



FUND INFORMATION

Ticker Symbol:	WSBFX
Total Net Assets (millions):	\$84.0
NAV:	\$16.00
CUSIP:	101156701
Fund Inception Date:	6/20/1999
Min. Initial Investment:	\$100,000
Min. Subsequent Investment:	\$1,000
Sales Load:	None
Dividends:	Declared and paid annually

INVESTMENT OBJECTIVE

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

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.

The integration of climate change risk into investment decisions and company engagement initiatives is a priority of the Fund, with special attention to the energy sector. (See reverse for more information.)

INVESTMENT STRATEGY

The Fund will invest in a diversified portfolio of stocks, bonds and money market instruments, with at least 20% of the Fund's assets invested in each of the following categories: i) domestic and foreign equity securities, such as common and preferred stock and ii) fixed income securities, such as U.S. government and agency securities, corporate bonds and money market funds. The Fund may invest in companies of any size, but generally focuses on large capitalization companies. The portion of the Fund invested in equity and fixed income securities will vary based on the Adviser'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. The Fund will purchase fixed income securities that are primarily rated investment grade, but may invest up to 20% of its total assets in fixed income securities that are considered non-investment grade. The Fund may also invest up to 5% of its total assets in community development loan funds or financial institutions supporting the economic development of underserved populations and communities. The Fund may invest up to 25% of its assets in foreign securities. Shareholders will be given 60 days advance notice of any change to this policy.

PERFORMANCE *as of December 31, 2014*

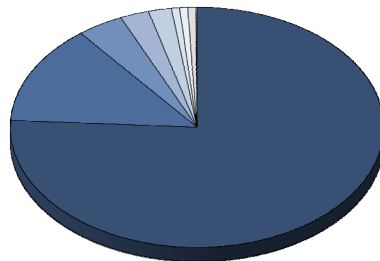
	Annualized					Since Inception (6/20/99)
	3 Months	1 Year	3 Year	5 Year	10 Year	
Walden Asset Management Fund	4.12%	8.20%	12.52%	10.14%	5.64%	5.02%
Standard & Poor's 500	4.93%	13.69%	20.41%	15.45%	7.67%	4.76%
Barclays Capital G/C Bond	1.82%	6.01%	2.76%	4.69%	4.70%	5.60%
90 Day US Treasury Bills	0.01%	0.03%	0.06%	0.07%	1.39%	1.91%

Performance represents Fund shares indicated at net asset value (NAV). The Fund has no sales charge and the gross expense ratio is 1.05% and the net expense ratio is 1.00%, due to expense reimbursement. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%.

The index returns reflect neither the deduction of fees and expenses associated with a mutual fund nor the impact of taxes.

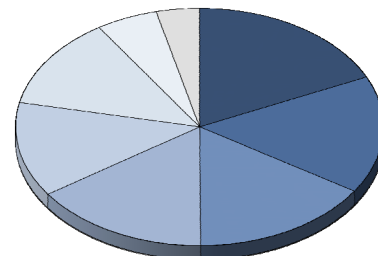
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher 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	75.9%
Gov't & Agency Bonds	13.4%
Corporates	4.0%
Cash	2.5%
Treasuries	2.0%
Municipals	0.7%
GNMA	0.7%
International	0.7%
Community Notes	0.1%

EQUITY SECTOR ALLOCATION



Information Technology	18.1%
Healthcare	16.0%
Financials	15.8%
Industrials	15.5%
Consumer Staples	12.9%
Consumer Discretionary	12.5%
Energy	5.4%
Materials	3.8%

TOP 10 HOLDINGS

Company Name	Ticker	Portfolio Weight
Apple	AAPL	2.0%
Nike	NKE	1.8%
T. Rowe Price Group	TROW	1.7%
Microsoft	MSFT	1.7%
3M	MMM	1.7%
Pepsico	PEP	1.6%
ConocoPhillips	COP	1.6%
Costco	COST	1.6%
Time Warner Cable	TWC	1.5%
Procter & Gamble	PG	1.5%

INVESTMENT RISKS

Stocks (equity securities) are generally more volatile and entail more risk than bonds or money market instruments (collectively called fixed income securities). 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, are expected to 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 level of income. However, like stocks, bond will fluctuate, thereby incurring the likelihood of 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 circumstances. Please see the Fund's prospectus for additional information. Please see the Fund's prospectus for additional information.

CLIMATE CHANGE RISK & ENERGY COMPANIES

Within Walden's overall ESG framework (see previous page), the Fund and Walden pursue a multi-pronged approach that integrates climate change risk in investment decision-making, corporate engagement, and public policy advocacy. In the context of Walden's commitment to prudent portfolio diversification, there are special challenges associated with investment in the energy sector, particularly companies leveraged to fossil fuels. Overall, Walden seeks investment in companies, as well as corporate engagement and public policy outcomes, that promote energy efficiency and natural resource conservation; strong and transparent greenhouse gas reduction policies, goals and results; and consistent public policy positions that call for emissions reductions consistent with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). Walden also pursues shareholder initiatives—company dialogues and shareholder resolutions—that aim to minimize the environmental impacts that are unique to the energy sector. More proactively, Walden looks for opportunities to invest in companies with innovative, solutions-oriented technologies such as energy efficiency, carbon sequestration, or renewable energy development.

GLOSSARY OF TERMS

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.

The 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 3-month Treasury Bill issues. The 3-month Treasury Bills are the short-term debt obligations of the U.S. Government.

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.

Please visit our website at www.waldenassetmgmt.com/mutual-funds

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.

PORTFOLIO MANAGER**William H. Apfel, CFA**

Mr. Apfel is a portfolio manager of the Adviser. He joined the Adviser's parent company, Boston Trust & Investment Management Company, in 1989 and serves as the company's chief investment officer. He is also the managing director of Walden Asset Management, a division of Boston Trust. Mr. Apfel 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. from Binghamton University, an M.A. from Georgetown University, and a Ph.D. from Brown 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"), 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 currently manages \$8.1 billion in assets and employs a staff of 60, including 24 investment professionals averaging 12 years with the firm and 21 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.



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