



**Boston Trust Investment
Management, Inc.**

PROSPECTUS AND PRIVACY POLICY
Walden Small Cap Innovations Fund



Walden Asset Management
Investing for social change since 1975

October 24, 2008

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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Prospectus dated October 24, 2008

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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Walden Small Cap Innovations Fund

Investment Objective

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 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. Shareholders will be given 60 days' advance notice of any change to this policy. "Assets" means net assets, plus the amount of borrowing for investment purposes. 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, 2008, the market capitalization range of the Russell 2000 Index was between \$22 million and \$7.6 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 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 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

Performance

Because the Fund has not yet commenced operations, no performance information is available.



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%
Total Fund Operating Expenses	1.43%
Fee Waiver and/or Expense Reimbursement ³	(0.18)%
Net Expenses ³	1.25%

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.

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 1.25% of its average daily net assets through October 24, 2009 (exclusive of brokerage costs, interest, taxes, 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 1.25% of its average daily net assets and the repayment is made within three years after the year in which the Adviser incurred the expense.



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
	\$127	\$435



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, 2008, the market capitalization range of the Russell 2000 Index was between \$22 million and \$7.6 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 employs a *fundamental* stock selection process within the framework of a *thematic* approach. The Adviser's goal is to construct a diversified portfolio of *innovative, higher quality* small cap companies.

Security Selection

In general, the Adviser seeks to identify securities with two key characteristics: *Higher Quality* and *Innovation*.



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. The Adviser may invest in companies that do not exhibit strength in these business characteristics if the Adviser expects significant improvement.

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. Based on these trends, the Adviser identifies potential investment themes, which currently include, but are not limited to: Connectivity, Education, Energy Solutions, Healthy Living, Medical Care, Resource Efficiency, Underserved Markets, Waste Reduction and Workplace Leaders. The Adviser believes that, in general, these companies contribute positively to increased sustainability of corporations, society and the natural environment.

- **Connectivity:** The U.S. population is increasingly dispersed and mobile. Products and services that increase individuals' remote connectivity and mobility, and boost corporations' worldwide management of physical assets, may offer productivity, safety, and efficiency benefits.
- **Education:** Education spending accounts for 7% of U.S. GDP. Demographic trends, government funding and an increasingly technical workforce may boost demand for education-focused products and services.
- **Energy Solutions:** Demand for technologies that expand and/or replace traditional energy sources has increased. Companies focused on creative energy solutions have been the target of persistent government funding.
- **Healthy Living:** Demographic trends, increased attention to diet, and regulations have all sustained the growth in demand for products or services that increase individual well-being.
- **Medical Care:** Health care spending accounts for approximately 15% of U.S. GDP, a level expected to rise due to demographic trends. Health care products or services that lower the cost, speed the delivery, reduce the invasiveness or pain of medical care, or offer new alternatives to medical conditions may experience greater market acceptance and success.
- **Resource Efficiency:** There is a constrained supply of key resources such as water and conventional petroleum. Products and services that maximize the efficient use of resources may provide substantial cost savings.
- **Underserved Markets:** Smaller companies may be well-positioned to offer products and services that address the unique demands of specific markets, communities or geographic areas. Demographic or regulatory trends may create these niche opportunities.
- **Waste Reduction:** Greater demand for clean air and water has increased resource-related regulatory requirements. Products and services that foster regulatory compliance may provide meaningful cost avoidance.
- **Workplace Leaders:** Companies with superior workplace practices such as comprehensive benefits and innovative work-life programs may improve company performance by boosting employee productivity and lowering turnover costs.



Walden Small Cap Innovations Fund

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 then looks for companies that can capitalize on at least one of the investment themes listed above. 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”.

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.

Portfolio Construction

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

- Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies that have market capitalizations similar in size to those companies in the Russell 2000 Index. 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, lower risk, and reasonable valuation.
- 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 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 is not expected to exceed 50%. A portfolio turnover rate of 50% is equivalent to the Fund buying and selling half of the securities in its portfolio once during the course of a year. 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 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.

