



**Boston Trust Investment
Management, Inc.**

PROSPECTUS AND PRIVACY POLICY

Boston Trust Balanced Fund

Boston Trust Equity Fund

Boston Trust Midcap Fund

Boston Trust Small Cap Fund

Walden Social Balanced Fund

Walden Social Equity Fund

Walden Small Cap Innovations Fund



Walden Asset Management
Investing for social change since 1975

August 1, 2009

The Boston Trust Mutual Funds

Notice of Privacy Policy & Practices

The Boston Trust Mutual Funds (the “Funds”) recognize and respect the privacy expectations of our customers¹. We are providing this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Funds.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer’s name, address, social security number, and information about a customer’s investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer’s accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

Disclosure of Customer Information

We may disclose all of the information described above to certain third parties who are not affiliated with the Funds under one or more of these circumstances:

- *As Authorized* – if you request or authorize the disclosure of the information.
- *As Permitted by Law* – for example, sharing information with companies who maintain or service customer accounts for the Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.

Security of Customer Information

We require service providers to the Funds:

- To maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- To maintain physical, electronic and procedural safeguards that comply with federal standards to guard non public personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Funds.

¹ For purposes of this notice, the terms “customer” or “customers” includes both shareholders of the Funds and individuals who provide nonpublic personal information to the Funds, but do not invest in Fund shares.



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Neither the Securities and Exchange Commission nor any other regulatory body has approved the securities being offered by this prospectus or determined whether this prospectus is accurate and complete. It is unlawful for anyone to make any representation to the contrary.

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Boston Trust Balanced Fund

Investment Objectives

The Boston Trust Balanced Fund seeks long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Principal Investment Strategies

The Fund invests in stocks, bonds and money market instruments, with at least 25% of assets in fixed-income securities and at least 25% of assets in equity securities. “Assets” means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days’ advance notice of any change to this policy.

Principal Investment Risks

The Fund is subject to stock market risk, interest rate risk and credit risk. Therefore, the value of the Fund’s investments will fluctuate with market conditions and interest rates and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Investments in the Fund are not deposits of Boston Trust Investment Management, Inc. (the “Adviser”) or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
- looking for a combination of exposure to stock investments for long-term growth, and bond investments for greater stability of income and principal

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market fluctuations in the short-term
- looking primarily for a high level of current income

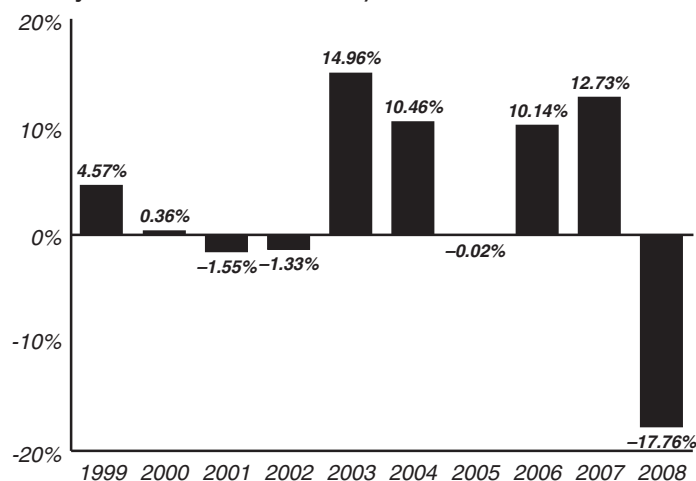
Risk/Return Summary



Boston Trust Balanced Fund

The chart and table on this page show how the Fund has performed and how its performance has varied from year to year. The bar chart shows changes in the Fund's yearly performance for each of the past ten calendar years. The table below compares the Fund's performance (both before and after taxes) over time to that of several benchmark indices consisting of the Lipper Mixed-Asset Target Allocation Growth Funds Average², the Standard & Poor's 500[®] Stock Index ("S&P 500[®] Index"),³ the Barclays U.S. Government/Credit Bond Index⁴ and the Citigroup 90-Day U.S. Treasury Bill.⁵

Performance Bar Chart and Table¹ Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter: Q4, 2003	7.49%
Worst quarter: Q4, 2008	(9.61)%

Average Annual Total Returns

(for the periods ending December 31, 2008¹)

	Past Year	5 Years	10 Years
Boston Trust Balanced Fund			
Before Taxes	(17.76)%	2.43%	2.83%
After Taxes on Distributions ⁶	(18.57)%	1.63%	1.78%
After Taxes on Distributions and Sale of Fund Shares ⁶	(10.85)%	1.95%	2.01%
Lipper Mixed-Asset Target Allocation Growth Funds Average²	(29.80)%	(0.63)%	0.91%
S&P 500[®] Index³	(37.00)%	(2.19)%	(1.38)%
Barclays U.S. Government/Credit Bond Index⁴	5.70%	4.64%	5.64%
Citigroup 90-Day U.S. Treasury Bill⁵	1.80%	3.10%	3.30%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return for the Fund was 0.69%.

² The Lipper Mixed-Asset Target Allocation Growth Funds Average is an average of managed mutual funds whose primary objective is to maintain a mix of between 60%-80% equity securities with the remainder invested in bonds, cash and cash equivalents. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ The S&P 500[®] Index is a widely recognized, unmanaged index of common stocks generally representative of the U.S. stock market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁴ The Barclays U.S. Government/Credit Bond Index is a widely recognized, unmanaged index generally representative of the bond market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁵ The Citigroup 90-Day U.S. Treasury Bills are represented by the U.S. Treasury Bill Total Return Index. Treasury bills are guaranteed as to timely payment of principal and interest by the U.S. Government and offer a fixed rate of return. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁶ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Fund Expenses



Boston Trust Balanced Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Boston Trust Balanced Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.33%
Acquired Fund Fees and Expenses	0.01%
Total Fund Operating Expenses ¹	1.09%
Fee Waiver and/or Expense Reimbursement ²	(0.08)%
Net Expenses ^{1,2}	1.01%

¹ The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.08% and Net Expenses would be 1.00%.

² The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Adviser.

Fund Expenses



Boston Trust Balanced Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Boston Trust Balanced Fund	1 Year	3 Years	5 Years	10 Years
	\$103	\$339	\$593	\$1,322

Risk/Return Summary



Boston Trust Equity Fund

Investment Objectives

The Boston Trust Equity Fund seeks long-term capital growth through an actively managed portfolio of stocks.

Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its assets in equity securities. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days' advance notice of any change to this policy.

Principal Investment Risks

The Fund is subject to stock market risk. Therefore, the value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Investments in the Fund are not deposits of Boston Trust Investment Management, Inc. (the "Adviser") or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
- looking for a high-quality, well-diversified, all-equity portfolio that provides the potential for growth of your investment

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market fluctuations
- looking primarily for current income

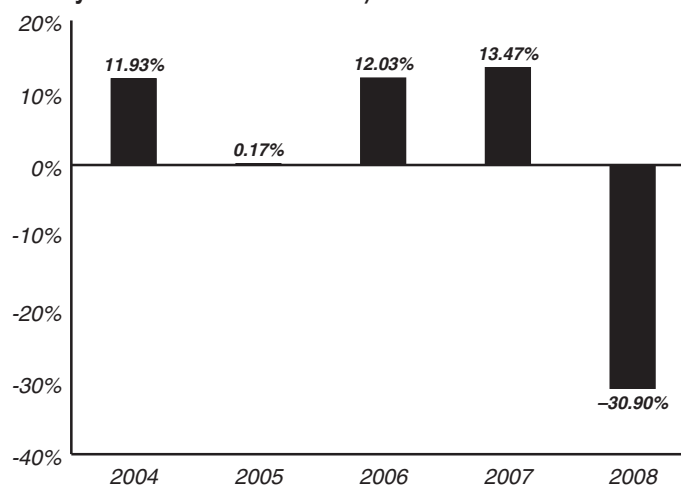
Risk/Return Summary



Boston Trust Equity Fund

The chart and table on this page show how the Fund has performed and how its performance has varied from year to year. The bar chart shows the Fund's yearly performance for each calendar year since its inception on October 1, 2003. The table below compares the Fund's performance (both before and after taxes) to that of its benchmark index, the Standard & Poor's 500® Stock Index ("S&P 500® Index")².

Performance Bar Chart and Table¹ Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter:	Q4, 2004	8.21%
Worst quarter:	Q4, 2008	(18.50)%

Average Annual Total Returns

(for the periods ending December 31, 2008¹)

	Past Year	5 Years	Since Inception on 10/1/03
Boston Trust Equity Fund			
Before Taxes	(30.90)%	(0.30)%	1.29%
After Taxes on Distributions ³	(31.00)%	(0.63)%	0.96%
After Taxes on Distributions and Sale of Fund Shares ³	(19.96)%	(0.23)%	1.12%
S&P 500® Index²	(37.00)%	(2.19)%	(0.34)%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return for the Fund was 1.70%.

² The S&P 500® Index is a widely recognized, unmanaged index of common stocks generally representative of the U.S. stock market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Fund Expenses



Boston Trust Equity Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Boston Trust Equity Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.35%
Acquired Fund Fees and Expenses	0.02%
Total Fund Operating Expenses ¹	1.12%
Fee Waiver and/or Expense Reimbursement ²	(0.10)%
Net Expenses ^{1,2}	1.02%

¹ The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.10% and Net Expenses would be 1.00%.

² The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Adviser.

Fund Expenses



Boston Trust Equity Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Boston Trust Equity Fund	1 Year	3 Years	5 Years	10 Years
	\$104	\$346	\$607	\$1,354

Risk/Return Summary



Boston Trust Midcap Fund

Investment Objective

The Boston Trust Midcap Fund seeks long-term capital growth through an actively managed portfolio of stocks of middle capitalization (“midcap”) companies.

Principal Investment Strategies

The Fund’s investment adviser, Boston Trust Investment Management, Inc. (the “Adviser”), pursues the Fund’s investment objective by investing primarily (at least 80% of its assets) in a diversified portfolio of equity securities of midcap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Shareholders will be given 60 days’ advance notice of any change to this policy. For these purposes, the Adviser defines midcap companies as those with market capitalizations between \$500 million and \$16 billion. However, the Adviser expects that at initial purchase most of the issuers will have market capitalizations between \$2 billion and \$10 billion.

