



Boston Trust Investment
Management, Inc.

Form ADV Part 2A

Boston Trust Investment Management, Inc.
SEC File Number 801-60136

One Beacon Street, 33rd Floor
Boston, MA 02108

Phone: 617-726-7049
Email: skelly@bostontrust.com
Web: www.btim.com

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This brochure provides information about the qualifications and business practices of Boston Trust Investment Management, Inc ("BTIM Inc."). If you have any questions about the contents of this brochure, please contact Sarah Kelly at skelly@bostontrust.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Boston Trust Investment Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following material changes have been made to this disclosure since the last annual update and replaces the disclosure document previously provided to you. The last update to our disclosure document was dated March 29, 2017:

- Item 5 has been updated with revised fee schedules for our two business segments: “Institutional Strategies” and “Wealth & Investment Management.”
- Item 8 has been updated with changes to the names of existing committees and clarifications of the integration of environmental, social, and governance considerations in the investment process.
- We have made several immaterial revisions to this brochure in order to provide you with updated information and to present certain information more clearly.

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Item 4 Investment Management Business

Background

Boston Trust Investment Management, Inc. ("BTIM Inc.") is a Massachusetts corporation that was organized in 2001 and has been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 since April 11, 2001. BTIM Inc. is a wholly owned subsidiary of Boston Trust & Investment Management Company ("Boston Trust"), which in turn is wholly-owned by BTIM Corp. BTIM Corp., the parent company of Boston Trust, is a Delaware corporation incorporated in 2004 and is wholly owned by current and retired employees of Boston Trust. As of December 31, 2017, BTIM Inc. managed \$1,963,629,525 in assets managed on a discretionary basis and \$0 managed on a non-discretionary basis.

References to "us," "we," and "our" in this document refers to BTIM Inc. and where appropriate to the joint activities of BTIM Inc. and Boston Trust under an Intercompany Agreement described below.

BTIM Inc's Parent Company

Boston Trust, the parent company of BTIM Inc., is a Massachusetts state-chartered bank and trust company that provides trust and fiduciary services, including investment management services to corporations, endowments, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans, trusts, high net worth individuals and third party sponsored "wrap programs." To achieve administrative and operational efficiencies, Boston Trust provides services to BTIM Inc. under an Intercompany Agreement including: trading, investment research, environmental social and governance (ESG) research, investment control, operations support, finance, IT support, business continuity planning, and human resource support.

As part of the Intercompany Agreement, BTIM Inc. utilizes the services of Walden Asset Management ("Walden"). Walden is the brand name used by Boston Trust to differentiate services provided for clients that self-identify as sustainable, responsible, or impact-oriented investors. For all investment strategies, BTIM Inc. evaluates ESG factors and considers their corporate and financial impact as part of the investment decision-making process. BTIM's Walden designated accounts and strategies are subject to additional ESG screening criteria. On behalf of clients, BTIM Inc. utilizes Boston Trust and Walden to engage in active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, company engagement, and public policy advocacy.

Advisory Services

BTIM Inc. provides investment advice to separate accounts and funds. Investment advice is furnished on a discretionary basis where the client authorizes us to make all investment decisions for the account in accordance with their investment objective or specific investment guidelines. Client guidelines may include, for example, restrictions on investing in certain securities, such as security types, issuers, or securities with certain credit ratings. All separate account advisory services are provided under the terms of an investment management agreement between us and the client. The agreement permits either party to terminate the agreement at any time upon written notice to the other party. Under the terms of our agreement, and in accordance with the Investment Advisers Act of 1940, BTIM Inc. may not assign client agreements or any of its contractual obligations without the prior written consent of the client.

We will provide a copy of the firm's ADV Part 2A and 2B to every client and a copy will be provided to any prospective client upon request.

Affiliated and Other Funds

BTIM Inc. provides investment advisory services to open-end registered investment companies (commonly known as “mutual funds”). BTIM Inc. is the adviser of The Boston Trust & Walden Funds (the “Funds”). For additional information, including a description of advisory fees and services provided by BTIM Inc. to the Funds please see the Summary Prospectus, Statutory Prospectus, or Statement of Additional Information for the Funds, call 1-800-282-8782, or visit the Fund’s website: www.bostontrust.com/mutual-funds. BTIM Inc. may sub-advise unaffiliated mutual funds.

Other Services

Shareholder Engagement: We engage with company management teams in an effort to foster corporate responsibility and accountability. Areas of focus include climate change and water scarcity, international labor standards, executive compensation policies, political spending transparency, board diversity, workplace policies and practices, and ESG disclosure. We place a focus on issues that we deem to be financially impactful to the company.

Proxy Voting: We believe proxy voting is part of our fiduciary duty to clients. Proxy votes reinforce dialogues with management teams. Proxy voting policies and guidelines generally support greater corporate accountability and improved policies and performance on key ESG parameters.

Public Policy Advocacy: We seek opportunities to represent client views in forums for public policy that may strengthen corporate responsibility. We have provided legislative testimony on matters of public policy in the past, including judicial and regulatory issues related to environmental risks, tobacco divestment, indigenous people's rights, corporate governance reforms, and Securities and Exchange Commission proposals.

Litigation, Class Action and Bankruptcies

When we serve as investment adviser, we may be asked to decide whether to participate in litigation, including by filing claims in class actions, or bankruptcy proceedings for assets held in your account(s). As a general matter, we cannot exercise any rights you have in participating in, commencing, or defending suits or legal proceedings such as class actions for assets held or previously held in your account, although we do so for The Boston Trust & Walden Funds.

Item 5 Fees and Compensation

Affiliated Fund Fees

The investment advisory services provided by BTIM Inc. to The Boston Trust & Walden Funds and the fee schedules for such services generally are described in each Fund's current Prospectus and Statement of Additional Information ("SAI") filed with the SEC. BTIM Inc. has entered into an expense limitation agreement with the Funds in which BTIM Inc. has agreed to waive fees or reimburse expenses of the Funds for the current fiscal year as detailed in the Funds' Prospectus and SAI. For The Boston Trust and Walden proprietary mutual fund fee and expense information, please see the prospectus available at: www.bostontrust.com/how-to-invest/mutual-funds/ or by calling 1-800-282-8782 ext. 7050.

Separately Managed Account Fees

Below are the standard fee schedules for separately managed client accounts. Fee schedules are individually negotiated and vary depending on the client type, investment strategy, assets under management, and unique service requirements. Standard fee schedules are separated into two categories: "Institutional Strategies" and "Wealth & Investment Management." Existing clients may have different fee arrangements from those stated below.

If we manage a separate account on your behalf, the investment management fees are set forth in the investment management agreement. We base fees on a percentage of assets under management, and typically specify a minimum annual fee and/or a minimum account size. Fees are generally paid quarterly in arrears based upon either (1) the value of the assets subject to a fee in the client's account on the last business day of the quarter, or (2) the average net assets in the client's account at the end of each month during the quarter, or (3) the average daily value of assets during the billing cycle. We prorate fees for shorter periods, and may adjust for cash flows during the fee period with the exception of de minimis amounts.