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 Risks

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

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

- **Small-Cap Risk:** 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 large 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.
- **Market Risk:** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's performance per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions.
- **Equity Risk:** The value of the equity securities held by the Fund, and thus the value of the 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.
- **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.
- **Interest Risk:** Interest rate risk refers to the risk that the value of the 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 the Fund's portfolio. The Fund 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 them increases.
- **Foreign Investing 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 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.



Investment Risks continued

- **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 Fund 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 Small Cap Innovations Fund integrates environmental, social and governance (“ESG”) guidelines in connection with the management of its 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 this Fund.

The Fund operates with the understanding that the sustainability of a business is connected, in part, to its treatment of workers, customers, communities and the natural environment as valuable, long-term assets. In selecting stocks, Walden favors investment in companies 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, environmental impact, workplace conditions, community relations 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.

Consistent with this ESG framework and subject to the Adviser’s knowledge and judgment, potential and current holdings in each 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. Avoid companies without adequate management and board accountability, responsiveness or public reporting.

Walden, on behalf of the Fund, 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 Fund 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 Fund votes company proxies in a manner consistent with the Fund's financial and ESG objectives. For example, the Fund withholds support for director slates that do not have female and minority representation. General proxy voting guidelines and voting records for the Fund can be accessed at <http://www.waldenassetmgmt.com>.
- **Dialogue with Companies:** Walden often initiates or participates in dialogues with management of companies held by the Fund. Through telephone calls, letters and meetings with executives, the Fund presses portfolio companies to address issues of concern such as workplace practices and policies, environmental impact of operations, international 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 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; labeling of genetically engineered food; and vendor standards. Walden is often able to negotiate successfully with companies, leading to the withdrawal of the shareholder resolution. Many resolutions that have gone to vote achieved significant levels of shareholder support, prompting management to take positive action.

Investment Objectives, Strategies and Risks



- **Public Policy:** On behalf of the Fund, 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 Fund's ESG guidelines. The Fund's guidelines are subject to change without shareholder approval. Additionally, the Fund may occasionally purchase 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 Fund 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 the 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 the 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 Fund. This is known as the offering price.

Only valid purchase orders received by the Fund 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.

The Fund’s securities generally are valued at current market value using market quotations. The 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 the 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 the 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 the 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 the 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 Fund 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.

The minimum initial investment in the Fund is \$100,000. Subsequent investments must be at least \$1,000. Shares of the Fund 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 Fund 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.

The Fund or the Adviser may waive its minimum purchase requirement, or the 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 the Fund can have adverse consequences for the Fund and for long-term shareholders in the Fund. The Fund believes 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 Fund 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 Fund therefore discourages frequent purchase and redemptions by shareholders and does 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 Fund to curtail frequent or excessive short-term trading by shareholders. At the present time the Fund does not impose limits on the frequency of purchases and redemptions, nor does it limit the number of exchanges into the Fund. The Fund reserves the right, however, to impose certain limitations at any time with respect to trading in shares of the Fund, including suspending or terminating trading privileges in Fund shares, for any investor whom the Fund believes has a history of abusive trading or whose trading, in the judgment of the Fund, has been or may be disruptive to the Fund. The Fund's 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 Fund charges a redemption fee of 1% of the value of the shares redeemed within 60 days of purchase. See sections on "Redemption Fees" and "Exchange Fees" below.

Shareholder Services Agreements

The Fund is entitled to enter into Shareholder Services Agreements pursuant to which the 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 Fund 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, the Fund is authorized to pay a service provider (which may include affiliates of the Fund) 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.



Purchasing and Adding to Your Shares continued

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 “Walden Small Cap Innovations Fund.”
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 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, you should 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. Follow the instructions below after receiving your account number.

For initial and subsequent investments: Instruct your bank to wire transfer your investment to:

Citizens Bank

Routing Number: ABA #0115-0012-0

For Credit to the Account of Boston Trust & Investment Management Co.