Principal Investment Risks

The Fund is subject to stock market risk. Therefore, the value of the Fund’s investments will fluctuate with market conditions and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Because the Fund invests primarily in the stocks of middle capitalization companies, it is subject to the risks associated with midcap stocks which may be more volatile than those of larger, more established issuers. Investments in the Fund are not deposits of the Adviser or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
- looking to add a growth component to your portfolio

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market fluctuations
- looking for current income

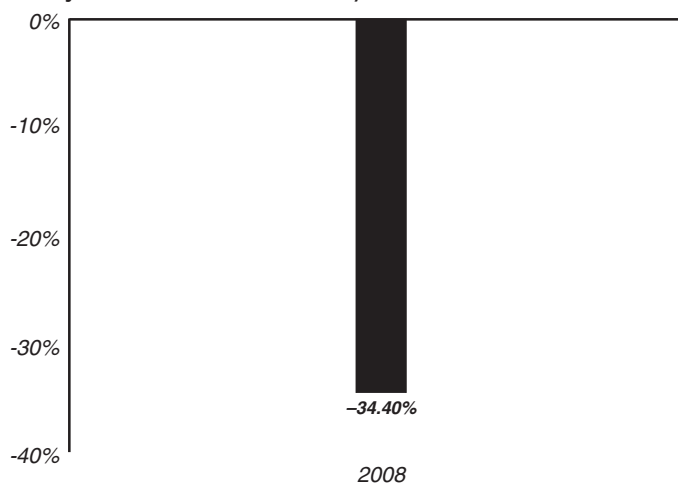
Risk/Return Summary



Boston Trust Midcap Fund

The chart and table on this page show how the Fund has performed and how its performance has varied over time. The bar chart shows the Fund's yearly performance for each calendar year since its inception on September 24, 2007. The table below compares the Fund's performance (both before and after taxes) to that of its benchmark index, the Russell Midcap® Index².

Performance Bar Chart and Table¹ Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter:	Q2, 2008	1.08%
Worst quarter:	Q4, 2008	(21.85)%

Average Annual Total Returns (for the periods ending December 31, 2008¹)

	Past Year	Since Inception on 9/24/07
Boston Trust Midcap Fund		
Before Taxes	(34.40)%	(26.69)%
After Taxes on Distributions ³	(34.56)%	(26.89)%
After Taxes on Distributions and Sale of Fund Shares ³	(22.17)%	(22.52)%
Russell Midcap® Index²	(41.46)%	(35.81)%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return for the Fund was 9.15%.

² The Russell Midcap® Index which is an unmanaged index that measures the performance of the mid-cap segment of the U.S. equity universe. The index is a subset of the Russell 1000® Index and includes approximately 800 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Fund Expenses



Boston Trust Midcap Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Boston Trust Midcap Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable) ¹	0.75%
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.73%
Acquired Fund Fees and Expenses	0.02%
Total Fund Operating Expenses ²	1.50%
Fee Waiver and/or Expense Reimbursement ³	(0.48)%
Net Expenses ^{2,3}	1.02%

¹ Fund shares redeemed within 60 days of purchase will be subject to a redemption fee equal to 0.75% of the value of the shares redeemed.

² The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.48% and Net Expenses would be 1.00%.

³ The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principals)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Investment Adviser.

Fund Expenses



Boston Trust Midcap Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Boston Trust Midcap Fund	1 Year	3 Years	5 Years	10 Years
	\$104	\$427	\$773	\$1,750



Boston Trust Small Cap Fund

Investment Objective

The Boston Trust Small Cap Fund seeks long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

Principal Investment Strategies

The Fund's investment adviser, Boston Trust Investment Management, Inc. (the "Adviser"), pursues the Fund's investment objective by investing primarily (at least 80% of its assets) in a diversified portfolio of equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days' advance notice of any change to this policy. For these purposes, the Adviser defines small cap issuers as those with market capitalizations within the range encompassed by the Russell 2000 Index at the time of purchase. As of May 31, 2009, the market capitalization range of the Russell 2000 Index was between \$78 million and \$3.2 billion.

Principal Investment Risks

The Fund is subject to stock market risk. Therefore, the value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The Fund also invests primarily in the stocks of small capitalization companies and is therefore subject to the risks associated with small cap stocks which may be more volatile than those of larger, more established issuers. Investments in the Fund are not deposits of the Adviser or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

- Consider investing in the Fund if you are:
- investing for a period of time in excess of 3 to 5 years
 - able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
 - looking to add a growth component to your portfolio
- This Fund will not be appropriate for someone:
- investing for a period of time less than 3 to 5 years
 - not comfortable with market fluctuations
 - looking for current income

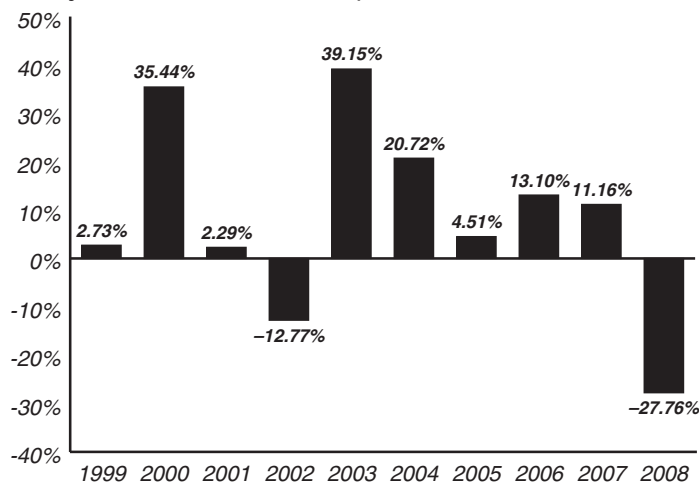
Risk/Return Summary



Boston Trust Small Cap Fund

The chart and table on this page show how the Fund has performed and how its performance has varied from year to year. The bar chart shows changes in the Fund's yearly performance for each of the past ten calendar years to demonstrate that the Fund's value varied at differing times. The table below compares the Fund's performance (both before and after taxes) over time to that of its benchmark index, the Russell 2000 Index². The quoted performance for the Fund reflects the performance of a collective investment fund (the "Collective Fund") that was previously managed with full investment authority by the parent company of 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 (after applicable fee waivers and expense reimbursements) of the Fund for its initial year of investment operations. The assets of the Collective Fund were converted into assets of the Fund upon the establishment of the Fund.³

Performance Bar Chart and Table¹
Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter:	Q2, 2003	17.71%
Worst quarter:	Q4, 2008	(21.72)%

Average Annual Total Returns

(for the periods ending December 31, 2008¹)

	Past Year	5 Years	10 Years
Boston Trust Small Cap Fund			
Before Taxes	(27.76)%	2.76%	7.07%
After Taxes on Distributions ⁴	(27.88)%	NA	NA
After Taxes on Distributions and Sale of Fund Shares ⁴	(17.90)%	NA	NA
Russell 2000 Index²	(33.79)%	(0.93)%	3.02%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return for the Fund was 4.32%.

² The Russell 2000 Index is a widely recognized, unmanaged index generally representative of the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ The Fund's investment objective and policies are substantially similar to those of the Collective Fund. The Collective Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Collective Fund had been registered under the 1940 Act, its performance might have been adversely affected.

⁴ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns for the periods prior to December 16, 2005, the time the Fund became a registered investment company, are not required to be presented.

Fund Expenses



Boston Trust Small Cap Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Boston Trust Small Cap Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable) ¹	1.00%
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.43%
Acquired Fund Fees and Expenses	0.02%
Total Fund Operating Expenses ²	1.20%
Fee Waiver and/or Expense Reimbursement ³	(0.18)%
Net Expenses ^{2,3}	1.02%

¹ Fund shares redeemed within 60 days of purchase will be subject to a redemption fee equal to 1.00% of the value of shares redeemed.

² The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.18% and Net Expenses would be 1.00%.

³ The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fee. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed 1.00% agreed to by the Adviser.

Fund Expenses



Boston Trust Small Cap Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Boston Trust Small Cap Fund	1 Year	3 Years	5 Years	10 Years
	\$104	\$363	\$642	\$1,439

Risk/Return Summary



Walden Social Balanced Fund

Investment Objective

The Walden Social Balanced Fund seeks long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Principal Investment Strategies

The Fund invests in stocks, bonds and money market instruments, with at least 25% of assets in fixed-income securities and at least 25% of assets in equity securities. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days' advance notice of any change to this policy.

Principal Investment Risks

The Fund is subject to stock market risk, interest rate risk and credit risk. Therefore, the value of the Fund's investments will fluctuate with market conditions and interest rates and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Investments in the Fund are not deposits of Boston Trust Investment Management, Inc. (the "Adviser") or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- interested in ensuring that your investments are consistent with your environmental, social and governance objectives
- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
- looking for a combination of exposure to stock investments for long-term growth, and fixed-income investments (bonds and money market instruments) for greater stability of income and principal

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market fluctuations in the short-term
- looking primarily for a high level of current income

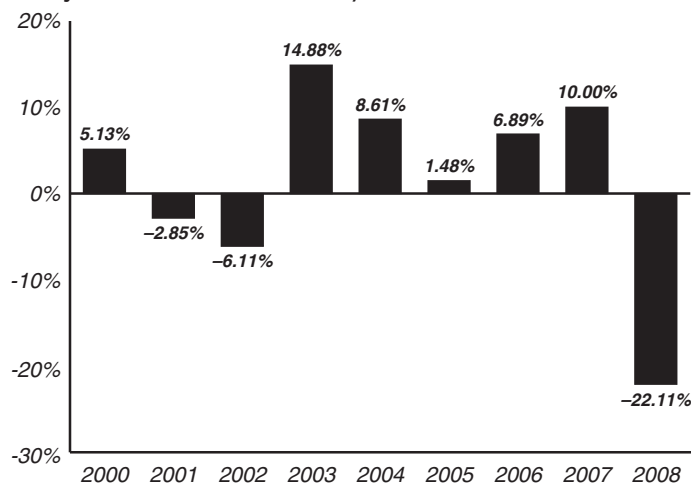
Risk/Return Summary



Walden Social Balanced Fund

The chart and table on this page show how the Fund has performed and how its performance has varied from year to year. The bar chart shows the Fund's yearly performance for each calendar year since its inception on June 20, 1999. The table below compares the Fund's performance (both before and after taxes) over time to that of several benchmark indices consisting of the Lipper Mixed-Asset Target Allocation Growth Funds Average,² the Standard & Poor's 500[®] Stock Index ("S&P 500[®] Index") (50%), the Barclays U.S. Government/Credit Bond Index⁴ and the Citigroup 90-Day U.S. Treasury Bill.⁵

