



Fund Information

NAV:	\$15.36
Total Net Assets (millions):	\$56.2
Ticker Symbol:	WASOX
CUSIP:	101156206
Min. Initial Investment:	\$100,000
Min. Subsequent Investment:	\$1,000
Fund Inception Date:	10/24/2008
Sales Load:	None
Dividends:	Declared and paid annually

Investment Objective

The Walden Small Cap Innovations Fund seeks long-term capital growth through an actively managed portfolio of stocks of small capitalization companies.

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 at least 80% of its assets in a diversified portfolio of equity securities of domestic small cap companies. "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. 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 June 30, 2011, the market capitalization range of the Russell 2000® Index was between \$76 million and \$3.1 billion. The Fund also may invest in foreign securities.

Total Returns as of December 31, 2011

	Annualized			
	3 Months	1 Year	3 Year	Since Inception (10/24/08)
Walden Small Cap Innovations Fund	15.10%	-0.79%	17.99%	18.68%
Russell 2000 Index	15.47%	-4.18%	15.63%	15.49%

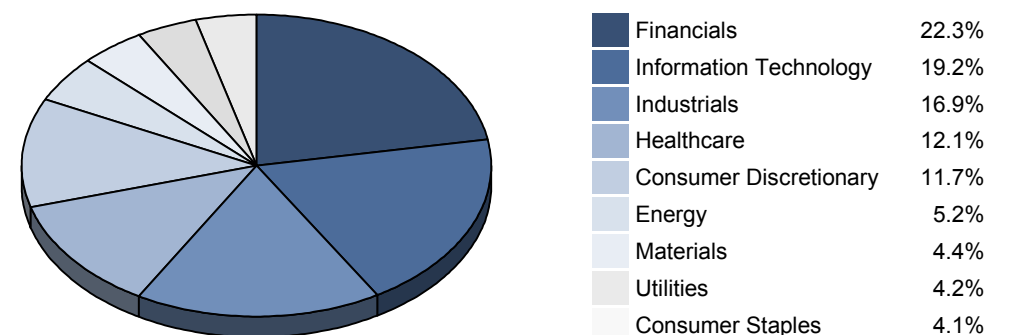
Performance represents Fund shares indicated at net asset value (NAV). The Fund has no sales charge and the gross expense ratio is 1.28%. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%. **Performance 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.**

Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

Top 10 Holdings

Company Name	Ticker	Portfolio Weight
Westinghouse Air Brake Co.	WAB	2.3%
Select Comfort Corp.	SCSS	2.2%
CLARCOR Inc.	CLC	2.1%
Carbo Ceramics, Inc.	CRR	2.1%
Plantronics, Inc.	PLT	2.1%
Bank of Hawaii Corp.	BOH	2.0%
Genesee & Wyoming, Inc.	GWR	2.0%
New Jersey Resources Corp.	NJR	2.0%
Signature Bank	SBNY	2.0%
John Wiley & Sons, Inc.	JWA	1.8%

Sector Allocation





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. Small-capitalization stocks typically carry additional risk, since smaller companies generally have a higher risk of failure, and historically have experienced a greater degree of volatility. Please see the Fund's prospectus for additional information.

Glossary of Terms

The Russell 2000[®] Index is an unmanaged index that measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The index returns do not reflect the deduction of fees and expenses associated with a mutual fund, or the impact of taxes.

Portfolio Manager

Kenneth P. Scott, CFA

Mr. Scott is a portfolio manager of the Adviser. He joined the Adviser's parent company, Boston Trust & Investment Management Company, in 1999, and manages the small cap strategy. He holds the Chartered Financial Analyst[®] designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.A. (cum laude) and an M.S. in finance from Boston College.

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 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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