Institutional Strategies Annual Fees and Minimums

Strategy	Investment Management Fee Charged on Individually Invested Assets	Minimum Fee	Minimum Initial Investment
Multi-Asset	0.65% on first \$10,000,000 0.55% on next \$15,000,000 0.45% on balance	\$32,500	\$5,000,000
All Cap Equity Large Cap Equity (Core, Value, Growth) Mid Cap Equity	0.60% on first \$10,000,000 0.50% on next \$15,000,000 0.40% on balance	\$30,000	\$5,000,000
SMID Cap Equity	0.75% on first \$10,000,000 0.65% on next \$15,000,000 0.55% on balance	\$22,500	\$3,000,000
Small Cap Equity	0.90% on first \$10,000,000 0.80% on next \$15,000,000 0.70% on next \$25,000,000 0.60% on balance	\$45,000	\$5,000,000

Wealth & Investment Management Annual Fees and Minimums

Investment Management Fee for Accounts Comprised of Individually Invested Assets	Minimum Fee	Minimum Initial Investment
1.0% on first \$2,000,000 0.7% on next \$8,000,000 0.6% on next \$15,000,000 0.5% on next \$25,000,000 0.4% on balance Assets held in mutual funds are subject to the Fund's expense ratio, which is charged directly against the Fund. Proprietary mutual fund assets are excluded from the Investment Management fee; third party mutual fund assets are subject to additional fees.*	\$20,000	\$2,000,000

Investment Management Fee for Accounts Comprised of Individually Invested Individual Fixed Income Assets Only*	Minimum Fee	Minimum Initial Investment
0.40%	\$20,000	\$5,000,000

*Additional fees charged for third party mutual funds – Equity Funds: 0.50%, Fixed Income Funds: 0.25%.

Individual fee arrangements are negotiated with each client separately and may be modified based on a client's special circumstances, asset levels, service requirements, or other factors in our sole discretion. We may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. We may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, we may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

Brokerage and Other Costs

Clients will incur brokerage, custodian fees charged by the client's custodian, and other transaction costs. These fees and expenses are separate from the fees paid to BTIM Inc. for its investment management services. To the extent BTIM Inc. invests in investment companies on behalf of a client, the client indirectly bears the fees associated with any such investment. Please refer to Item 12 of this brochure for a discussion of our broker selection process.

Special circumstances or requirements may result in a different fee arrangement than those stated above for certain clients. For example, additional administrative services requested may incur additional fees. Additional fees will be disclosed prior to, or concurrently with, the provision of such services.

Compensation

Our Portfolio Managers and Fund Managers ("Managers") do not receive any economic benefit, other than regular compensation, for providing investment management services. As dual employees of the Adviser and its parent company, our employees typically receive an annual bonus, which is paid at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of Boston Trust and its subsidiary, BTIM Inc., as well as the Manager's contribution to the firm. All Managers are stockholders of the Adviser's affiliate and holding company, BTIM Corp., and as such receive distributions from BTIM Corp. in addition to their salary and any discretionary bonus compensation from Boston Trust & Investment Management Company.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

BTIM Inc. provides investment advisory services to open-end registered investment companies and separately managed accounts including high net worth individuals, institutions, pensions, and government agencies. BTIM Inc. provides investment management services to investors with environmental, social, and governance (“ESG”) guidelines. BTIM Inc. may provide sub-advisory services to mutual funds.

Account Requirements

For separately managed accounts, we generally require a minimum dollar value of assets for establishing or maintaining an account and/or will charge a specified minimum annual fee (see the "Standard Fee Schedules" above). The account minimums or minimum annual fees may be subject to waiver or negotiation. Funds have their own investment requirements noted in their prospectus.

Item 8 Investment Strategies, Methods of Analysis and Risk of Loss

Investment Process

All employees of BTIM Inc. are also employees of Boston Trust and perform similar roles. The Adviser and its parent company share methods of analysis, investment research, strategies, Committee framework, and investment controls in formulating investment strategies. The following description include the activities of BTIM Inc. and Boston Trust, as applicable.

Investment Committees determine asset allocation policy, sector allocation policy, and fixed income policy which reflects judgments balancing macroeconomic inputs and valuation.

The Committee meetings provide the forum for discussion of research methodologies, industry, sector trends, and individual company research reviews. Consistent with sector policy and overall diversification objectives, strategy teams construct model portfolios from an approved list. Portfolio managers have discretion to select individual securities from the appropriate approved list given a client’s stated investment policy statement, investment objective, and ESG objectives.

Environmental, Social and Governance (ESG) Integration into the Investment Process

We believe our investment strategies are designed to provide clients with an actively managed, broadly diversified portfolio investing in reasonably valued securities of higher quality issuers with sustainable business models. We believe ESG factors may impact long-term corporate performance; therefore, the analysis of financially material ESG factors is systematically incorporated into investment decision-making (security selection and portfolio construction). We define ESG integration as the process of recognizing the financial materiality (or significance) of ESG factors as part of our investment process.

For information about our capabilities in shareholder engagement, proxy voting, and public policy advocacy, please see Item 4, “Other Services.”

Investment Strategies

The primary investment strategies available to clients of BTIM Inc. are the following:

Equity

- All Cap
- Large Cap Core
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Small-Mid ("SMID") Cap
- Small Cap
- Developed International Large Cap

Mixed-Asset

- US Balanced
- Global Balanced
- Global Asset Allocation

Equity Strategies

BTIM Inc. offers a wide range of equity strategies. Across all strategies, we seek to invest in a well-diversified set of companies meeting three standards: higher than average financial quality, more sustainable business models, and reasonable valuation.

Style focused equity strategies include growth, value, and core (or style neutral). Growth strategies seek to invest in securities of companies that have demonstrated above-average historical earnings growth, and continue to have attractive growth prospects. Value strategies seek companies whose securities are trading at attractive valuations relative to their sector peers, the market, and/or own history. Core strategies may include investments in both growth and value securities while adhering to the three standards noted in the above paragraph.

Market capitalization equity strategies focus on securities of Large Cap, Mid Cap, SMID Cap, or Small Cap companies. The table below outlines the typical definition for each of these capitalization ranges, though the exact capitalization range may vary:

Market Capitalization Strategy	Typical Definition
Large Cap	Typically invests most or all investments from among the 1,000 largest companies by market capitalization in a particular market
Mid Cap	Typically invests in the 1,000 largest companies by market capitalization in a particular market, excluding the 200 largest companies
SMID Cap	Typically invests in the 3,000 largest companies by market capitalization in a particular market, excluding the 500 largest companies
Small Cap	Typically invests in the 3,000 largest companies by market capitalization in a particular market, excluding the 1,000 largest companies

The Walden International Equity Strategy

BTIM Inc. advises the Walden International Equity Fund. The strategy invests primarily in a diversified portfolio of equity securities of high quality large and middle capitalization companies located in non-U.S. developed countries. The strategy is broadly diversified across countries, economic sectors, and currencies. Under normal market conditions, the strategy invests a majority of its assets in non-U.S. securities whose market capitalization at the time of purchase is encompassed by the range of an index, which is a proxy for the international developed market. Market capitalization ranges may vary from country to country.

Mixed-Asset Strategies

Mixed-asset strategies typically have broad discretion to invest in many of the strategies described in this section. A mixed-asset strategy may change its allocation between equity and debt securities, or among particular equity or fixed income approaches, depending on economic and market conditions.

Fixed Income Approach

Fixed income management focuses on maintaining a portfolio of debt securities, cash, or other instruments that pay either a fixed or a floating rate of interest. Income strategies may include debt securities that provide tax-advantaged interest payments, such as municipal bonds, or those that include higher credit risk (e.g. corporate bonds). Income strategies may include debt securities issued by the United States Government, as well as its Agencies.