Performance Bar Chart and Table¹
Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter: Q2, 2003 7.23%
Worst quarter: Q4, 2008 (12.90)%

Average Annual Total Returns
(for the periods ending December 31, 2008¹)

	Past Year	5 Years	Since Inception on 6/20/99
Walden Social Balanced Fund			
Before Taxes	(22.11)%	0.19%	1.46%
After Taxes on Distributions ⁶	(22.69)%	(0.34)%	0.87%
After Taxes on Distributions and Sale of Fund Shares ⁶	(13.98)%	0.08%	1.01%
Lipper Mixed-Asset Target Allocation Growth Funds Average	(29.80)%	(0.63)%	1.55%
S&P 500[®] Index³	(37.00)%	(2.19)%	(2.47)%
Barclays U.S. Government/Credit Bond Index⁴	5.70%	4.64%	6.26%
Citigroup 90-Day U.S. Treasury Bill⁵	1.80%	3.10%	3.23%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return of the Fund was 1.72%.

² The Lipper Mixed-Asset Target Allocation Growth Funds Average is an average of managed mutual funds whose primary objective is to maintain a mix of between 60% – 80% equity securities with the remainder invested in bonds, cash and cash equivalents. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ The S&P 500[®] Index is a widely recognized, unmanaged index of common stocks generally representative of the U.S. stock market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁴ The Barclays U.S. Government/Credit Bond Index is a widely recognized, unmanaged index generally representative of the bond market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁵ The Citigroup 90-Day U.S. Treasury Bills are represented by the U.S. Treasury Bill Total Return Index. Treasury bills are guaranteed as to timely payment of principal and interest by the U.S. Government and offer a fixed rate of return. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

⁶ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Fund Expenses



Walden Social Balanced Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Walden Social Balanced Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.44%
Acquired Fund Fees and Expenses	0.01%
Total Fund Operating Expenses ¹	1.20%
Fee Waiver and/or Expense Reimbursement ²	(0.19)%
Net Expenses ^{1,2}	1.01%

¹ The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.19% and Net Expenses would be 1.00%.

² The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage cost, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Adviser.

Fund Expenses



Walden Social Balanced Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Walden Social Balanced Fund	1 Year	3 Years	5 Years	10 Years
	\$103	\$362	\$641	\$1,438

Risk/Return Summary



Walden Social Equity Fund

Investment Objective

The Walden Social Equity Fund seeks long-term capital growth through an actively managed portfolio of stocks.

Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its assets in equity securities. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days' advance notice of any change to this policy.

Principal Investment Risks

The Fund is subject to stock market risk. Therefore, the value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Investments in the Fund are not deposits of Boston Trust Investment Management, Inc. (the "Adviser") or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- interested in ensuring that your investments are consistent with your environmental, social and governance objectives
- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short-term or long-term
- looking for a high-quality, well-diversified, all-equity portfolio that provides the potential for growth of your investment

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market value fluctuations
- looking for current income

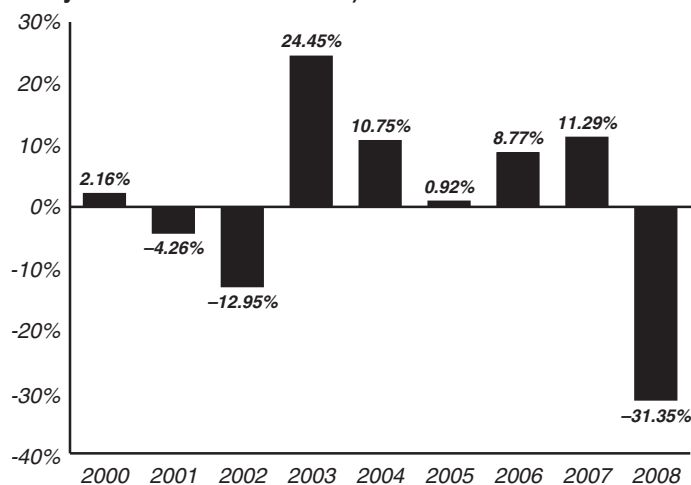
Risk/Return Summary



Walden Social Equity Fund

The chart and table on this page show how the Fund has performed and how its performance has varied from year to year. The bar chart shows the Fund's yearly performance for each calendar year since its inception on June 20, 1999. The table below compares the Fund's performance (both before and after taxes) to that of its benchmark index the Standard & Poor's 500® Stock Index ("S&P 500® Index").²

Performance Bar Chart and Table¹
Year-by-Year Total Returns as of 12/31



Past performance does not indicate how the Fund will perform in the future.

Best quarter:	Q2, 2003	12.86%
Worst quarter:	Q4, 2008	(21.00)%

Average Annual Total Returns

(for the periods ending December 31, 2008¹)

	Past Year	5 Years	Since Inception on 6/20/99
Walden Social Equity Fund			
Before Taxes	(31.35)%	(1.46)%	0.13%
After Taxes on Distributions ³	(31.56)%	(1.78)%	(0.14)%
After Taxes on Distributions and Sale of Fund Shares ³	(20.10)%	(1.20)%	0.08%
S&P 500® Index²	(37.00)%	(2.19)%	(2.47)%

The table assumes that shareholders redeem all their fund shares at the end of the period indicated.

¹ Both the chart and the table assume reinvestment of dividends and distributions. For the period January 1, 2009 through June 30, 2009, the aggregate (non-annualized) total return of the Fund was 2.24%.

² The S&P 500® Index is a widely recognized, unmanaged index of common stocks generally representative of the U.S. stock market as a whole. The performance of an index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

³ After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Fund Expenses



Walden Social Equity Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Walden Social Equity Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.44%
Acquired Fund Fees with Expenses	0.01%
Total Fund Operating Expenses ¹	1.20%
Fee Waiver and/or Expense Reimbursement ²	(0.19)%
Net Expenses ^{1,2}	1.01%

¹ Other Expenses include a shareholder servicing fee of 0.01% paid to authorized service providers under a Shareholder Services Plan adopted by the Fund. The Shareholder Services Plan permits the Fund to pay authorized service providers up to 0.25% of its average daily net assets for administrative services. The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.19% and Net Expenses would be 1.00%.

² The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or canceled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Investment Adviser.

Fund Expenses



Walden Social Equity Fund

Expense Example

Use this table to compare fees and expenses with those of other Funds. It illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Walden Social Equity Fund	1 Year	3 Years	5 Years	10 Years
	\$103	\$362	\$641	\$1,438

Risk/Return Summary



Walden Small Cap Innovations Fund

Investment Objectives

The Walden Small Cap Innovations Fund seeks long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

Principal Investment Strategies

The Fund's investment adviser, Boston Trust Investment Management, Inc. (the "Adviser"), pursues the Fund's investment objective by investing primarily (at least 80% of its assets) in a diversified portfolio of equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days' advance notice of any change to this policy. For these purposes, the Adviser defines small cap issuers as those with market capitalizations within the range encompassed by the Russell 2000 Index at the time of purchase. As of May 31, 2009, the market capitalization range of the Russell 2000 Index was between \$78 million and \$3.2 billion.

Principal Investment Risks

The Fund is subject to stock market risk. Therefore, the value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund will also vary. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The Fund also invests primarily in the stocks of small capitalization companies and is therefore subject to the risks associated with small cap stocks which may be more volatile than those of larger, more established issuers. Investments in the Fund are not deposits of the Adviser or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Who May Want to Invest?

Consider investing in the Fund if you are:

- interested in ensuring that your investments are consistent with your environmental, social and governance objectives
- investing for a period of time in excess of 3 to 5 years
- able to bear (emotionally and/or financially) the risk of market value fluctuations in the short or long-term
- looking to add a growth component to your portfolio

This Fund will not be appropriate for someone:

- investing for a period of time less than 3 to 5 years
- not comfortable with market fluctuations in the short-term
- looking primarily for a high level of current income

Performance

Because the Fund does not have a full calendar year of operations, performance information is not presented. Please call 617-726-7050 or visit www.btim.com for a fact sheet with performance data since inception on October 24, 2008.

Fund Expenses



Walden Small Cap Innovations Fund

Annual Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Walden Small Cap Innovations Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) on Purchases	None
Maximum Deferred Sales Charge (load)	None
Redemption Fee (as a percentage of amount redeemed, if applicable) ¹	1.00%
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses ²	0.68%
Acquired Fund Fees and Expenses	0.01%
Total Fund Operating Expenses ³	1.44%
Fee Waiver and/or Expense Reimbursement ⁴	(0.43)%
Net Expenses ^{3,4}	1.01%

¹ Fund shares redeemed within 60 days of purchase will be subject to a redemption fee equal to 1.00% of the value of shares redeemed.

² Because the Fund is new, other expenses are estimates for the current fiscal year.

³ The Total Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies ("Acquired Funds"). Excluding the indirect costs of investing in Acquired Funds, Total Fund Operating Expenses would be 1.43% and Net Expenses would be 1.00%.

⁴ The Adviser has entered into an expense limitation agreement with the Fund to reduce fees payable to the Adviser and/or reimburse the Fund to limit the Total Fund Operating Expenses of the Fund to 1.00% of its average daily net assets through August 1, 2010 (exclusive of brokerage costs, interest, taxes, dividends, litigation, indemnification, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted accounting principles)). The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Fund's Total Fund Operating Expenses to exceed 1.00% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense. The Administrator also has voluntarily agreed to waive a portion of its fees. The administrative fees waived are not subject to repayment. This voluntary fee waiver may be revised or cancelled at any time. The addition of certain non-waivable expenses may cause the Fund's Net Expenses to exceed the maximum amount of 1.00% agreed to by the Adviser.

