served previously for three years at the Council on Economic Priorities. He earned a BA with Honors at Boston College, is a holder of the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society.

The Statement of Additional Information has more detailed information about the Adviser as well as additional information about the portfolio manager's compensation arrangements, other accounts managed, and ownership of securities of the Fund.

About the Adviser

Boston Trust Investment Management, Inc., (the "Adviser"), One Beacon Street, Boston, Massachusetts 02108, is the investment adviser of the Fund.

The Adviser is a wholly-owned subsidiary of Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts chartered banking and trust company established in 1895.

Boston Trust, with \$3.3 billion in assets under management, is an employee-owned company that has managed investments since 1974. Boston Trust employs a staff of 54, including 20 investment professionals averaging 15 years with the firm and 20 years in the industry.

Information regarding the factors considered by the Board of Trustees of the Fund in connection with their approval of the Investment Advisory Agreement with respect to the Fund is provided in the Fund's Annual Report to Shareholders.

Fund Statistics

| | |
|-------------------------------|--|
| NAV March 31, 2009 | \$7.21 |
| Total Net Assets (millions) | \$25.5 |
| Ticker Symbol | BOSOX |
| CUSIP | 222861486 |
| Minimum Investment | \$100,000 |
| Minimum Subsequent Investment | \$1,000 |
| Fund Inception Date | 12/31/94 |
| Sales Load | None |
| Dividends | Declared and paid annually |
| Web site address | www.btim.com |

Total Fund Operating Expenses Limited to 1.00% of average daily net assets for the current fiscal year.

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 company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-282-8782 ext. 7050. Please read the prospectus carefully before investing. Shares of the Fund are not deposits of, obligations of, or guaranteed by Boston Trust & Investment Management Company or its affiliates, nor are they federally insured by the FDIC. Investment in the Fund involves investment risks, including possible loss of principal.

The information contained herein is meant to be informative. We believe that the information is based on underlying sources and data that are reliable, but we make no guarantee as to its adequacy, accuracy, timeliness or completeness. Opinions contained here reflect our judgment at a particular time and are subject to change without notice due to economic, industry, and firm-specific factors. We do not undertake any obligation or responsibility to update such opinions. We make no representations about and do not guarantee the suitability or profitability of any particular investment. The material provided should not be construed as an offer or solicitation of an offer to buy or sell securities or as a sponsorship of any company, security, or fund. The information contained in this report is not intended as investment, tax, accounting or legal advice.