



Investment Strategy

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

The Fund's social screening process seeks to identify companies that the Adviser believes are better than peers for environmental performance, employment practices, community relations, and product quality. The Fund avoids investing in companies that, to the Adviser's knowledge, earn significant revenues from tobacco, alcoholic beverages, or gaming activities; earn significant revenues from the manufacture or sale of military weapons systems or firearms; have critical, direct involvement in nuclear power production; or significantly support human rights abuses.

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

Socially Responsive Investing

The Fund utilizes social investment criteria, or screens, and shareholder advocacy to achieve its social objectives. Among the issues on which the Adviser evaluates companies and pursues shareholder advocacy are: Product Safety and Desirability, Workplace Policies and Practices, Environmental Impact, Community Relations and Corporate Governance and Accountability.

The Fund actively engages in promoting corporate accountability and social change through company dialogue and shareholder resolutions, proxy voting, public policy testimony and educational outreach. In doing so, the Fund urges companies to recognize that the sustainability of their profits is connected, in part, to how they treat workers, customers, communities and the natural environment as valuable, long-term assets. With \$1.3 billion in assets under management, Walden Asset Management is a division of Boston Trust & Investment Management Company, an employee-owned firm that has managed investments since 1974.

Investment Performance

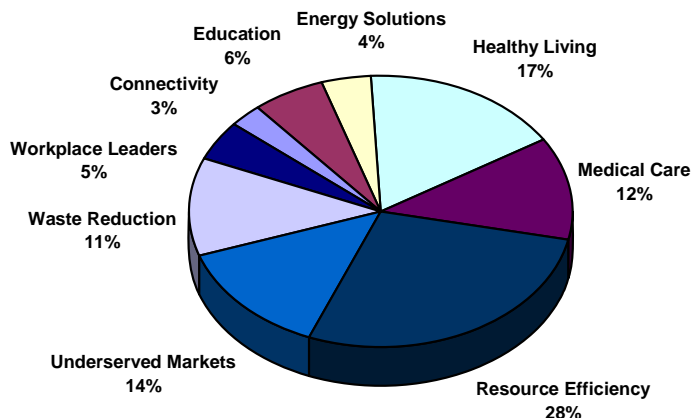
	1Q 2009	Since Inception (10/24/08)
Walden Small Cap Innovations Fund*	-12.43%	-7.98%
Russell 2000**	-14.95%	-9.43%

Performance represents Fund shares indicated at NAV. Fund has no sales charge and the gross expense ratio is 1.43%. The Adviser has entered into an expense limitation agreement with the Fund and Fund net expenses are currently limited to 1%. Past performance does not guarantee future results. The performance data quoted represents past performance and future returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.

*The Walden Small Cap Innovations Fund's returns are for periods ending 3/31/2009.

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

Investment Themes



Top Ten Equity Holdings

Company Name	% of Portfolio
Idexx Laboratories	2.5
Quality Systems	2.4
J2 Global Communications	2.4
New Jersey Resources	2.2
Dionex	2.1
Bank of Hawaii	2.1
Strayer Education	2.1
Landauer	2.1
Genesee & Wyoming	2.1
Meridian Bioscience	2.1

Portfolio Manager

Kenneth P. Scott, CFA, CFP®

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

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

About the Adviser

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

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

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

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

Fund Statistics

NAV March 31, 2009	\$9.19
Total Net Assets (millions)	\$2.3
Ticker Symbol	WASOX
CUSIP	222861460
Minimum Investment	\$100,000
Minimum Subsequent Investment	\$1,000
Fund Inception Date	10/24/2008
Sales Load	None
Dividends	Declared and paid annually
Web site address	www.btim.com

Total Fund Operating Expenses are limited to 1% of average daily net assets for the current fiscal year.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-282-8782 ext. 7050. Please read the prospectus carefully before investing. Shares of the Fund are not deposits of, obligations of, or guaranteed by Boston Trust & Investment Management Company or its affiliates, nor are they federally insured by the FDIC. Investment in the Fund involves investment risks, including possible loss of principal.

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

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