Fund Expenses



Walden Small Cap Innovations Fund

Expense Example

Use this table to compare fees and expenses with those of other funds. The table illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- Net Expenses for year 1, and Total Fund Operating Expenses thereafter

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

Walden Small Cap Innovations Fund	1 Year	3 Years
	\$102	\$410

Investment Objectives, Strategies and Risks



Boston Trust Balanced Fund

Ticker Symbol: BTBFX

Investment Objective

The investment objective of the Boston Trust Balanced Fund is to seek long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Policies and Strategies

Consistent with the Fund's investment objective, the Fund:

- maintains an actively managed portfolio of stocks, bonds and money market instruments
- will generally invest at least 25% of its total assets in fixed-income securities and at least 25% of its total assets in equity securities
- may purchase both common stock and preferred stock
- will purchase bonds that are primarily investment grade
- may invest up to 20% of its total assets in fixed-income securities that are considered non-investment grade
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 21%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's returns.

In the event that the Adviser determines that market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

Investment Objectives, Strategies and Risks



Boston Trust Equity Fund

Ticker Symbol: BTEFX

Investment Objective

The investment objective of the Boston Trust Equity Fund is to seek long-term capital growth through an actively managed portfolio of stocks.

Policies and Strategies

Consistent with the Fund's investment objective, the Fund:

- will invest substantially all, but in no event less than 80%, of the value of its assets in equity securities under normal circumstances
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- may invest in fixed-income securities consisting of corporate notes, bonds and debentures that are rated investment grade at the time of purchase
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 29%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's returns.

In the event that the Adviser determines that market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

Investment Objectives, Strategies and Risks



Boston Trust Midcap Fund

Ticker Symbol: BTMFX

Investment Objective

The investment objective of the Boston Trust Midcap Fund is to seek long-term capital growth through an actively managed portfolio of stocks of middle capitalization (“midcap”) companies.

Policies and Strategies

The Adviser pursues the Fund’s investment objective by investing primarily (at least 80% of its assets) in a diversified portfolio of equity securities of midcap companies. For these purposes, the Adviser defines midcap issuers as those with market capitalizations between \$500 million and \$16 billion. However, the Adviser expects that at initial purchase most of the issuers will have market capitalizations between \$2 billion and \$10 billion.

Consistent with the Fund’s investment objective, the Fund:

- invests substantially all, but in no event less than 80%, of its assets in U.S. domestic equity securities of midcap companies under normal circumstances
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- may invest in fixed-income securities consisting of corporate notes, bonds and debentures that are rated investment grade at the time of purchase
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 23%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund’s objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder’s income tax liability and reduce a fund’s returns.

In the event that the Adviser determines that market conditions are not suitable for the Fund’s typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund’s assets in money market instruments.



Boston Trust Small Cap Fund

Ticker Symbol: BOSOX

Investment Objective

The investment objective of the Boston Trust Small Cap Fund is to seek long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

Policies and Strategies

The Adviser pursues the Fund's investment objective by investing primarily (at least 80% of its net assets) in a diversified portfolio of equity securities of small cap companies. For these purposes, the Adviser defines small cap issuers as those with market capitalizations within the range encompassed by the Russell 2000 Index at the time of purchase. As of May 31, 2009, the market capitalization range of the Russell 2000 Index was between \$78 million and \$3.2 billion.

Consistent with the Fund's investment objective, the Fund:

- invests substantially all, but in no event less than 80%, of its net assets in U.S. domestic equity securities of small cap companies
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- may invest in fixed-income securities consisting of corporate notes, bonds and debentures that are rated investment grade at the time of purchase
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Investment Process

The Fund's investment process focuses on security selection and portfolio construction. The Adviser's goal is to construct a diversified portfolio of *innovative, higher quality* small cap companies.

Higher Quality – The Adviser seeks to identify companies that are higher quality in terms of their financial characteristics. The Adviser defines higher quality companies as faster growing and more profitable with strong balance sheets.*

* Using a quantitative process, the Adviser narrows the universe of investable small cap companies to a subset of firms judged to be of superior relative financial quality. Typically, these companies exhibit sustainable sales growth, persistent profitability, and lower than average risk. The Adviser may invest in companies that do not exhibit strength in these business characteristics if the Adviser expects significant improvement. The Adviser monitors each Fund holding, evaluating new information relative to the original investment thesis. The Fund may sell a stock when circumstances prompting the initial investment have changed significantly relative to the investment objective or when the Adviser determines that there are more attractive alternatives.



Boston Trust Small Cap Fund

Innovation – The Adviser seeks to identify companies that are innovative in their products, services or processes. Innovative products are often ones for which consumers are willing to pay a premium. In particular, the Adviser seeks innovative companies that are leveraged to secular market trends with long-term investment potential. These secular market trends may include demographics, consumer lifestyle, an increasingly technical workforce, and legal and regulatory issues.

The Fund buys and sells securities subject to the following portfolio construction guidelines:

- The Fund is broadly diversified across economic sectors. The Fund generally maintains economic sector weights comparable to those of the small cap market.
- The weighting of any single investment generally does not exceed 3% of the Fund's net assets at market value at the time of purchase.
- The Fund seeks to maintain a weighted average market capitalization that falls within the range of the Russell 2000 Index.
- In the aggregate, the Fund expects to invest in a set of companies that has financial characteristics superior to those of the small cap market. Such characteristics generally include higher company profitability, greater sales and earnings growth, reasonable valuation, and lower risk.
- The Fund attempts to maintain a cash and/or money market instrument position of no more than 5% of its net assets, although cash flows may cause the Fund's cash position to be higher or lower.

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 21%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's returns.

In the event that the Adviser determines that market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

Investment Objectives, Strategies and Risks



Walden Social Balanced Fund

Ticker Symbol: WSBFX

Investment Objective

The investment objective of the Walden Social Balanced Fund is to seek long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Policies and Strategies

Consistent with the Fund's investment objective, the Fund:

- maintains an actively managed portfolio of stocks, bonds and money market instruments
- will invest at least 25% of its total assets in fixed-income securities and at least 25% of its total assets in equity securities
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- will purchase primarily investment grade bonds
- may invest up to 20% of its total assets in fixed-income securities that are considered non-investment grade
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government, including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies
- may invest up to 5% of its total assets in community development loan funds or financial institutions supporting the economic development of underserved populations and communities

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 71%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's returns.

In the event that the Adviser determines that market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

Investment Objectives, Strategies and Risks



Walden Social Equity Fund

Ticker Symbol: WSEFX

Investment Objective

The investment objective of the Walden Social Equity Fund is to seek long-term growth of capital.

Policies and Strategies

Consistent with the Fund's investment objective, the Fund:

- will invest substantially all, but in no event less than 80%, of the value of its assets in equity securities under normal circumstances
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- may invest in fixed income securities consisting of corporate notes, bonds and debentures that are rated investment grade at the time of purchase
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government, including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal year was 40%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's returns.

In the event that the Adviser determines that current market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes, invest all or any portion of the Fund's assets in money market instruments and U.S. Government securities.



Walden Small Cap Innovations Fund

Ticker Symbol: WASOX

Investment Objective

The investment objective of the Walden Small Cap Innovations Fund is to seek long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

Policies and Strategies

The Adviser pursues the Fund's investment objective by investing primarily (at least 80% of its net assets) in a diversified portfolio of equity securities of small cap companies. For these purposes, the Adviser defines small cap issuers as those with market capitalizations within the range encompassed by the Russell 2000 Index at the time of purchase. As of May 31, 2009, the market capitalization range of the Russell 2000 Index was between \$78 million and \$3.2 billion.

Consistent with the Fund's investment objective, the Fund:

- invests substantially all, but in no event less than 80%, of its net assets in U.S. domestic equity securities of small cap companies
- will invest in the following types of equity securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants and any rights to purchase common stocks
- seeks to invest in companies with innovative products, services or that offer environmental or societal benefits and potential financial rewards.
- may invest in fixed-income securities consisting of corporate notes, bonds and debentures that are rated investment grade at the time of purchase
- may invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government including U.S. Treasury instruments
- may invest in the securities of foreign issuers and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts
- may engage in repurchase transactions pursuant to which the Fund purchases a security and simultaneously commits to resell that security to the seller (either a bank or a securities dealer) at an agreed upon price on an agreed upon date (usually within seven days of purchase)
- may invest in other investment companies

Investment Process

The Fund's investment process focuses on security selection and portfolio construction. The Adviser's goal is to construct a diversified portfolio of *innovative, higher quality* small cap companies.



Walden Small Cap Innovations Fund

Higher Quality – The Adviser seeks to identify companies that are higher quality in terms of their financial characteristics. The Adviser defines higher quality companies as faster growing and more profitable with strong balance sheets.*

Innovation – The Adviser seeks to identify companies that are innovative in their products, services or processes. Innovative products are often ones for which consumers are willing to pay a premium. In particular, the Adviser seeks innovative companies that are leveraged to secular market trends with long-term investment potential. These secular market trends may include demographics, consumer lifestyle, an increasingly technical workforce, or legal and regulatory issues.

The Adviser monitors each Fund holding, evaluating new information relative to the original investment thesis. The Fund may sell a stock when circumstances prompting the initial investment have changed significantly relative to the investment objective or when the Adviser determines that there are more attractive alternatives.

The Fund buys and sells securities subject to the following portfolio construction guidelines:

- The Fund is broadly diversified across economic sectors. The Fund generally maintains economic sector weights comparable to those of the small cap market.
- The weighting of any single investment generally does not exceed 3% of the Fund's net assets at market value at the time of purchase.
- The Fund seeks to maintain a weighted average market capitalization that falls within the range of the Russell 2000 Index.
- In the aggregate, the Fund expects to invest in a set of companies that has financial characteristics superior to those of the small cap market. Such characteristics generally include higher company profitability, greater sales and earnings growth, reasonable valuation and lower risk.
- The Fund attempts to maintain a cash and/or money market instrument position of no more than 5% of its net assets, although cash flows may cause the Fund's cash position to be higher or lower.