Fixed income management is a component of balanced and asset allocation strategies. We seek to add value through duration management, yield curve strategies, sector rotation, and individual security selection. Fixed income portfolio composition policies are stated relative to the client's benchmark and objectives. Managers implement these policies as appropriate, and have discretion to select individual securities, within the client's objectives.

Investment Risk

The investment approaches and material risks described below are not comprehensive. A particular investment may involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for The Boston Trust & Walden Funds are described in the prospectus and SAI for each Fund. Clients should contact their Portfolio Manager for additional information about the specific investment strategies they have selected and the risks associated with those strategies.

Equity Investment Risk

BTIM Inc. equity investment strategies are subject to material risks, including one or more of the following: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Risks Associated with Active Management; General Investing Risks; Small Companies Risk; Income Risk; and Tax-Managed Investing Risk. Not all risks apply to each equity strategy. The specific risks associated with a particular equity strategy depend on the approaches used and the extent to which the strategy employs certain portfolio management techniques. Risks attributed to investing in equity strategies may also be applicable to investing in income strategies. In addition, certain investment strategies purposefully involve a

combination of multiple other strategies. We recognize that no single investment strategy will ensure positive investment results in every political, economic, and market environment. Investing in securities and other financial instruments involves a risk of loss (which may be substantial) that clients should be prepared to bear. Investments in funds or separate accounts are not deposits of Boston Trust & Investment Management Company or BTIM Inc. and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Mixed-Asset Investment Risk

Because mixed-asset strategies invest in a variety of equity and debt securities, they may be subject to any of the material risks listed for equity and income strategies. Not all of these risks apply to each mixed-asset strategy. The specific risks associated with a mixed-asset strategy may change over time and depend on its allocation among particular equity and income investment approaches. The specific risks associated with a mixed-asset strategy also depend on the extent to which the strategy employs certain portfolio management techniques.

Fixed Income Investment Risk

Fixed Income investing involves material risks, including one or more of the following: Income Market Risk; Interest Rate Risk; Credit Risk; Risk of U.S. Government-Sponsored Agencies; Municipal Bond Market Risk; Risks Associated with Active Management; General Investing Risks; Duration Risk; Maturity Risk; and Tax Risk. Not all risks apply to each fixed income investment portfolio. The specific risks associated with fixed income investing depend on the approaches used and the extent to which the investment employs certain portfolio management techniques.

Description of Material Risks

Equity Investing Risk. The strategy may be sensitive to stock market volatility and the stocks in which it invests may be more volatile than the stock market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as value versus growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Risks Associated with Active Management. The success of a client's actively managed account depends upon the investment skills and analytical abilities of BTIM Inc. to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by BTIM Inc. may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Investing Risks. Most investment strategies are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

Small Companies Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs, and higher investment risk. Such companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Foreign and Emerging Market Investment Risk. Foreign investing involves risks not typically associated with U.S. investments, including adverse political, regulatory, social, and economic developments and differing auditing and legal standards. Additionally, a decline in the value of a foreign currency versus the U.S. dollar reduces the value, in U.S. dollars, of investments denominated in that foreign currency. These risks are magnified in “emerging markets.” Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations. An investment in foreign and emerging market securities may also be subject to foreign withholding and/or other taxes, which would decrease the Fund’s yield on those securities. Clients invested in our Walden International Equity Fund generally allocate only a portion of total investable assets in the strategy.

Currency Risk. In general, the value of investments in, or denominated in, foreign currencies increase when the U.S. dollar is weak (*i.e.*, is losing value relative to foreign currencies) or when foreign currencies are strong (*i.e.*, are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), economic or market events, governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or relations between nations. A devaluation of a currency by a country’s government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial, and other operational risks.

Tax-Managed Investing Risk. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-sensitive client portfolio may be required to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation.

Fixed Income Market Risk. Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain income securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads, and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of BTIM Inc. to sell or to realize the full value of such investments in the event of the need to

liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Interest Rate Risk. As interest rates rise, the value of a client portfolio invested primarily in fixed income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, BTIM Inc. may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and thereby be more exposed to interest rate risk than a strategy focused on total return.

Credit Risk. Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at its own expense.

Risk of U.S. Government-Sponsored Agencies. While certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and Fannie Mae) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

Municipal Bond Market Risk. The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds and the investment performance of a client portfolio may be more dependent on the analytical abilities of BTIM Inc. than would be the case for corporate stock or bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the ability to sell bonds at attractive prices. In addition, municipal obligations can experience downturns in trading activity and the supply of municipal obligations may exceed the demand in the market or demand can exceed supply. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

Maturity Risk. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter

maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

Duration Risk. Duration measures the interest rate sensitivity, in years, of a fixed income security. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures.

Tax Risk. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

Item 9 Disciplinary Information

No employees of BTIM Inc. have been subject to any legal or disciplinary actions in the last ten years. Furthermore, there is no known current or anticipated litigation involving BTIM Inc.

Item 10 Other Financial Industry Activities and Affiliations

BTIM Inc. was established by Boston Trust (an employee-owned, independent, Massachusetts state-chartered bank and trust company). BTIM is a wholly owned subsidiary of Boston Trust. Boston Trust provides investment management and fiduciary services to corporations, endowments, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans, trusts, high net worth individuals, and wrap programs. Boston Trust is the principal operating unit of BTIM Corp., a Delaware corporation wholly owned by current and retired employees of Boston Trust. Boston Trust provides additional services to BTIM Inc. under an Intercompany Agreement including, but not limited to: trading, investment research, ESG research, investment control, operations support, finance, IT support, business continuity planning, human resource support, and other ancillary services to achieve administrative and operational efficiencies. BTIM Inc. pays a fee to Boston Trust for these services. BTIM Inc. is the adviser of The Boston Trust & Walden Funds (the "Funds") and receives a fee from the Funds for its services. Except for the Walden International Equity Fund, Boston Trust is the transfer agent and custodian of The Boston Trust & Walden Funds and receives fees from the Funds for those services. Citi Fund Services serves as custodian and Boston Trust serves as transfer agent of the Walden International Equity Fund.

Certain members of the investment teams at Boston Trust are dual employees of Boston Trust and BTIM Inc. Each team may manage the following types of portfolios:

- Separately managed portfolios for Boston Trust and BTIM Inc.
- A Boston Trust & Walden Funds open-end mutual fund
- A Boston Trust pooled fund
- Retail accounts (Small Cap and SMID Cap) through third-party proprietary separately managed accounts ("Wrap") program

Under certain circumstances a client's interest may conflict with the interests of Boston Trust or the interests of another Boston Trust or BTIM Inc. client. Many of these conflicts are inherent in the investment management industry and exist with all financial services companies that provide similar services. BTIM Inc. is subject to various laws and regulations aimed at limiting the potential effects of these conflicts and has adopted policies and procedures to comply with applicable laws and regulations, to mitigate these conflicts where possible and to ensure that it always acts in the best interests of its clients. The following policies have been established to ensure that conflicts of interests which may arise from trading activities are managed:

- (1) Trades are aggregated whenever possible.
- (2) Trades are generally allocated pro rata across all portfolios. If the amount executed is a small portion of the total block and pro rata allocation is not appropriate, the trading desk has discretion to allocate shares reasonably.
- (3) The Trading Department of Boston Trust places all trades for Boston Trust portfolios and BTIM Inc. portfolios and Funds other than some trades related to wrap programs or directed broker accounts. Wrap program trades are either executed by the sponsor, or when executed by Boston Trust in a block, wrap program shares are stepped out by the executing broker to the wrap program sponsor.