DDA# 1133195811

Include:

Your name

Your account number

Fund name



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 Fund, its 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 the 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 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 Fund reserves 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 the 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) remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be canceled and the money reinvested in the Fund.

Redemption Fees

If you redeem shares of the Fund within 60 days of purchase you will be charged a fee equal to 1% of the value of the shares redeemed. 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.

The redemption fee also is applicable to exchanges. An exchange of shares of another Boston Trust or Walden Mutual Fund for shares of the 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 Walden Small Cap Innovations Fund is considered the first day of the period for purposes of calculating the 60 day holding period. Similarly, if 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
- transfers or re-registrations within the Walden Small Cap Innovations 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
- redemptions to pay Fund or account fees
- redemptions to pay distributions, loans, and in-service withdrawals from retirement plans
- redemptions or transfers of shares as a result of a retirement plan termination
- redemptions or transfer of shares at the direction of a retirement plan sponsor



Selling Your Shares continued

The redemption fee is retained by the 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 Fund is dependant on the representative to collect and forward the fee to the 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 Fund is unable to identify all such transactions, long-term investors may be adversely affected.

The Fund 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 Fund 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 Fund 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 the 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.

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.



Exchanging Your Shares continued

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.
- 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 1% of the value of shares redeemed. See the section titled “Redemption Fees” for more information.

Dividends, Distributions and Taxes

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

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 Fund generally are 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 Fund. 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.



Dividends, Distributions and Taxes continued

The Fund is required to withhold 28% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Fund 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 Fund.

The Investment Adviser

Boston Trust Investment Management, Inc. (the "Adviser"), One Beacon Street, Boston, MA 02108, is the investment adviser for the Fund. 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 Fund. In addition, the Adviser continuously reviews, supervises and administers the Fund's investment program. For these advisory services, the Fund will pay 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 Fund in connection with their approval of the Investment Advisory Agreement with respect to the Fund will be provided in the Fund's Report to Shareholders for the period ended March 31, 2009.

Social Research and Shareholder Advocacy

Walden Asset Management ("Walden"), an affiliate of the Adviser, performs shareholder advocacy, proxy voting, and other public policy initiatives for the Adviser with respect to the Fund. Walden uses an in-house research and advocacy team to implement the Fund's socially responsive investment criteria and shareholder advocacy initiatives. Since 1975, Walden has been a leader in socially responsive investing.

Portfolio Manager

The following individual serves as portfolio manager for the Fund and is primarily responsible for the day-to-day management of the Fund's portfolio:

Walden Small Cap Innovations Fund:

Kenneth Scott, CFA

Mr. Scott joined the Adviser in January 1999. He manages small cap and large cap portfolios for individual and institutional clients. Mr. Scott also performs securities research responsibilities in a variety of market sectors. From 1993 through 1998, he worked for the Calvert Group. Mr. Scott served previously for three years as a senior research analyst at the Council on Economic Priorities, a non-profit research institute. He earned a BA, cum laude, at Boston College and is a holder of the Chartered Financial Analyst (CFA) designation and a member of the Boston Security Analysts Society.

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



The Distributor and Administrator

Foreside Distribution Services, L.P., 100 Summer Street, Boston, MA 02110 is the Fund's distributor and Citi Fund Services Ohio, Inc., 3435 Stelzer Road, Columbus, OH 43219 is the Fund's administrator.

Capital Structure

The Coventry Group was organized as a Massachusetts business trust on January 8, 1992. Overall responsibility for the management of the Fund 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 the Fund's portfolio holdings will be publicly available on a quarterly basis through filings made with the SEC on Forms N-CSR and N-Q and on the Fund's website at www.btim.com. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is provided in the Statement of Additional Information (SAI).

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

Annual/Semi-Annual Reports:

The 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 the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

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

The Fund currently maintains 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 Fund by contacting the Fund 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:

Public Reference Room 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.

BTWPU 10/08



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