Portfolio Turnover. The annual rate of portfolio turnover for the most recent fiscal period was 40%. In general, the Adviser will not consider the rate of portfolio turnover to be a limiting factor in determining when or whether to purchase or sell securities in order to achieve the Fund's objective. The higher the portfolio turnover rate, the more likely a fund is to incur higher brokerage costs and produce short-term capital gains distributions, which could increase a shareholder's income tax liability and reduce a fund's return.

In the event that the Adviser determines that market conditions are not suitable for the Fund's typical investments, the Adviser may, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

* Using a quantitative process, the Adviser narrows the universe of investable small cap companies to a subset of firms judged to be of superior relative financial quality. Typically, these companies exhibit sustainable sales growth, persistent profitability, and lower than average risk. The Adviser may invest in companies that do not exhibit strength in these business characteristics if the Adviser expects significant improvement. Companies are also evaluated on the basis of environmental, social and governance ("ESG") guidelines. Please see the section entitled "The Walden Funds – Environmental, Social & Governance Guidelines".



Investment Risks

Any investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested.

Generally, the Funds will be subject to the following risks:

- **Market Risk:** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Funds' performance per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in each Fund's investment portfolio, national and international economic conditions and general market conditions.
- **Equity Risk:** The value of the equity securities held by a Fund, and thus the value of a Fund's shares, can fluctuate – at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector.
- **Interest Rate Risk:** Interest rate risk refers to the risk that the value of a Fund's fixed-income securities can change in response to changes in prevailing interest rates causing volatility and possible loss of value as rates increase.
- **Credit Risk:** Credit risk refers to the risk related to the credit quality of the issuer of a security held in a Fund's portfolio. The Funds could lose money if the issuer of a security is unable to meet its financial obligations or the market's perception of the issuer not being able to meet those increases.
- **Midcap Risk:** Middle capitalization companies may not have the size, resources or other assets of large capitalization companies. These mid capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in the stock market in general.
- **Small Cap Risk (The Boston Trust Small Cap Fund and Walden Small Cap Innovations Fund):** Small capitalization companies may not have the size, resources or other assets of large capitalization companies. These small capitalization companies may be subject to greater market risks and fluctuations in value than larger capitalization companies and may not correspond to changes in the stock market in general.
- **Management Risk:** The adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the adviser's judgment will produce the desired results.
- **Convertible Security Risk:** The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

Investment Objectives, Strategies and Risks



- **Investment Company Risk:** Investors in the Fund will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund may invest in addition to the Fund's direct fees and expenses.
- **Government Risk:** The U.S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U.S. government securities owned by the Fund does not imply that the Fund's shares are guaranteed or that the price of the Fund's shares will not fluctuate. If a U.S. government agency or instrumentality in which the Fund invests defaults and the U.S. government does not stand behind the obligation, the Fund's share price or yield could fall.

Investments in the Funds are not deposits of Boston Trust Investment Management, Inc. or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Walden Funds — Environmental, Social & Governance Guidelines

The Walden Social Balanced Fund Walden Social Equity Fund and Walden Small Cap Innovations Fund (the "Walden Funds") integrate environmental, social and governance ("ESG") guidelines in connection with the management of their portfolio holdings. Walden Asset Management ("Walden"), an affiliate of the Adviser, also engages in shareholder advocacy, votes proxies, and pursues other initiatives with respect to the Walden Funds.

The Walden Funds operate with the understanding that the sustainability of a business is connected, in part, to its treatment of customers, workers, communities and the natural environment as valuable, long-term assets. In selecting stocks, Walden favors investment in companies and institutions it deems to have relatively strong ESG records and seeks to avoid those with inferior ESG performance relative to peers. After investing in a company, Walden may also choose to pursue shareholder advocacy to encourage stronger corporate responsibility and accountability.

Walden researches, evaluates and seeks to promote corporate responsibility in five broad areas of concern: products and services, workplace conditions, community relations, environmental impact and corporate governance. In doing so, Walden understands that companies are complex entities that generally exhibit a range of corporate conduct, from commendable to objectionable, across various dimensions of ESG performance. In addition, company performance can improve or erode over time, especially relative to peers. Hence, in each of the five broad areas identified above, and notwithstanding other investment considerations, Walden favors companies judged to demonstrate best practices relative to peers, improvement over time, robust management systems, and accountability through standardized public reporting and responsiveness to shareholders.

Investment Objectives, Strategies and Risks



Consistent with this ESG framework and subject to the Adviser's knowledge and judgment, potential and current holdings in each Walden Fund are evaluated as follows:

- **Products & Services:** Favor companies offering safe, high quality products and services that provide societal or environmental benefits. Avoid companies that derive significant revenue from the manufacture of weapons systems or hand guns, tobacco products and alcoholic beverages, or from gaming activities. Also seek to avoid companies with equity ownership in nuclear power plants or other significant involvement in the nuclear power fuel cycle.
- **Environmental Impact:** Favor above average companies with respect to energy and natural resource conservation, and reductions in the volume or toxicity of emissions and waste. Also favor companies that proactively address major environmental challenges, such as climate change or water scarcity. Avoid companies that have a pattern of serious or ongoing regulatory violations or below peer group performance on resource conservation and emissions and waste reduction.
- **Workplace Conditions:** Favor companies with strong policies and programs that encourage workplace diversity, equal employment opportunity and work-life balance; respect workers' right to organize, and enforce high labor standards throughout their supply chains. Avoid companies with substandard performance in the hiring and promotion of women and minorities, or have a pattern of violating fair labor standards or health and safety regulations.
- **Community Relations:** Favor companies that have formal structures for constructive engagement and positive relationships with local, indigenous and underserved communities. Also favor companies with strong policies and practices that uphold international human rights standards. Avoid companies believed to have significant complicity in serious violations of human rights. Also avoid companies that are unresponsive to local community concerns on key issues such as environmental impacts, facility siting, employment, or addressing the needs of disadvantaged populations.
- **Corporate Governance:** Favor companies with governance structures and practices that foster executive and board-level commitment to high standards of business ethics, independent decision-making and accountability of board members, and an environment of responsiveness and accountability to shareholders and other key stakeholders.

Walden, on behalf of the Walden Funds, pursues shareholder advocacy strategies to promote greater corporate social responsibility and encourage sustainable business practices. Additionally, if the ESG performance of a company in the Walden Funds is perceived to have weakened over time, Walden considers the potential for effective shareholder advocacy in deciding whether to hold or sell the company. Walden's shareholder advocacy strategies focus on:

- **Proxy Voting:** The voting of proxies is an important fiduciary responsibility of fund managers. The Walden Funds vote company proxies in a manner consistent with the Funds' financial and ESG objectives. For example, the Walden Funds withhold support for director slates that do not have female and minority representation. General proxy voting guidelines and voting records for the Funds can be accessed at <http://www.waldenassetmgmt.com/social/strategies/proxy-voting.html>.

Investment Objectives, Strategies and Risks



- **Dialogue with Companies:** Walden often initiates or participates in dialogues with management of companies held by the Walden Funds. Through telephone calls, letters and meetings with executives, the Walden Funds press portfolio companies to address issues of concern, such as workplace practices and policies, environmental impact of operations, international labor standards and human rights, corporate governance and public reporting.
- **Shareholder Resolutions:** Walden may take ESG concerns directly to other shareholders through the proxy resolution process. Often in a leadership capacity, and also in partnership with other concerned investors, Walden has used the proxy process to improve corporate policies and practices on issues such as: board composition and structure (diversity, independence, or annual election of directors); executive compensation; climate change; recycling initiatives; mercury pollution; drilling in environmentally sensitive areas; diversity disclosure and nondiscrimination policies; responses to HIV/AIDS pandemic; vendor standards; and ESG or sustainability reporting. Walden is often able to negotiate successfully with companies, leading to the withdrawal of the shareholder resolution. Many resolutions that have gone to vote at company annual meetings achieved significant levels of shareholder support, prompting management to take positive action.
- **Public Policy:** On behalf of the Walden Funds, Walden may provide input in public policy debates relevant to the financial and ESG concerns of Walden Fund shareholders. For example, in 2002 Walden submitted public comments in support of proposed Securities and Exchange Commission (SEC) rules requiring mutual funds to disclose proxy voting guidelines and records. In 2007, Walden submitted comments to the SEC, and testified at a congressional hearing held by the House Committee on Financial Services, against a set of SEC proposals that could have curtailed the right of shareholders to sponsor shareholder resolutions.

Walden has sole discretion regarding the interpretation and implementation of the Walden Funds' ESG guidelines. The Funds' guidelines are subject to change without shareholder approval. Additionally, the Walden Funds may occasionally purchase or hold a security that does not meet these guidelines for the primary purpose of shareholder advocacy. Such purchases will be limited to a maximum of 1% of total assets at the time of purchase.



Pricing of Fund Shares

How NAV is Calculated

Shares of the Funds are sold at net asset value (“NAV”) per share.

The NAV is calculated by adding the total value of a Fund’s investments and other assets, subtracting its liabilities and then dividing that figure by the number of outstanding shares of that Fund:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

You can find a Fund’s NAV daily in *The Wall Street Journal* and other financial newspapers.

The net asset value per share of each Fund is determined at the time trading closes on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern time, Monday through Friday), except on business holidays when the NYSE is closed. The NYSE recognizes the following holidays: New Year’s Day, President’s Day, Martin Luther King, Jr. Day, Good Friday, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day. Any other holiday recognized by the NYSE will be considered a business holiday on which the net asset value of each Fund will not be calculated.

Your order for purchase, sale or exchange of shares is priced at the next NAV calculated after your order is accepted by the Funds. This is known as the offering price.

Only valid purchase orders received by the Funds before 4:00 p.m. Eastern time will be effective at that day’s offering price. On occasion, the NYSE will close before 4:00 p.m. Eastern time. When that happens, purchase orders accepted after the NYSE closes will be effective the following business day.

Each Fund’s securities generally are valued at current market values using market quotations. Each Fund may use pricing services to determine market value. If market prices are not available or, in the Adviser’s opinion, 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 NAV is calculated) that materially affects fair value, the Adviser will value a Fund’s assets at their fair value according to policies approved by the Fund’s Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Fund’s fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund’s NAV by short-term traders. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.



Purchasing and Adding to Your Shares

You may purchase the Funds through the Distributor or through investment representatives, who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative for specific information.