For additional information on certain conflicts of interest and the procedures designed to mitigate them, see Item 11, *"Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"* below. Neither BTIM Inc. nor Boston Trust are registered, nor does either have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BTIM Inc. has adopted various policies, including a Code of Ethics (the "Code"), to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees. The Code applies not only to employees, but also to members of their "immediate family" (as defined in the Code). The Boston Trust Code of Ethics (the "Code") reflects the firm's long-standing policy of responsible and ethical business practices. Underlying the Code are several guiding principles:

- (1) BTIM Inc. and Boston Trust employees have a responsibility always to place the interests of you, the client first, i.e., ahead of their own interests and those of BTIM Inc. and Boston Trust.
- (2) All information concerning your security holdings and financial circumstances is confidential.
- (3) Independence in the investment decision-making process is paramount.
- (4) Not only must employees avoid any actual or potential conflict of interest, they must endeavor to avoid even the appearance of any conflict of interest.

The Code of Ethics provides standards relating to several important issues:

Personal Securities Transaction:

Among other things the Code of Ethics:

- (1) Requires Access Persons (defined to also include a BTIM Inc. employee's spouse, domestic partner or other relative ("Family Member") who shares the Employee's household) to pre-clear all equity trades and certain other transactions for their personal accounts;

- (2) Prohibits the purchase of securities on the Small and SMID Cap approved list of securities;
- (3) Provides for black-out periods for investment personnel relative to your account's trading activity;
- (4) Provides for holding periods for personal investments;
- (5) Prohibits investments in initial public offerings;
- (6) Requires special approval for certain outside activities; and
- (7) Requires employees to certify to their receipt, understanding, and adherence of the Code upon joining the firm and then annually thereafter.

Trading

BTIM Inc. and its parent company, Boston Trust, may own some of the same securities that we invest and trade on your behalf as a client. Further, our employees may own securities we invest and trade on your behalf, within the parameters of our Code of Ethics requirements, including the pre-clearance and black-out restrictions noted above.

Gifts and Entertainment

Employees are expected to provide impartial, efficient, and courteous service to all clients, vendors, and others with whom they do business without anticipation of any reward beyond regular compensation. Employees are prohibited from accepting anything of value from any person or entity doing business or seeking to do business with Boston Trust or BTIM Inc. unless it is specifically permitted by policy or an exception approval process. Employees are required to report receipt of gifts from clients, vendors and consultants.

Insider Trading and Misuse of Non-Public Information

Federal law prohibits anyone in possession of material nonpublic information about any publicly traded company from using the information for personal gain or for the gain of others (including clients). Each employee is therefore prohibited from trading (either directly or through others), or recommending trading, in a security of a publicly traded company about which he or she has material nonpublic information – whether acquired directly or via a “tip” from another. This prohibition also applies to employees' immediate families (spouse, domestic partner, children, and other relatives, by marriage or otherwise, sharing his or her household).

Investment Recommendations and Actions

At your request, we disclose the basic format and general principles of the investment processes by which securities are selected and portfolios are constructed and any changes that might significantly affect those processes. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis except in the case of a *de minimis* number of shares.

Oversight of Code of Ethics

The Boards of Directors of Boston Trust and BTIM Inc. oversee the application of and compliance with our Code of Ethics. The Executive Committee of the Boston Trust Board reviews Code exceptions, if any, by employees. The Board also considers various enhancements that may be made to the Code as necessary and appropriate in connection with improvements in automation, regulatory requirements, or trends in industry best practice at least annually.

You may obtain a copy of the Code (without charge) by calling 1-800-282-8782 or writing to: Boston Trust Investment Management Inc., Attn: Marketing Associate, One Beacon Street, Boston, MA 02108.

Additional Conflicts of Interest

Consistent with a client's investment objectives, BTIM Inc. may invest a portion of the assets of a client's discretionary account in shares of a Boston Trust & Walden Fund. Since BTIM Inc. receives management fees for serving as investment adviser to the Funds, with respect to that portion of client's account invested in a Boston Trust and Walden Fund, the client is not charged a separate investment advisory fee by BTIM Inc. (*i.e.*, when calculating the advisory fee payable to BTIM Inc., the value of the client's account is reduced by the value of the shares of any Funds owned by the client in that account). The management fee rate payable by the Fund may be more or less than that otherwise payable by the client in connection with its investment advisory account.

Boston Trust executes trades for BTIM Inc. client accounts and may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of BTIM Inc. have an investment interest. Available investment opportunities will be allocated among clients in a manner deemed equitable by Boston Trust. See *Brokerage Practices* below for more information.

Item 12 Brokerage Practices

The trading functions of Boston Trust and BTIM Inc are centralized. Generally, our clients give us full discretion to choose broker-dealers. You may, however, direct us to use only a specified broker-dealer. We have no affiliated broker-dealer.

If given full discretion in the selection of broker-dealers for the execution of account transactions, we seek to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers, including Electronic Communication Networks ("ECNs") or other execution systems that, in our opinion, can provide the best overall net results.

Commissions and Other Factors in Broker-Dealer Selection

We use our best efforts to have transactions executed at prices that are advantageous to you as the client and at commission rates that are reasonable in relation to the benefits received. In making this evaluation, factors affecting liquidity and execution of the order are taken into account. Other relevant factors may include: the execution capabilities of the brokers and/or dealers; the research and other products or services provided by such broker-dealers which are expected to enhance our general portfolio management capabilities; the size of the transaction; the difficulty of execution; the operations facilities of the brokers and/or dealers involved; the risk in positioning a block of securities; and the quality of the overall brokerage and research services provided by the broker-dealer, provided it does not compromise our obligation to seek best overall execution. See *Soft Dollar Practices* below for additional information about the brokerage and research services Boston Trust receives from broker dealers.

Soft Dollars

It is our policy to seek to obtain best execution on account transactions. Under Section 28(e) (the "safe harbor") of the Securities Exchange Act of 1934, as amended, investment managers are permitted to cause a client to pay a higher commission than another broker-dealer might have charged for research and/or brokerage services provided by the broker-dealer that provide lawful and appropriate assistance to the investment manager in the investment decision-making or trade execution process. Importantly, we will only allocate brokerage to firms that charge higher commissions when we believe the cost is

reasonable in relation to the research and execution services received. In making the evaluation of the amount paid, factors affecting liquidity and execution of the order and the research and research services provided by the broker-dealer are taken into account.

Receipt of brokerage and research products or services are factors in our selection of a broker-dealer to execute transactions for accounts where we believe that the broker-dealer will provide quality execution of the transactions. Such brokerage and research products or services may be paid for with our own assets or may be paid for with client commissions (i.e. "soft dollars").

We will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor provisions of Section 28(e) of the Securities and Exchange Act of 1934. We pay commissions to:

- (1) Brokers providing eligible brokerage services and products including those services or products that are (a) required to effect securities transactions, (b) perform functions incidental to securities transactions, or (c) required by an applicable self-regulatory organization or SEC rule(s).
- (2) Brokers who providing eligible research including research which reflects the expression of reasoning or knowledge and may include: traditional research reports; discussions with research analysts and corporate executives; seminars or conferences; financial and economic publications that are not targeted to wide public audiences; software that provides analysis of securities portfolios' market research including pre-trade and post-trade analytics; and market data.
- (3) Brokers providing soft dollar credits (which may be applied to the purchase of research prepared by third parties) in exchange for trading.

