



Fund Information

NAV:	\$11.73
Total Net Assets (millions):	\$52.9
Ticker Symbol:	WSBFX
CUSIP:	101156701
Min. Initial Investment:	\$100,000
Min. Subsequent Investment:	\$1,000
Fund Inception Date:	6/20/1999
Sales Load:	None
Dividends:	Declared and paid annually

Investment Objective

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

Integrating ESG Research & Engagement

The Fund integrates environmental, social and governance (ESG) analysis into the investment selection and company engagement process. Among the issues on which Walden evaluates companies and pursues shareholder engagement are: product safety and desirability, workplace policies and practices, environmental impact, community impact and corporate governance and accountability.

The Fund actively promotes corporate accountability and positive change through company dialogue and shareholder resolutions, proxy voting, public policy initiatives, and educational outreach. In doing so, the Fund encourages 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.

Investment Strategy

The Fund invests in stocks, bonds and money market instruments, with at least 25% of the Fund's assets invested in fixed income securities and at most 75% of the Fund's assets invested in foreign and domestic equity securities. The portion of the Fund invested in equity and fixed income securities will vary based on Boston Trust's assessment of the economic and market outlook and the relative attractiveness of stocks, bonds and money market instruments. "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. The Fund will primarily purchase investment grade bonds, but may invest up to 20% of its total assets in fixed income securities that are considered non-investment grade.

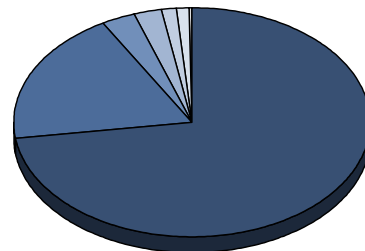
On August 1, 2011, Walden Social Balanced Fund changed its name to Walden Balanced Fund.

Total Returns as of December 31, 2011

	Annualized					
	3 Months	1 Year	3 Year	5 Year	10 Year	Since Inception (6/20/99)
Walden Balanced Fund	8.17%	1.24%	9.34%	2.30%	3.59%	3.30%
Composite Index	6.38%	4.84%	10.10%	3.06%	4.35%	3.68%
Standard & Poor's 500	11.82%	2.11%	14.11%	-0.25%	2.92%	1.32%
Barclays Capital G/C Bond	1.18%	8.72%	6.60%	6.54%	5.85%	6.30%
90 Day US Treasury Bills	0.00%	0.07%	0.12%	1.38%	1.87%	2.44%

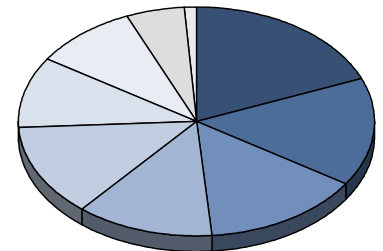
*Performance is calculated as of June 30, 1999. Performance represents Fund shares indicated at net asset value (NAV). The Fund has no sales charge and the gross expense ratio is 1.15%. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%. **Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.**

Asset Allocation



Stocks	72.6%
Gov't & Agency Bonds	19.1%
Treasuries	2.8%
Corporate Bonds	2.6%
Municipals	1.4%
Cash	1.0%
GNMA	0.3%
Community Development Note	0.1%

Equity Sector Allocation



Information Technology	18.8%
Consumer Staples	15.3%
Industrials	14.5%
Healthcare	12.5%
Energy	13.2%
Financials	10.0%
Consumer Discretionary	9.3%
Materials	5.3%
Utilities	1.2%

Top 10 Equity Holdings

Company Name	Ticker	% of Portfolio
ConocoPhillips	COP	2.5%
Nike	NKE	2.0%
Apple	AAPL	1.9%
Procter & Gamble	PG	1.9%
Core Laboratories N.V	CLB	1.7%
Apache Corporation	APA	1.7%
Ross Stores, Inc.	ROST	1.7%
Costco Wholesale Corporation	COST	1.7%
Donaldson Company	DCI	1.7%
W.W. Grainger, Inc.	GWW	1.7%



Investment Risks

Equity securities (stocks) are generally more volatile and carry more risk than fixed income securities (bonds) and money market investments. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater returns over long time periods than fixed income securities. Foreign investing involves risks not typically associated with U.S. investments, including adverse political, social and economic developments and differing auditing and legal standards. Compared to stocks, bonds generally offer a relatively stable, higher level of income, although bond prices will fluctuate providing the potential for principal gain or loss. The Fund is comprised primarily of equity and fixed income securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific prospects and circumstances. Please see the Fund's prospectus for additional information.

Glossary of Terms

The composite 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 S&P 500 Index is an unmanaged index that is widely regarded as a gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is a reasonable proxy for the total market.

Barclays Capital U.S. Government/Credit Bond Index is a non-securitized component of the Barclays U.S. Aggregate Index and was the first macro index launched by Lehman Brothers. The Barclays Capital U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational, and local authority debt), and U.S. dollar denominated corporates.

The 90-Day U.S. Treasury Bill Index reflects monthly return equivalents of yield averages that are not marked to the market. The index is an average of the last three-month treasury bill issues. The three-month treasury bills are the short-term debt obligations of the U.S. Government. The indices' performance is unmanaged and does not reflect the deduction of fees and expenses associated with a mutual fund, or the impact of taxes.

Portfolio Manager

Stephen K. Moody*

Mr. Moody is a portfolio manager of the Adviser. He joined the Adviser's parent company, Boston Trust & Investment Management Company, in 1980. Mr. Moody 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 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.

**After 12 years of serving as the Walden Balanced Fund portfolio manager, Mr. Moody is stepping down. Effective January 3, 2012, William H. Apfel will serve as the Fund's portfolio manager..*

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 trust company. Boston Trust is an employee-owned company that has provided investment management services to institutions and individuals since 1974.

Walden Asset Management is a division of Boston Trust, and has been a leader in integrating environmental, social and governance (ESG) research and engagement into the investment process since 1975.

Boston Trust and Walden currently manage \$5.4 billion in assets and employ a staff of approximately 50, including 22 investment professionals averaging 15 years with the firm and over 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.

Please read the statutory prospectus or summary prospectus carefully before investing. 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 management company can be found in the Fund's prospectus or summary prospectus. To obtain a statutory prospectus or summary prospectus, please call 1-800-282-8782 ext. 7050.

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 herein 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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