Purchases of the Fund may be made on any business day. This includes any days on which the Funds is open for business, other than weekends and days on which the NYSE is closed, including the following holidays: New Years Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The minimum initial investment in the Funds is \$100,000. Subsequent investments must be at least \$1,000. Shares of the Funds are offered continuously for purchase at the NAV per share of the Fund next determined after a purchase order is received. Investors may purchase shares of the Funds by check or wire, as described below.

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, starter checks, traveler's checks, money orders, cash and credit card convenience checks are not accepted.

A Fund or the Adviser may waive its minimum purchase requirement, or a Fund may reject a purchase order, if it is deemed to be in the best interest of either the Fund and/or its shareholders.

Frequent Trading Policy

Frequent trading into and out of a Fund can have adverse consequences for that Fund and for long-term shareholders in the Fund. The Funds believe that frequent or excessive short-term trading activity by shareholders of a Fund may be detrimental to long-term shareholders because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Funds to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses; and (d) incur additional tax liability. The Funds therefore discourage frequent purchase and redemptions by shareholders and they do not make any effort to accommodate this practice. To protect against such activity, the Board of Trustees has adopted policies and procedures that are intended to permit the Funds to curtail frequent or excessive short-term trading by shareholders. At the present time the Funds do not impose limits on the frequency of purchases and redemptions, nor do they limit the number of exchanges into any of the Funds. The Funds reserve the right, however, to impose certain limitations at any time with respect to trading in shares of the Funds, including suspending or terminating trading privileges in Fund shares, for any investor whom the Funds believe has a history of abusive trading or whose trading, in the judgment of the Funds, has been or may be disruptive to the Funds. The Funds' ability to detect and prevent any abusive or excessive short-term trading may be limited to the extent such trading involves Fund shares held through omnibus accounts of a financial intermediary.

The Boston Trust Midcap, Boston Trust Small Cap, and Walden Small Cap Innovation Funds charge a redemption fee of 0.75%, 1.00%, and 1.00% respectively, of the value of shares redeemed within 60 days of purchase. See sections on "Redemption Fees" and "Exchange Fees" below.

Distribution and Shareholder Services Agreements

The Funds are entitled to enter into Shareholder Services Agreements pursuant to which each Fund is authorized to make payments to certain entities which may include investment advisers, banks, trust companies, retirement plan administrators and other types of service providers which provide administrative services with respect to shares of the Funds attributable to or held in the name of the service provider for its clients or other parties with whom they have a servicing relationship. Under the terms of each Shareholder Services Agreement, a Fund is authorized to pay a service provider (which may include affiliates of the Funds) a shareholder services fee which is based on the average daily net asset value of the shares of the Fund attributable to or held in the name of the service provider for providing certain administrative services to Fund shareholders with whom the service provider has a servicing relationship.

Shareholder Information



Purchasing and Adding to Your Shares continued

The Adviser (not the Funds) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee from its bona fide profits for providing distribution-related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

Instructions for Opening or Adding to an Account

Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you is that when you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.



By Regular Mail or Overnight Service

Initial Investment:

1. Carefully read and complete the application. Establishing your account privileges now saves you the inconvenience of having to add them later.
2. Make check or certified check payable to either “Boston Trust Balanced Fund”, “Boston Trust Equity Fund”, “Boston Trust Midcap Fund”, “Boston Trust Small Cap Fund”, “Walden Social Balanced Fund”, “Walden Social Equity Fund” or “Walden Small Cap Innovations Fund” as applicable.
3. Mail to: Boston Trust Mutual Funds, c/o Boston Trust & Investment Management Company, One Beacon Street, Boston, MA 02108.

Subsequent Investments:

1. Subsequent investments should be made by check or certified check payable to the applicable Fund and mailed to the address indicated above. Your account number should be written on the check.



By Wire Transfer

Note: Your bank may charge a wire transfer fee.

For initial investment: Before wiring funds, call 1-800-282-8782, ext. 7050, or 1-617-726-7050 to advise that an initial investment will be made by wire and to receive an account number and wire instructions.

Shareholder Information



Selling Your Shares

Instructions for Selling Shares

You may sell your shares at any time. Your sales price will be the next NAV after your valid sell order is received by the Funds, their transfer agent, or your investment representative. Normally you will receive your proceeds within a week after your request is received. See section on “General Policies on Selling Shares” below.

Withdrawing Money from Your Fund Investment

A request for a withdrawal in cash from either Fund constitutes a redemption or sale of shares for a mutual fund shareholder.



By Telephone

(unless you have declined telephone sales privileges)

1. Call 1-800-282-8782, ext. 7050 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer).



By Mail

- 2(a). Call 1-800-282-8782, ext. 7050 to request redemption forms or write a letter of instruction indicating:
 - your Fund and account number
 - amount you wish to redeem
 - address to which your check should be sent
 - account owner signature
- 2(b). Mail to: Boston Trust Mutual Funds, c/o Boston Trust & Investment Management Company, One Beacon Street, Boston, MA 02108



By Overnight Service

See instruction 2 above.

Send to: Boston Trust Mutual Funds, c/o Boston Trust & Investment Management Company, One Beacon Street, Boston, MA 02108



By Wire Transfer

You must indicate this option on your application.

The Fund may charge a wire transfer fee.

Note: Your financial institution may also charge a separate fee.

Call 1-800-282-8782, ext. 7050 to request a wire transfer.

If you call by 4 p.m. Eastern Standard Time, your payment normally will be wired to your bank on the next business day.



Selling Your Shares continued

General Policies on Selling Shares

Redemptions in Writing Required

You must request redemption in writing in the following situations:

1. Redemptions from Individual Retirement Accounts (“IRAs”).
2. Circumstances under which redemption requests require a signature guarantee include, but may not be limited to, each of the following.
 - Your account address has changed within the last 10 business days.
 - The check is not being mailed to the address on your account.
 - The check is not being made payable to the owner(s) of the account.
 - The redemption proceeds are being transferred to another Fund account with a different registration.
 - The redemption proceeds are being wired to bank instructions not on your account.

Signature guarantees must be obtained from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Medallion Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

Verifying Telephone Redemptions

The Fund makes every effort to insure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Given these precautions, unless you have specifically indicated on your application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the Transfer agent may be liable for losses due to unauthorized transactions. Telephone transaction privileges, including purchases, redemptions and exchanges by telephonic or facsimile instructions, may be revoked at the discretion of the Fund without advance notice to shareholders. In such cases, and at times of peak activity when it may be difficult to place orders requested by telephone, transaction requests may be made by registered or express mail.

Redemptions within 15 Days of Initial Investment

When you have made your initial investment by check, you cannot redeem any portion of it until the Transfer Agent is satisfied that the check has cleared (which may require up to 15 business days). You can avoid this delay by purchasing shares with a certified check.

Refusal of Redemption Request

Payment for shares may be delayed under extraordinary circumstances or as permitted by the Securities and Exchange Commission in order to protect remaining shareholders.



Selling Your Shares continued

Redemption in Kind

The Funds reserve the right to make payment in securities rather than cash, known as “redemption in kind.” This could occur under extraordinary circumstances, such as a very large redemption that could affect Fund operations (a redemption of more than 1% of a Fund’s net assets). If either Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

Closing of Small Accounts

If your account falls below \$50,000 due to redemption activity, the Fund may ask you to increase your balance. If it is still below \$50,000 after 60 days, the Fund may close your account and send you the proceeds at the then current NAV.

Undeliverable Redemption Checks

For any shareholder who chooses to receive distributions in cash: If distribution checks (1) are returned and marked as “undeliverable” or (2) are not cashed within six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that are not cashed within six months will be canceled and the money reinvested in the Fund.

Redemption Fees — Boston Trust Midcap Fund, Boston Trust Small Cap Fund, and Walden Small Cap Innovations Fund

If you redeem or exchange shares of the Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund within 60 days of purchase you will be charged a fee equal to 0.75%, 1.00%, and 1.00% of the value of the shares redeemed, respectively. The applicability of the redemption fee will be calculated using a first-in first-out method, which means the oldest shares will be redeemed first, followed by the redemption of more recently acquired shares.

An exchange of shares of another Boston Trust or Walden Mutual Fund for shares of the Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund will be considered a purchase for purposes of calculating the redemption fee, such that the day the purchase order is received by the Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund is considered the first day of the period for purposes of calculating the 60 day holding period. Similarly, if Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund shares are exchanged for shares of another Boston Trust or Walden Mutual Fund, the date that the exchange order is processed by the Fund is considered the sale date. Not all redemptions and exchanges made within 60 days of purchase are subject to the redemption fee. The following types of redemptions and exchanges are exempt from the redemption fee:

- Redemption of shares purchased through Plan participant payroll or employer contributions
- Redemption of shares purchased through reinvestment of dividends or capital gain distributions
- Exchanges or re-registrations within the Boston Trust Midcap Fund and Boston Trust Small Cap Fund
- Individual retirement account (IRA) conversions, rollovers and re-characterizations
- Redemptions constituting a distribution from a traditional, Roth, SEP, SIMPLE, rollover, or inherited IRA for a client at least 70-1/2 years old



Selling Your Shares continued

- Redemptions to pay Fund or account fees
- Redemptions to pay distributions, loans, and in-service withdrawals from retirement plans
- Redemptions or exchanges of shares as a result of a retirement plan termination
- Redemptions or exchanges of shares at the direction of a retirement plan sponsor
- Redemptions in connection with an automatic rebalancing of the Plan participant's account

The redemption fee is retained by the Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund to offset any brokerage commissions, transaction costs, capital gains impacts and other costs associated with fluctuations in asset levels and cash flows caused by frequent trading by shareholders.

If you purchased shares through an investment representative, the redemption fee is imposed by the investment representative. As such, the Funds are dependent on the representative to collect and forward the fee to the Boston Trust Midcap Fund, Boston Trust Small Cap Fund or Walden Small Cap Innovations Fund. There is no assurance that the Fund or the investment representatives will be able to identify all transactions subject to the redemption fee. Consequently, to the extent that the Funds are unable to identify all such transactions, long-term investors may be adversely affected.

The Trust reserves the right to modify or eliminate the redemption fee or waivers at any time and will give 60 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future.