If a product or service provides both research and non-research assistance, we make a good faith allocation of such costs between those research-related services and products, which may be paid for with commission dollars, and those non-research related services and products, which we must pay for in hard dollars. Actual commissions paid for trades may vary depending on, but not limited to, the liquidity and volatility of the securities and services provided to us by the broker. In addition, certain unpaid balances for third-party research services acquired during a given year may be carried over in the following year. While trading is centralized within Boston Trust, research services being provided using soft dollars are generally available throughout the organization and thus generally benefit applicable accounts. When directed by you, we will ensure to the best of our ability that the soft dollar benefit of the commissions is used in your interest when making investment decisions for your account and that the services received are able to enhance the quality of services rendered to you. However, generally, to the extent that soft dollars are earned with respect to a transaction made on behalf of a client, research or other products or services received may not always be used by or for the benefit of the client that pays the brokerage commissions used to obtain the research, products or services.

Our use of soft dollars to acquire brokerage and research products and services allows us to obtain such products and services without having to purchase them with our own assets. We believe that our use of soft dollars also benefits your account(s) as described above. However, conflicts may arise between a client's interest in paying the lowest commission rates available and our interest in receiving brokerage and research products and services from particular brokers and dealers without having to purchase such products and services with our own assets.

Client Directed Brokerage arrangements, which are described below, may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commission directed for research and research services than others.

Commission Sharing Arrangements

We have entered into commission sharing arrangements ("CSAs") with some of our key broker-dealer relationships. In a CSA, subject to best execution, we allocate a higher portion of our equity trading with broker-dealers that enable us to separately negotiate rates for execution, research, and research services. The execution rates we have negotiated with such firms vary depending on the difficulty of the orders we have asked the CSA to execute, but they will generally be between \$0.01 and \$0.02 per share. The research and research service rate with such firms will also vary, but will generally result in a total cost of no more than \$0.03 per share.

Pursuant to the CSA arrangements, each firm will pool the research commission accumulated during a calendar quarter and then, at our direction, pay various broker-dealers and third-party services from this pool for research and eligible soft dollar services. The CSAs enable us to strengthen our relationships with our key broker-dealers, and limit the broker-dealers with whom we trade, while still maintaining research relationships with broker-dealers that provide us with research and research services. In addition, the ability to unbundle the execution and research components of commissions enables us to manage commissions more efficiently and to provide greater transparency to you in our commission reports. CSAs are deemed to be soft dollar arrangements and we intend to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. In addition to trading with the CSA broker-dealers discussed above, we continue to trade with full service broker-dealers, ECNs, and other electronic systems.

Where Clients Direct Brokerage

In general, transaction costs, whether in the form of a commission, spread, or other compensation, are considered client assets and it is our responsibility to seek to apply and utilize those assets so as to achieve the best overall net results when trading for clients, subject to any restrictions clients may have placed on our ability to select brokers. We believe that our clients are more likely to receive the best results possible on transactions executed for their accounts when we are not limited in selecting the executing brokers. However, we will accept written instructions from our clients to direct brokerage to a broker ("Directed Broker") pursuant to commission recapture or other arrangements wherein we understand that clients may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting, and other services from their Directed Brokers in return for the commissions generated when we place orders for their accounts with such Directed Brokers.

Directed brokerage may affect (1) Boston Trust's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Boston Trust normally will not include orders for directed brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if Boston Trust had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

As a result of the considerations detailed above, Directed Brokerage accounts may not generate returns equal to those of non-directed accounts. In agreeing to satisfy a client's directions to execute transactions for its account through a Directed Broker, we understand that it is such client's responsibility to ensure that:

- (1) all services provided by the Directed Broker will inure solely to the benefit of the client's account and any beneficiaries of the account, all expenses paid are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Directed Broker;
- (2) using the Directed Broker in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Directed Broker;
- (3) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and
- (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

As previously mentioned, client Directed Brokerage arrangements may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commissions directed for research and research services than others.

Trade Aggregation & Allocation

When we believe it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, we may (but are not obligated to) aggregate our clients' orders ("Aggregated Orders"), including orders on behalf of affiliated clients, in a way that seeks to obtain more favorable executions, in terms of the price at which the security is purchased or sold, the cost of the execution of the orders, and the efficiency of the processing of the transactions. Subject to certain exceptions, all client accounts participating in an Aggregated Order, including affiliated clients, will participate at the average price at which the Aggregated Order was executed and will bear a pro rata portion of the execution cost of the Aggregated Order. When an Aggregated Order cannot be completely filled on the day it is placed in the market for execution, the portion of the Aggregated Order that is filled on any particular day will generally be allocated to each account participating in the Aggregated Order on a pro rata basis relative to the number of securities that were intended to be traded for each account participating in that Aggregated Order. Such accounts will generally participate at the average price at which such partially-filled Aggregated Order was executed and will bear a pro rata portion of the execution cost of the partially-filled Aggregated Order for such day.

Notwithstanding the above, a trader may allocate shares/bonds purchased or sold in a manner that is other than pro rata, when a pro rata allocation would be impractical or would lead to an inefficient or undesirable result. Examples of such instances include, but are not limited to, when the trader determines that it would be appropriate to round off odd-lots or a small number of shares/bonds received by an account pursuant to a pro rata allocation, or when the trader determine(s) that it would be appropriate, given the limited number of shares/bonds actually purchased or sold, to fill one or more account(s) completely due to the account's weighting in the security relative to the target weighting for the security,

or when the Portfolio is seeking to invest the cash of a new client account or a significant cash addition to an existing client account.

Although we believe that the ability to aggregate orders for client accounts will in general benefit our clients as a whole over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on an un-aggregated basis. In addition, when a client directs us to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result the account not participating in an Aggregated Order. As a result, the Directed Brokerage account may receive a less favorable price or execution, or incur higher execution costs, than if the Directed Brokerage account had participated in an Aggregated Order with other client accounts.

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- (1) Investment ideas and/or research analyst recommendations are equally disseminated among all investment professionals responsible for selecting investments.
- (2) Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs as described above.
- (3) Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology.
- (4) We exercise discretion to help ensure that all clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts. Factors considered include minimizing custodian fees from multiple executions for a single account and avoiding small allocations that would be either below minimum sizes for the marketplace or uneconomical in light of fixed settlement costs. When large orders are partially filled, we will generally allocate shares in blocks of at least 25 shares.

Cross Transactions

In an effort to reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, we may execute cross trades, or sell a security from one of our clients to another client, with or without the inter-positioning of a broker-dealer. We will only perform a cross trade: when it complies with our cross-trade policy and procedures; when it is not prohibited under the applicable client's investment restrictions or applicable law; and when we believe it is in the best interests of both the selling and buying clients. Cross trades may be performed:

- (1) between funds within the Boston Trust & Walden Funds;
- (2) between separately managed accounts within BTIM Inc.; and
- (3) between clients managed by BTIM Inc. and Boston Trust.

However, cross trades present an inherent conflict of interest because we represent the interest of both the selling account and the buying account in the same transaction. As a result, clients for whom we execute cross trades bear the risk that one counter party may be treated more favorably by us than the other party.

