



Investment Strategy

The Walden Social Equity Fund strives to achieve long term growth of capital through a diversified portfolio of higher quality common stocks. While the stocks of high quality companies with a history of consistent earnings growth are emphasized, representation is maintained across a wide range of industries to achieve portfolio diversification and balance. Industry exposure is varied over time, based on economic expectations.

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. The Fund is not appropriate for investors concerned mainly with preservation of principal.

Socially Responsive Investing

The Fund utilizes social investment criteria, or screens, and shareholder advocacy to achieve their 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	1 yr	3yr	5yr	Inception***
Walden Social Equity Fund*	-10.30%	-34.74%	-10.21%	-3.96%	-0.98%
S&P 500**	-11.01%	-38.09%	-13.06%	-4.77%	-3.50%

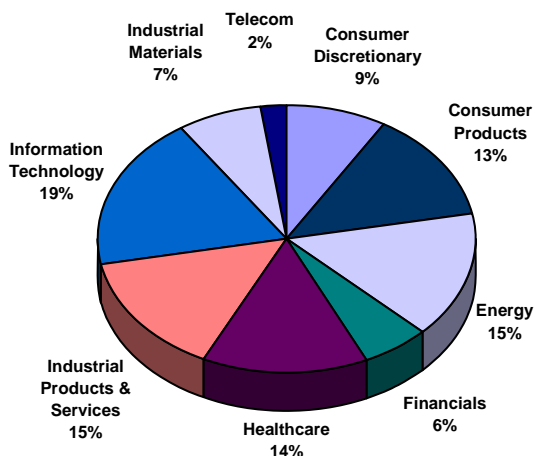
Performance represents Fund shares indicated at NAV. Fund has no sales charge and the gross expense ratio of 1.18%. The Adviser annually executes an expense limitation agreement and Fund net expenses are currently (and have historically been) limited to 1.00%.

*The Walden Social Equity Fund's returns, (Qtr, YTD, and un-annualized) ending 3/31/09. **Past performance does not guarantee future results. The performance data quoted represents past performance and current return 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 S&P500 is an index of stocks that measures the asset-weighted performance of 500 stocks of large-capitalization companies. Securities indices assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or expenses. Securities in the Fund do not match those in the indices and performance of the Fund will differ. An investor cannot invest directly in an index.

***The performance data is calculated from June 17, 1999.

Sector Allocation



Top Ten Holdings

Company Name	% of Portfolio
BP PLC	3.8
Apache	3.7
ConocoPhillips	3.7
Illinois Tool Works	2.6
Emerson Electric	2.4
3M Company	2.3
United Parcel Service	2.3
T. Rowe Price	2.2
Nike	2.2
W.W. Grainger	2.1

Portfolio Manager

Robert A. Lincoln

Mr. Robert A. 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 his M.A. in economics from Harvard University.

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"), 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	\$8.01
Total Net Assets (millions)	\$42.9
Ticker Symbol	WSEFX
CUSIP	912880408
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	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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