



**Investment Strategy**

The investment objective of the Fund is to seek long-term capital growth and income through an actively managed portfolio of stocks, bonds, and money market instruments. The Fund invests at least 20% of assets in fixed-income high quality securities. The Walden Social Balanced Fund is actively engaged in promoting positive corporate change through company dialogue and shareholder resolutions, social screening, public policy testimony and technical assistance.

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.

**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 \$1.7 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**

	4Q'09	1 Year	3 Years	5 Years	10 Years	Since Inception***
<b>Walden Social Balanced Fund*</b>	<b>3.83%</b>	<b>14.88%</b>	<b>-0.52%</b>	<b>1.32%</b>	<b>2.48%</b>	<b>2.67%</b>
Blended Composite Index**	2.94%	15.08%	0.08%	2.69%	2.66%	2.93%

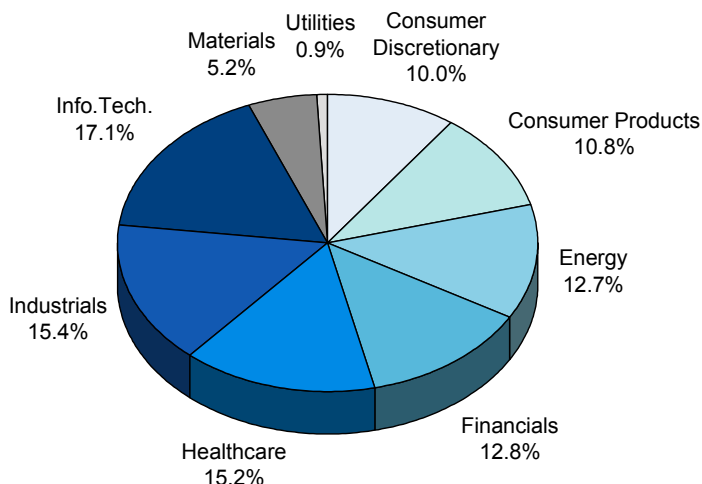
*Performance represents Fund shares indicated at NAV. Fund has no sales charge and a gross expense ratio of 1.20%. The Adviser annually executes an expense limitation agreement and Fund net expenses are currently (and have historically been) limited to 1.00%. Past performance does not guarantee future results. The performance data quoted represents past performance and current 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 for the most recent month end, please call 1-800-282-8782 ext. 7050.*

\*The Walden Social Balanced Fund's returns are for periods ending 12/31/2009.

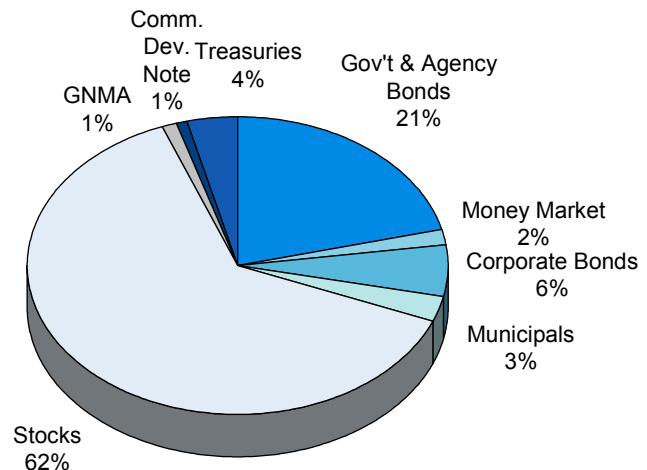
\*\*The Blended benchmark index consists of the S&P 500 Index (50%), the Barclays Capital Government Credit Bond Index (40%) and the 90 day U.S. Treasury Bill (10%). The index returns do not reflect the deduction of fees and expenses associated with a mutual fund or the impact of taxes.

\*\*\*Since inception date used for the Composite Return is June 30, 1999.

**Sector Allocation**



**Asset Allocation**



### Portfolio Manager

#### Stephen K. Moody

Stephen joined Boston Trust & Investment Management Company in 1980. He manages socially responsive investment portfolios for both individuals and institutions. He is a member of the Investment and Portfolio Strategy Committees and serves as chair of the Social Investment Policy Committee.

Stephen earned a 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 also a member of the American Economic Association and 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 Funds.*

### About the Adviser

Boston Trust Investment Management, Inc., (the "Adviser"), located at 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 is an employee-owned company that has managed investments since 1974. It currently has \$4.2 billion in assets under management. Boston Trust employs a staff of 54, including 20 investment professionals averaging more than 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 December 31, 2009	\$10.55
Total Net Assets (millions)	\$37.2
Ticker Symbol	WSBFX
CUSIP	912880309
Minimum Investment	\$100,000
Minimum Subsequent Investment	\$1,000
Fund Inception Date	6/20/1999
Sales Load	None
Dividends	Declared and paid annually
Web site address	<a href="http://www.btim.com">www.btim.com</a>

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

### Top Ten Equity Holdings

Company Name	% of Portfolio
BP plc	2.2
Emerson Electric Co.	1.8
Apache Corporation	1.8
T. Rowe Price Group	1.7
BG Group plc	1.7
ConocoPhillips	1.7
Costco Wholesale Corporation	1.5
Illinois Tool Works Inc.	1.5
Cisco Systems Inc.	1.4
Nike, Inc.	1.3

*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.