To address these and other concerns associated with cross trades, our policy requires that cross trades must be effected at the independent "current market price" of the security, as determined by reference

to independent third-party sources, and that we will execute cross trades only in the best interests of the buying account and the selling account. In the event of a cross trade involving a Boston Trust or Walden mutual fund, the price will be determined as specified by the fund accountant consistent with best practices under SEC rules. Under our policy, cross trades are currently not permitted in accounts that are subject to ERISA.

Trade Errors

We attempt to minimize the impact of trade errors by promptly performing daily electronic reconciliation procedures between order tickets, broker confirmations, and custodial trade date records. However, from time to time we may make an error in submitting a trade order. When this occurs, we will correct the trade at no cost to you. The process of correction may result in cash shortfalls or overages and such amounts are credited or debited to a trading error account.

When an error in an account is caused by a third party (e.g. executing brokers) we will use best efforts to obtain compensation from third parties for their errors. However, in the event that the third party does not pay, we, at our discretion, may not refund the account in which case you will bear the loss. We will notify clients of errors that are not able to be recouped.

Item 13 Review of Accounts

Your portfolio is reviewed on an ongoing basis by your portfolio manager and at least annually by a formal independent internal review. Investment control staff monitors accounts utilizing systems-based pre- and post-trade compliance tools to help ensure compliance with investment objectives that are able to be monitored and measured by the pre- and post-trade compliance system. Ad hoc reporting to clients is available upon request.

Item 14 Client Referrals and Other Compensation

We do not pay for referrals or receive any economic benefits from non-clients for providing investment advice or other advisory services to our clients.

Item 15 Custody

BTIM Inc., does not maintain custody of client funds and securities; client assets are generally maintained with unaffiliated qualified custodians. Our clients independently select and retain their own qualified custodian who holds and maintains their investment assets and sends statements directly to them. We urge these clients to carefully review such custodian statements and compare such official custodial records to the account reviews and/or reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. However, in connection with the management of The Boston Trust & Walden Funds, Boston Trust serves as custodian of all but the Walden International Equity Fund. As custodian, Boston Trust has engaged Citibank, N.A. as sub-custodian of the Funds.

BTIM Inc. is not deemed to have custody of the assets of any separate account clients.

Item 16 Investment Discretion

We receive discretionary authority from you under the terms of an investment management agreement. Our discretion is to be exercised in a manner consistent with the investment objectives as expressed to us, preferably in writing. Some of our clients customize their investment objectives, and may specify, among other things, permissible investments, diversification requirements, and prohibited investments. Customized investment guidelines and restrictions must be provided to us in writing.

Clients must authorize BTIM Inc. in writing in order for us to trade and manage the client's account with an outside custodian. This authorization is included in the investment management agreement.

Item 17 Voting Client Securities

We may or may not vote client securities depending on the terms of the investment management agreement between us. If we do not vote securities on your behalf, then you will receive proxies or other solicitations directly from your custodian or a transfer agent.

When we vote your securities, our primary objective is to represent and vote for your best long-term interests, exercising care, skill, prudence, and diligence. Our Corporate Governance Committee approves our Proxy Voting Policies, which determine how we will vote on the most common proxy proposals. Topics covered include the Board of Directors, proxy contests and defenses, auditors, tender offer defenses, governance provisions, capital structure, executive and director compensation, state of incorporation, mergers and corporate restructurings, mutual fund proxies, and environmental, social and governance issues.

A copy of the Proxy Voting Policies is available upon request by calling 1-800-282-8782 or writing to: Boston Trust & Investment Management Company, Attn: Mutual Fund Administrator, One Beacon Street, 33rd Floor, Boston, MA 02108.

We utilize the services of third parties ("Proxy Voting Services") for providing research and recommendations and in voting proxies for those accounts and funds for which we have voting authority. We generally follow the Proxy Voting Service's recommendation, unless it deviates from our expressed policy or the Corporate Governance Committee determines that your best interests are served by voting otherwise.

In addition to reviewing the Proxy Voting Services' recommendations and directing the Proxy Voting Services on how to vote, the Corporate Governance Committee develops, modifies, implements, reviews, and updates the firm's policies and procedures related to proxy voting; oversees the voting process; and engages and oversees third-party vendors, including Proxy Voting Services.

We may determine not to vote a proxy for a security if the effect on the applicable account's economic interests or the value of the portfolio holding is insignificant in relation to the account's portfolio; the cost of voting the proxy outweighs the possible benefit to the applicable account, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security; or we have determined that it is inconsistent with our fiduciary obligations to vote the proxy.

In addition, voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent us from voting proxies within these jurisdictions. For example, we may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets may require us to provide local agents with power of attorney prior to implementing our voting instructions. Although it is our policy to vote all proxies for securities held in client accounts for which we have voting authority, in the case of non-U.S. issuers, we vote proxies on a best efforts basis.

Alternative Proxy Voting Arrangements

If you have not authorized us to vote proxies, you should arrange to receive proxy solicitation materials directly from your custodian. In certain wrap programs, we may not be delegated the responsibility to vote proxies held by the wrap program accounts and, instead, the sponsor or another service provider will generally vote such proxies. If you are in such a wrap program, you should contact the sponsor for a copy of the sponsor's proxy voting policies. Investors in the mutual funds may obtain the voting history of their Fund by accessing the website at www.btim.com.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of any type of fees in advance.

Item 19 Requirements for State-Registered Advisers

BTIM Inc. is not registered with any state securities authorities.



Boston Trust Investment
Management, Inc.

Form ADV, Part 2B

Boston Trust Investment Management, Inc.
SEC File Number 801-60136

One Beacon Street, 33rd Floor
Boston, MA 02108

Phone: 800-282-8782 ext. 7050
Website: www.btim.com

March 29, 2018

The following brochure supplements provide information about Boston Trust Investment Management, Inc. ("BTIM Inc.") advisory personnel as required by Rule 204-3 of the United States Securities and Exchange Commission ("SEC").

The information contained in the brochure supplements is current as of the above date and is subject to change at BTIM Inc.'s discretion.

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1.1 Brochure Supplement for Stephen J. Amyouny

1.1.1 Cover Page

Name: Stephen J. Amyouny

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7285

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Stephen J. Amyouny and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.1.2 Educational Background and Business Experience

Stephen J. Amyouny (born 1966) is the lead manager for the Boston Trust Midcap Fund (BTMFX) and Walden Midcap Fund (WAMFX), as well as separate account portfolios for the Adviser³.

Mr. Amyouny began his investment career in 1988 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1996. He became a Managing Director and a member of the Boston Trust Board of Directors in 2009, and Executive Managing Director in 2017.

Prior to joining Boston Trust, Mr. Amyouny served as a Trust and Investment Officer in BayBank's personal trust division. He earned a BA in Economics from Tufts University and an MBA from Boston University. He holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.1.3 Disciplinary Information

There is no disciplinary history for Stephen J. Amyouny.

1.1.4 Other Business Activities

In his role as Executive Managing Director, Stephen J. Amyouny shares overall responsibility for the day to day management of the entire firm. As a Portfolio Manager, he works on the Balanced, Large Cap and Mid Cap strategies, and oversees portfolios for many institutional and individual clients. He previously directed the firm's securities research efforts for ten years, and continues to serve on the firm's Investment and Portfolio Strategy Committees.

1.1.5 Additional Compensation

Stephen J. Amyouny does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Amyouny is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.1.6 Supervision

As Executive Managing Director, Mr. Amyouny is supervised by the Board of Directors of Boston Trust, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's³ Chief Compliance Officer (CCO). Questions can be directed to the Adviser's CCO, Sarah T. Kelly, at 617-726-7049.