In addition to the circumstances noted above, the Trust reserves the right to grant additional exceptions based on such factors as system limitations, operational limitations, contractual limitations and further guidance from the SEC or other regulators.

If your shares are held through a financial intermediary in an omnibus or other group account, the Trust relies on the financial intermediary to assess the redemption fee on underlying shareholder accounts. The application of redemption fees and exemptions may vary and certain intermediaries may not apply the exceptions listed above. If you invest through a financial intermediary, please contact your intermediary for more information regarding when redemption fees will be applied to the redemption of your shares.

Exchanging Your Shares

You can exchange your shares in one Fund for shares of another Boston Trust or Walden Mutual Fund. No transaction fees are charged for exchanges. An exchange is considered a sale. Consequently, gains from an exchange may be subject to applicable tax.

You must meet the minimum investment requirements for the Fund into which you are exchanging.



Exchanging Your Shares continued

Instructions for Exchanging Shares

Exchanges may be made by sending a written request to Boston Trust Mutual Funds, c/o Boston Trust & Investment Management Company, One Beacon Street, Boston, MA 02108, or by calling 1-800-282-8782, ext. 7050. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made.

Please refer to “Selling your Shares” for important information about telephone transactions.

Notes on Exchanges

- The registration and tax identification numbers of the two accounts must be identical.
- The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.
- Boston Trust Midcap Fund, Boston Trust Small Cap Fund and Walden Small Cap Innovations Fund shares exchanged for shares of another Boston Trust or Walden Fund within 60 days of purchase will be subject to a fee equal to 0.75%, 1.00%, and 1.00%, respectively, of the value of shares redeemed. See the section titled “Redemption Fees – Boston Trust Midcap Fund, Boston Trust Small Cap Fund, and Walden Small Cap Innovations Fund” for more information.

Dividends, Distributions and Taxes

Any income a Fund receives in the form of dividends is paid out, less expenses, to its shareholders. Income dividends and capital gains distributions on the Funds usually are paid annually.

Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares.

An exchange of shares is considered a sale, and gains from any sale or exchange may be subject to applicable taxes.

Dividends are taxable as ordinary income. Distributions designated by a Fund as long-term capital gain distributions will be taxable to you at your long-term capital gains rate, regardless of how long you have held your shares.

Dividends are taxable in the year they are paid or credited to your account. However, dividends declared in October, November or December to shareholders of record in such a month and paid by January 31st are taxable on December 31st of the year they are declared.



Dividends, Distributions and Taxes continued

Currently effective tax legislation generally provides for a maximum tax rate for individual taxpayers of 15% on long-term gains and from certain qualifying dividends on corporate stock. These rate reductions do not apply to corporate taxpayers. The following are guidelines for how certain distributions by the Funds are generally taxed to individual taxpayers: (i) distributions of earnings from qualifying dividends and qualifying long-term capital gains will be taxed at a maximum rate of 15%; (ii) a shareholder will also have to satisfy a greater than 60-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate; and (iii) distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

You will be notified in January each year about the federal tax status of distributions made by the Funds. Depending on your state of residence, distributions also may be subject to state and local taxes, including withholding taxes. There is a penalty on certain pre-retirement distributions from retirement accounts. Consult your tax adviser about the federal, state and local tax consequences in your particular circumstances.

Foreign shareholders may be subject to special withholding requirements.

The Funds are required to withhold 28% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Funds with their certified taxpayer identification number in compliance with IRS rules. To avoid this, make sure you provide your correct Tax Identification Number (social security number for most investors) on your account application.

This tax discussion is meant only as a general summary. Because each investor's tax situation is unique, you should consult your tax adviser about the particular consequences to you of investing in the Funds.



The Investment Adviser

Boston Trust Investment Management, Inc. (the “Adviser”), One Beacon Street, Boston, MA 02108, is the investment adviser for the Funds. The Adviser is a wholly-owned subsidiary of Boston Trust & Investment Management Company (“Boston Trust”).

The Adviser makes the day-to-day investment decisions for the Funds. In addition, the Adviser continuously reviews, supervises and administers each Fund’s investment program. For these advisory services, each of the Funds paid the Adviser investment advisory fees equaling 0.75% of its average daily net assets during the fiscal year ended March 31, 2009.

Information regarding the factors considered by the Board of Trustees of the Funds in connection with their most recent renewal of the Investment Advisory Agreement with respect to the Funds is provided in the Funds’ Annual Report to Shareholders for the fiscal year ended March 31, 2009.

ESG Research and Shareholder Advocacy

Walden Asset Management (“Walden”), an affiliate of the Adviser, performs environmental, social and governance (ESG) research and shareholder advocacy, proxy voting, and other public policy initiatives for the Adviser with respect to the Walden Social Balanced Fund, the Walden Social Equity Fund, and the Walden Small Cap Innovations Fund. Walden uses an in-house research and advocacy team to implement these Funds’ socially responsive investment criteria and shareholder advocacy initiatives. Since 1975, Walden has been a leader in socially responsive investing.

Portfolio Managers

The following individuals serve as portfolio managers for the Funds and are primarily responsible for the day-to-day management of each Fund’s portfolios:

**Boston Trust Balanced Fund
and Boston Trust Equity Fund:**

Domenic Colasacco, CFA

Mr. Colasacco is portfolio manager and president of the Adviser. Mr. Colasacco also is the president of Boston Trust & Investment Management Company and has served as its Chief Investment Officer since 1980. Mr. Colasacco manages portfolios for individual and institutional clients.

Mr. Colasacco is a holder of the Chartered Financial Analyst (CFA) designation and a member of the Boston Security Analysts Society.

Fund Management



Portfolio Managers continued

**Boston Trust Midcap Fund:
Stephen Amyouny, CFA**

Mr. Amyouny, a portfolio manager at the Advisor, joined Boston Trust & Investment Management Company, the parent Company of the Advisor, in 1996. He currently manages portfolios of both individuals and institutions. Mr. Amyouny also performs securities research and analysis on a variety of industries and has been Associate Director of Securities Research since 2004. He is a member of the Investment Committee and the Portfolio Strategy Committee. Mr. Amyouny also oversees the firm's large cap growth and midcap equity portfolios. Mr. Amyouny holds the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and the CFA Institute. He has a BA in Economics from Tufts University, as well as an MBA from Boston University.

**Boston Trust Small Cap Fund and
Walden Small Cap Innovations
Fund:**

Kenneth Scott, CFA

Mr. Scott manages small cap and large cap portfolios for individual and institutional clients. Mr. Scott also performs securities research. He is a member of the Adviser's Investment Committee and the Portfolio Strategy Committee. He joined the Adviser in January 1999. From 1994 through 1998, he worked for the Calvert Group. Mr. Scott served previously for three years at the Council on Economic Priorities, a non-profit research institute. He earned a BA degree (cum laude) and a MS degree at Boston College and is a holder of the Chartered Financial Analyst (CFA) designation and a member of the Boston Security Analysts Society.

**Walden Social Balanced Fund:
Stephen Moody**

Mr. Moody, a portfolio manager at the Adviser, serves as Senior Vice President and Chairman of the Social Investment Policy Committee. Prior to joining the Adviser in 1980, Mr. Moody served as research director of the Council on Economic Priorities, and economic consultant to the Shalan Foundation and Natural Resources Defense Council. Mr. Moody earned his B.A. from the University of California at Berkeley and an M.A. in Economics from the Graduate Faculty of the New School for Social Research. He is a member of the American Economic Association and the Boston Security Analysts Society.

**Walden Social Equity Fund:
Robert Lincoln**

Mr. Lincoln, a portfolio manager at the Adviser, serves as Senior Vice President and Chief Economic Strategist. Prior to joining the Adviser in 1984, Mr. Lincoln served as a Group Vice President at Charles River Associates, a Boston-based economic and financial consulting firm. Mr. Lincoln earned his B.A. degree (magna cum laude) in economics and M.A. in Economics from Harvard University.

Fund Management



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

The Distributor and Administrator

Foreside Distribution Services, L.P., 10 High Street, Boston, MA 02110 is the Funds' distributor and Citi Fund Services Ohio, Inc., 3435 Stelzer Road, Columbus, OH 43219 is the Funds' administrator.

Capital Structure

The Coventry Group was organized as a Massachusetts business trust on January 8, 1992. Overall responsibility for the management of the Funds is vested in the Board of Trustees. Shareholders are entitled to one vote for each full share held and a proportionate fractional vote for any fractional shares held, and will vote in the aggregate and not by series except as otherwise expressly required by law. An annual or special meeting of shareholders to conduct necessary business is not required by the Coventry Group's Declaration of Trust, the Investment Company Act of 1940 or other authority, except under certain circumstances. Absent such circumstances, the Coventry Group does not intend to hold annual or special meetings.

Disclosure of Fund Portfolio Holdings

A complete list of each Fund's portfolio holdings is publicly available on a quarterly basis through filings made with the SEC on Forms N-CSR and N-Q and on the Funds' website at www.btim.com. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is provided in the Statement of Additional Information (SAI).

Financial Highlights



Boston Trust Balanced Fund

The financial highlights table is intended to help you understand each Fund's financial performance. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in each Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal year ended March 31, 2009 has been audited by Cohen Fund Audit Services, Ltd., an independent registered public accounting firm, whose report, along with each Fund's financial statements, are included in the annual report of the Funds, which is available upon request. Information for prior fiscal years was audited by the Funds' prior auditors.

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Net Asset Value, Beginning of Period	\$ 30.31	\$ 29.87	\$ 29.11	\$ 28.77	\$ 27.63
Investment Activities:					
Net investment income	0.49(a)	0.46	0.46	0.53	0.50
Net realized and unrealized gains (losses) from investment transactions	(6.11)	1.42	2.13	0.88	1.15
Total from investment activities	(5.62)	1.88	2.59	1.41	1.65
Dividends:					
Net investment income	(0.52)	(0.45)	(0.43)	(0.52)	(0.50)
Net realized gains from investments	(0.84)	(0.99)	(1.40)	(0.55)	(0.01)
Total dividends	(1.36)	(1.44)	(1.83)	(1.07)	(0.51)
Net Asset Value, End of Period	\$ 23.33	\$ 30.31	\$ 29.87	\$ 29.11	\$ 28.77
Total Return	(18.68)%	6.06%	8.98%	4.97%	5.96%
Ratios/Supplemental Data:					
Net Assets at end of period (000's)	\$148,401	\$183,314	\$170,307	\$164,475	\$172,218
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	1.80%	1.46%	1.50%	1.76%	1.75%
Ratio of expenses (before fee reductions) to average net assets(b)	1.08%	1.08%	1.07%	1.08%	1.09%
Portfolio turnover	21.30%	33.49%	37.24%	29.77%	10.38%

(a) Calculated using the average shares method.