1.2 Brochure Supplement for William H. Apfel

1.2.1 Cover Page

Name: William H. Apfel

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7280

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about William H. Apfel and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.2.2 Educational Background and Business Experience

William H. Apfel (born 1952) is the manager for the Walden Equity Fund (WSEFX), the Walden Asset Management Fund (WSBFX), the lead manager for the Walden International Equity Fund (WIEFX), as well as separate account portfolios for institutional clients of the Adviser³. He serves on the Board of Directors of BTIM Inc.

Mr. Apfel began his investment career in 1984 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1989. He became a Managing Director and a member of the Boston Trust Board of Directors in 2004, and Executive Managing Director in 2017.

Mr. Apfel earned a BA from Binghamton University, an MA from Georgetown University, and a PhD from Brown University. He holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.2.3 Disciplinary Information

There is no disciplinary history for William H. Apfel.

1.2.4 Other Business Activities

In his role as Executive Managing Director, William H. Apfel shares overall responsibility for the day to day management of the entire firm. He is the firm's Chief Investment Officer and a Portfolio Manager on the Balanced, Large Cap, Large Cap Value, and International Large Cap strategies. He is a member of the firm's Investment, Portfolio Strategy, Corporate Governance, and ESG Research & Engagement Committees.

1.2.5 Additional Compensation

William H. Apfel does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Apfel is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.2.6 Supervision

As Executive Managing Director, Mr. Apfel is supervised by the Board of Directors of Boston Trust, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's³ Chief Compliance Officer (CCO). Questions can be directed to the Adviser's CCO, Sarah T. Kelly, at 617-726-7049.

1.3 Brochure Supplement for Belinda Cavazos

1.3.1 Cover Page

Name: Belinda Cavazos

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7291

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Belinda Cavazos and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.3.2 Educational Background and Business Experience

Belinda Cavazos (born 1975) is a portfolio manager for the Boston Trust Midcap Fund (BTMFX), Walden Midcap Fund (WAMFX), the Boston Trust Small Cap Fund (BOSOX), Walden Small Cap Fund (WASOX), Boston Trust SMID Cap Fund (BTSMX), Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser³.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2013, Ms. Cavazos worked at Wellington Management as an equity analyst and sector fund manager. Previously, she worked at Brandes Investment Partners, Morgan Stanley, and J.P. Morgan. She earned a BA from Yale University and an MBA from the Stanford Graduate School of Business. She holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.3.3 Disciplinary Information

There is no disciplinary history for Belinda Cavazos.

1.3.4 Other Business Activities

Belinda Cavazos is a Portfolio Manager for the Boston Trust and Walden Small, SMID Cap, and Mid Cap strategies. She is a member of the Securities Research and Investment Policy Committees and directs the firm's qualitative Small Cap and SMID Cap equity research efforts. She provides primary research and analysis in the consumer discretionary, consumer staples, and healthcare sectors.

1.3.5 Additional Compensation

Belinda Cavazos does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Ms. Cavazos is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.3.6 Supervision

Ms. Cavazos is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7003), and her investment advice is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's³ Chief Compliance Officer.

1.4 Brochure Supplement for Domenic Colasacco

1.4.1 Cover Page

Name: Domenic Colasacco

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7252

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Domenic Colasacco and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.4.2 Educational Background and Business Experience

Domenic Colasacco (born 1948) manages the Boston Trust Asset Management Fund (BTBFX) and Boston Trust Equity Fund (BTEFX).

Mr. Colasacco began his investment career in 1971 and joined the firm when it was a trust division of a regional bank. He established the firm's business strategy as an investment management organization and led the management effort to buy out the firm from its parent company. The firm, Boston Trust & Investment Management Company ("Boston Trust") (BTIM Inc.'s parent company), became employee-owned in 2004. Mr. Colasacco was named Chairman of the Board of Directors. He served as the firm's Chief Executive Officer from 1980 to 2016.

Mr. Colasacco earned BS and MBA degrees from Babson College. He holds the Chartered Financial Analyst^{®1} designation and is a member of the CFA Society Boston and the CFA Institute.

1.4.3 Disciplinary Information

There is no disciplinary history for Domenic Colasacco.

1.4.4 Other Business Activities

Domenic Colasacco is Chairman of the Boston Trust Board of Directors and a Portfolio Manager for the Balanced and Large Cap strategies. He oversees the management of portfolios for many institutional and individual clients. He is a member of the Securities Research and Investment Policy Committees.

1.4.5 Additional Compensation

Domenic Colasacco does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Colasacco is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.4.6 Supervision

Mr. Colasacco is supervised by the Executive Committee of the Board of Directors of Boston Trust, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's³ Chief Compliance Officer. Questions can be directed to the Adviser's CCO, Sarah T. Kelly, at 617-726-7049.

1.5 Brochure Supplement for Mark E. Cushing

1.5.1 Cover Page

Name: Mark E. Cushing

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7362

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Mark E. Cushing and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.5.2 Educational Background and Business Experience

Mark E. Cushing (born 1956) is a senior Relationship Manager for Fund⁴-related accounts and separate account portfolios for institutional clients of the Adviser³.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1998, Mr. Cushing worked at SEI Corporation in its investments services and systems group. He also worked for twelve years in a variety of roles at IBM Corporation. He earned a BA degree from Colgate University and an MTS degree in theology from Harvard University. He holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.5.3 Disciplinary Information

There is no disciplinary history for Mark E. Cushing.

1.5.4 Other Business Activities

Mark E. Cushing is a Managing Director and a member of the Boston Trust Board of Directors. He manages multi-asset and equity portfolios for institutional clients, and leads the firm's client relationship and business development efforts. He is a member of the Investment and Audit & Risk Committees.

1.5.5 Additional Compensation

Mark E. Cushing does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Cushing is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.5.6 Supervision

Mr. Cushing is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7003).

1.6 Brochure Supplement for Nathaniel J. Riley

1.6.1 Cover Page

Name: Nathaniel J. Riley

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7282

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Nathaniel J. Riley and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.6.2 Educational Background and Business Experience

Nathaniel J. Riley (born 1980) is a portfolio manager for the Walden International Equity Fund (WIEFX).

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2010, Mr. Riley worked at Cohen Capital Management as a securities analyst. He earned a BA from Dartmouth College and an MBA from the University of Chicago Booth School of Business. He holds the Chartered Financial Analyst®¹ designation, and is a member of the CFA Society Boston and the CFA Institute.

1.6.3 Disciplinary Information

There is no disciplinary history for Nathaniel J. Riley.

1.6.4 Other Business Activities

Nathaniel J. Riley is a Portfolio Manager for the Walden International Large Cap strategy, and is responsible for the economic research and quantitative analysis underlying the firm's equity and asset allocation strategies. He is a member of the Securities Research and Investment Policy Committees, and provides primary research and analysis in the energy sector.

1.6.5 Additional Compensation

Nathaniel J. Riley does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Riley is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.6.6 Supervision

Mr. Riley is supervised by William H. Apfel, Executive Managing Director of Boston Trust (telephone 617-726-7280), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's³ Chief Compliance Officer.

1.7 Brochure Supplement for David A. Sandell

1.7.1 Cover Page

Name: David A. Sandell

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7264

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about David A. Sandell and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.7.2 Educational Background and Business Experience

David A. Sandell (born 1982) is a portfolio manager for the Walden International Equity Fund (WIEFX).

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2013, Mr. Sandell worked at Leeb Capital Management where he served in a variety of roles, including portfolio manager, compliance officer, security analyst, and head trader. He earned a BA from Washington University in St. Louis. He holds the Chartered Financial Analyst®¹ designation, and is a member of the CFA Society Boston and the CFA Institute.

1.7.3 Disciplinary Information

There is no disciplinary history for David A. Sandell.

1.7.4 Other Business Activities

David A. Sandell is a Portfolio Manager for the Walden International Large Cap strategy, and manages balanced and equity portfolios for institutional and individual clients. He is a member of the Securities Research Committee and provides research and analysis in various sectors.

1.7.5 Additional Compensation

David A. Sandell does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Sandell is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.7.6 Supervision

Mr. Sandell is supervised by Stephen J. Amyouny, Executive Managing Director of Boston Trust (telephone 617-726-7285), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's³ Chief Compliance Officer.

1.8 Brochure Supplement for Lucia B. Santini

1.8.1 Cover Page

Name: Lucia B. Santini

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7254

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Lucia B. Santini and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.8.2 Educational Background and Business Experience

Lucia B. Santini (born 1958) is President of BTIM Inc. and Chairperson of the Board of Directors of BTIM Inc. She is also president of the Boston Trust & Walden Funds and serves as a senior Relationship Manager for Fund⁴-related accounts.

Ms. Santini began her investment career in 1981 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1982. She has occupied a variety of senior management roles at the firm, including Chief Operating Officer.

Ms. Santini earned a BA, cum laude, from Connecticut College and an MBA from Boston University. She holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.8.3 Disciplinary Information

There is no disciplinary history for Lucia B. Santini.

1.8.4 Other Business Activities

Lucia B. Santini is a Managing Director and a member of the Boston Trust Board of Directors. She manages Balanced and Equity portfolios, and is a member of the Securities Research Committee, ESG Research & Engagement Committee, and chairs the Audit & Risk Management Committee.

1.8.5 Additional Compensation

Lucia B. Santini does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Ms. Santini is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.8.6 Supervision

Ms. Santini is supervised by Stephen J. Amyouny, Executive Managing Director of Boston Trust (telephone 617-726-7285).

1.9 Brochure Supplement for Kenneth P. Scott

1.9.1 Cover Page

Name: Kenneth P. Scott

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7003

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Kenneth P. Scott and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.9.2 Educational Background and Business Experience

Kenneth P. Scott (born 1967) is the lead portfolio manager for the Boston Trust Small Cap Fund (BOSOX), Walden Small Cap Fund (WASOX), Boston Trust SMID Cap Fund (BTSMX), Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser³.

Mr. Scott began his investment career in 1991 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1999. He has been the Director of Small Cap Investing since that time. In 2009 he became a Managing Director and a member of the Boston Trust Board of Directors, and Executive Managing Director in 2017.

Prior to joining Boston Trust, Mr. Scott was an analyst at Calvert Group and served for three years at the Council on Economic Priorities. He earned a BA and an MS in Finance from Boston College. He holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.9.3 Disciplinary Information

There is no disciplinary history for Kenneth P. Scott.

1.9.4 Other Business Activities

As stated, Kenneth P. Scott leads the Small and SMID Cap portfolio strategies. In his role as Executive Managing Director, he shares overall responsibility for the day to day management of the entire firm. He manages portfolios and is a member of the Securities Research, Investment Policy, and ESG Research & Engagement Committees.

1.9.5 Additional Compensation

Kenneth P. Scott does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Scott is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.9.6 Supervision

As Executive Managing Director, Mr. Scott is supervised by the Board of Directors of Boston Trust, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's³ Chief Compliance Officer (CCO). Questions can be directed to the Adviser's CCO, Sarah T. Kelly, at 617-726-7049.

1.10 Brochure Supplement for Heidi H. Vanni

1.10.1 Cover Page

Name: Heidi H. Vanni

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7136

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Heidi H. Vanni and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.10.2 Educational Background and Business Experience

Heidi H. Vanni (born 1978) is a senior Relationship Manager for separate account portfolios for institutional clients of the Adviser³.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2001, Ms. Vanni worked at MFS Investment Management Company. She earned a BA degree from Boston University and an MBA from Boston College. She holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.10.3 Disciplinary Information

There is no disciplinary history for Heidi H. Vanni.

1.10.4 Other Business Activities

Heidi H. Vanni is a Managing Director and a member of the Boston Trust Board of Directors. She is Director of Business Development for Walden Asset Management, the sustainable, responsible, and impact (SRI) investing practice of Boston Trust & Investment Management Company. She is a member of the Securities Research Committee, manages portfolios for institutional and individual clients, and contributes to primary research and analysis in the healthcare sector. She is also a member of the ESG Research & Engagement and Audit & Risk Management Committees.

1.10.5 Additional Compensation

Heidi H. Vanni does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Ms. Vanni is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.10.6 Supervision

Ms. Vanni is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7003).

1.11 Brochure Supplement for Richard Q. Williams

1.11.1 Cover Page

Name: Richard Q. Williams

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7288

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2018

This brochure supplement provides information about Richard Q. Williams and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM Inc.'s brochure or if you have any questions about the contents of this supplement.

1.11.2 Educational Background and Business Experience

Richard Q. Williams (born 1972) is a portfolio manager for the Boston Trust Midcap Fund (BTMFX), Walden Midcap Fund (WAMFX), Boston Trust Small Cap Fund (BOSOX), Walden Small Cap Fund (WASOX), Boston Trust SMID Cap Fund (BTSMX), Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser³.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2013, Mr. Williams worked at BlackRock as an equity analyst on the Value team, covering a variety of economic sectors and participating in client service, marketing, and business development efforts. Previously, he worked at J.L. Kaplan Associates, Village Ventures, and Wellington Management. He earned a BA from Williams College, an MSc from the London School of Economics, and an MBA from the Tuck School of Business at Dartmouth. He holds the Chartered Financial Analyst^{®1} designation, and is a member of the CFA Society Boston and the CFA Institute.

1.11.3 Disciplinary Information

There is no disciplinary history for Richard Q. Williams.

1.11.4 Other Business Activities

Richard Q. Williams is a Portfolio Manager for the Boston Trust and Walden Small, SMID Cap, Mid Cap, and Large Cap Value strategies. He is a member of the Securities Research and Investment Policy Committees and directs the firm's qualitative Mid Cap and Large Cap equity research efforts. He provides primary research and analysis in the information technology, industrials, and utilities sectors.

1.11.5 Additional Compensation

Richard Q. Williams does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm² as well as the employee's contribution to the Firm². Mr. Williams is a stockholder of the Adviser's³ affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

1.11.6 Supervision

Mr. Williams is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7089), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's³ Chief Compliance Officer.

¹ The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA candidate is also required to understand and sign a professional code of conduct statement which commits the individual to the CFA Institute’s Code of Ethics and Standards of Professional Conduct. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the CFA is available at www.cfainstitute.org

² References herein to the “Firm” refer to Boston Trust & Investment Management Company and Boston Trust Investment Management, Inc. collectively.

³ References herein to the “Adviser” refer to Boston Trust Investment Management, Inc.

⁴ References herein to the “Funds” refer to the registered investment companies collectively advised by Boston Trust Investment Management, Inc.