(b) During the period, certain fees were reduced and total fund expenses are capped at 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Boston Trust Equity Fund

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Net Asset Value, Beginning of Period	\$ 13.17	\$ 13.17	\$ 12.39	\$ 11.86	\$ 11.19
Investment Activities:					
Net investment income	0.10(a)	0.08	0.09	0.09	0.10
Net realized and unrealized gains (losses) from investment transactions	(4.40)	0.30	1.04	0.65	0.84
Total from investment activities	(4.30)	0.38	1.13	0.74	0.94
Dividends:					
Net investment income	(0.10)	(0.08)	(0.08)	(0.09)	(0.09)
Net realized gains from investments	—	(0.30)	(0.27)	(0.12)	(0.18)
Total dividends	(0.10)	(0.38)	(0.35)	(0.21)	(0.27)
Net Asset Value, End of Period	\$ 8.77	\$ 13.17	\$ 13.17	\$ 12.39	\$ 11.86
Total Return	(32.73)%	2.59%	9.20%	6.23%	8.34%
Ratios/Supplemental Data:					
Net Assets at end of period (000's)	\$38,699	\$65,050	\$59,884	\$48,574	\$41,175
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.86%	0.55%	0.71%	0.73%	0.84%
Ratio of expenses (before fee reductions) to average net assets(b)	1.10%	1.10%	1.11%	1.11%	1.14%
Portfolio turnover	28.85%	23.53%	21.48%	20.44%	12.05%

(a) Calculated using the average shares method.

(b) During the period, certain fees were reduced and total fund expenses are capped at 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Boston Trust Midcap Fund

	For the Year Ended March 31, 2009	For the Period Ended March 31, 2008(a)
Net Asset Value, Beginning of Period	\$ 9.23	\$ 10.00
Investment Activities:		
Net investment income	0.02(b)	0.01
Net realized and unrealized losses from investment transactions	(3.07)	(0.71)
Total from investment activities	(3.05)	(0.70)
Dividends:		
Net investment income	(0.02)	—(c)
Net realized gains from investments	(0.08)	(0.07)
Total dividends	(0.10)	(0.07)
Net Asset Value, End of Period	\$ 6.08	\$ 9.23
Total Return	(33.03)%	(7.05)%(d)
Ratios/Supplemental Data:		
Net Assets at end of period (000's)	\$ 8,019	\$13,433
Ratio of net expenses to average net assets	1.00%	1.00%(e)
Ratio of net investment income to average net assets	0.24%	0.29%(e)
Ratio of expenses (before fee reductions) to average net assets(f)	1.48%	1.58%(e)
Portfolio turnover	22.93%	17.87%(d)

(a) Commenced operations on September 24, 2007.

(b) Calculated using the average shares method.

(c) Less than \$0.005 per share.

(d) Not Annualized for less than one year.

(e) Annualized for periods of less than one year.

(f) During the period, certain fees were reduced and total fund expenses are capped at 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Boston Trust Small Cap Fund

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Period Ended March 31, 2006(a)
Net Asset Value, Beginning of Period	\$ 10.92	\$ 11.55	\$ 10.94	\$ 10.00
Investment Activities				
Net investment income (loss)	0.02(b)	0.03	(0.01)	—
Net realized and unrealized gains (losses) from investment transactions	(3.64)	(0.14)	0.85	0.94
Total from investment activities	(3.62)	(0.11)	0.84	0.94
Dividends:				
Net investment income	(0.02)	(0.02)	—	—
Net realized gains from investments	(0.07)	(0.50)	(0.23)	—
Total dividends	(0.09)	(0.52)	(0.23)	—
Net Asset Value, End of Period	\$ 7.21	\$ 10.92	\$ 11.55	\$ 10.94
Total Return	(33.24)%	(1.21)%	7.75%	9.40%(c)
Ratios/Supplementary Data:				
Net Assets at end of period (000's)	\$25,504	\$30,423	\$20,679	\$10,938
Ratio of net expenses to average net assets	1.10%	1.08%	1.25%	1.23%(d)
Ratio of net investment income (loss) to average net assets	0.21%	0.25%	(0.13)%	(0.02)% (d)
Ratio of expenses (before fee reductions) to average net assets(e)	1.18%	1.14%	1.43%	1.52%(d)
Portfolio turnover	21.28%	19.53%	10.18%	3.62%(c)

(a) Commenced operations on December 16, 2005.

(b) Calculated using the average shares method.

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

(d) Annualized for periods less than one year.

(e) During the period, certain fees were reduced and total fund expenses were capped at 1.25% through March 13, 2009 and at 1.00% thereafter. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Walden Social Balanced Fund

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Net Asset Value, Beginning of Period	\$ 11.90	\$ 11.83	\$ 11.58	\$ 11.08	\$ 10.71
Investment Activities:					
Net investment income	0.16(a)	0.19	0.18	0.18	0.13
Net realized and unrealized gains (losses) from investment transactions	(2.88)	0.46	0.38	0.49	0.37
Total from investment activities	(2.72)	0.65	0.56	0.67	0.50
Dividends:					
Net investment income	(0.21)	(0.17)	(0.17)	(0.17)	(0.13)
Net realized gains from investments	(0.13)	(0.41)	(0.14)	—	—
Total dividends	(0.34)	(0.58)	(0.31)	(0.17)	(0.13)
Net Asset Value, End of Period	\$ 8.84	\$ 11.90	\$ 11.83	\$ 11.58	\$ 11.08
Total Return	(22.91)%	5.30%	4.85%	6.06%	4.62%
Ratios/Supplemental Data:					
Net Assets at end of period (000's)	\$29,005	\$33,182	\$29,644	\$29,722	\$28,121
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	1.55%	1.52%	1.52%	1.49%	1.26%
Ratio of expenses (before fee reductions) to average net assets(b)	1.19%	1.16%	1.17%	1.18%	1.26%
Portfolio turnover	71.27%	38.99%	28.57%	41.14%	21.15%

(a) Calculated using the average shares method.

(b) During the period, certain fees were reduced and total fund expenses are capped at 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Walden Social Equity Fund

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Net Asset Value, Beginning of Period	\$ 12.54	\$ 12.31	\$ 12.09	\$ 11.34	\$ 10.85
Investment Activities:					
Net investment income	0.14(a)	0.08	0.07	0.09	0.08
Net realized and unrealized gains (losses) from investment transactions	(4.48)	0.57	0.61	0.74	0.48
Total from investment activities	(4.34)	0.65	0.68	0.83	0.56
Dividends:					
Net investment income	(0.10)	(0.08)	(0.08)	(0.08)	(0.07)
Net realized gains from investments	(0.09)	(0.34)	(0.38)	—	—
Total dividends	(0.19)	(0.42)	(0.46)	(0.08)	(0.07)
Net Asset Value, End of Period	\$ 8.01	\$ 12.54	\$ 12.31	\$ 12.09	\$ 11.34
Total Return	(34.74)%	5.01%	5.62%	7.32%	5.18%
Ratios/Supplemental Data:					
Net Assets at end of period (000's)	\$43,280	\$51,903	\$49,873	\$48,712	\$45,287
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	1.36%	0.59%	0.68%	0.70%	0.75%
Ratio of expenses (before fee reductions) to average net assets(b)	1.19%	1.18%	1.15%	1.12%	1.15%
Portfolio turnover	40.07%	44.67%	25.50%	29.11%	15.89%

(a) Calculated using the average shares method.

(b) During the period, certain fees were reduced and total fund expenses are capped at 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

Financial Highlights



Walden Small Cap Innovations Fund

	For the Period Ended March 31, 2009(a)
Net Asset Value, Beginning of Period	\$10.00
Investment Activities:	
Net investment income	0.03(b)
Net realized and unrealized losses from investment transactions	(0.83)
Total from investment activities	(0.80)
Dividends:	
Net investment income	(0.01)
Total dividends	(0.01)
Net Asset Value, End of Period	\$ 9.19
Total Return	(7.98)%(c)
Ratios/Supplemental Data:	
Net Assets at end of period (000's)	\$2,340
Ratio of net expenses to average net assets	1.16%(d)
Ratio of net investment income to average net assets	0.63%(d)
Ratio of expenses (before fee reductions) to average net assets(e)	9.61%(d)
Portfolio turnover	4.37%(c)

(a) Commenced operations on October 24, 2008.

(b) Calculated using the average shares method.

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

(d) Annualized for periods less than one year.

(e) During the period, certain fees were reduced and total fund expenses are capped at 1.25% until March 13, 2009 thereafter 1.00%. If such expense caps had not been in place, the ratio would have been as indicated.

For more information about the Funds, the following documents are available free upon request:

Annual/Semi-Annual Reports:

Each Fund's annual and semi-annual reports to shareholders contain additional investment information. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and is legally considered a part of this prospectus.

The Funds currently maintain a separate Internet website containing copies of their reports or the SAI at www.btim.com. You also can get free copies of reports and the SAI, or request other information and discuss your questions about the Funds by contacting the Funds at:

**Boston Trust Mutual Funds
c/o Boston Trust & Investment Management Company
One Beacon Street
Boston, Massachusetts 02108
Telephone: 1-800-282-8782 x 7050**

Information from the Securities and Exchange Commission:

You can obtain copies of Fund documents from the SEC as follows:

In person:

SEC Office of Investor Education & Advocacy in Washington, D.C. (For their hours of operation, call 1-202-942-8090.)

By mail:

Securities and Exchange Commission
Public Reference Section
Washington, D.C. 20549-0102
(The SEC charges a fee to copy any documents.)

On the EDGAR database via the Internet:

www.sec.gov

By electronic request:

publicinfo@sec.gov
Investment Company Act File No. 811-6526.

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