



## **Proposed Fund Reorganization of the Small Cap Funds**

At the December 2019 meeting, the Board of Trustees of Boston Trust Walden Funds approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the “Plan”) under which the **Walden Small Cap Fund (WASOX)** would be reorganized into the **Boston Trust Walden Small Cap Fund (BOSOX)**. This document is intended to provide key details and dates related to the proposed Reorganization.

**Why is the Reorganization being proposed?** The Funds share identical investment goals, principal investment strategies, risks, and ESG screens. They also share the same investment advisor. The Boston Trust Walden Small Cap Fund will maintain these same investment goals, principal investment strategies, risks, and ESG screens, as well as the same investment advisor, after the proposed Reorganization. The proposed Reorganization can be expected to improve the Boston Trust Walden Small Cap Fund’s prospects for attracting assets, and a larger net asset size could lead to operating efficiencies and a reduced expense ratio. More assets increase the likelihood of greater stability and long-term viability in the Fund as well.

**What will happen to existing Walden Small Cap Shareholder shares?** Shares of the Walden Small Cap Fund will be exchanged for shares of the Boston Trust Walden Small Cap Fund. The new shares you receive will be equal in value to your Walden Small Cap Fund shares immediately prior to the Reorganization, so that the value of your investment will remain exactly the same. The Reorganization is expected to qualify for federal income tax purposes as a tax-free reorganization.

**Will Fund expenses remain the same?** The Boston Trust Walden Small Cap Fund and Walden Small Cap Fund pay identical advisory fees. Also, an arrangement currently is in place with the Advisor to limit the net expenses of each Fund to 1.00%. However, the larger size of the Fund after the Reorganization may help to attract assets, which in turn is expected to further reduce operating expenses, possibly below the applicable expense limitation.

**Who will pay for the Reorganization?** The costs of the Reorganization will be borne by the Advisor, Boston Trust Walden Inc.

**Can shares of Walden Small Cap Fund be sold before the Reorganization takes place?** Yes. Shares may be redeemed at any time before the Reorganization takes place, as set forth in the Fund’s prospectus.

**Walden Small Cap Fund Holders – does my vote make a difference?** Yes! Your vote is needed to ensure that the proposal can be acted upon, and we encourage all shareholders to participate in the governance of the Fund. Your proxy card will include information of how to vote by mail, phone, and online.

**Can I receive my Shareholder proxy by email?** Shareholder proxy statements are mailed to shareholder address of record. If you have misplaced and need another copy, please contact us by email [mutualfunds@bostontrustwalden.com](mailto:mutualfunds@bostontrustwalden.com) or by calling (800) 282-8782 (ext 7050).

### **Key Dates Related to Reorganization:**

- Walden Small Cap Fund Shareholder Proxy will be mailed early March. Meeting date is scheduled for March 26th, 2020. Note: shareholders do not need to attend the meeting in-person. Voting is encouraged prior to the meeting by telephone, internet, and mail.
- A special distribution of year-to-date income and capital gains from Boston Trust Walden Small Cap Fund and Walden Small Cap Fund is scheduled Record, Ex, Payable, March 27<sup>th</sup>, 30<sup>th</sup>, 31<sup>st</sup>, respectively. Estimated capital gains and income are expected to be available shortly prior to the distribution in mid-late March 2020.
- The Reorganization is scheduled for Friday, April 3, 2020. Date is subject to change if needed.

Any questions or concerns, please contact Boston Trust Walden Fund Services team by email [mutualfunds@bostontrustwalden.com](mailto:mutualfunds@bostontrustwalden.com) or by calling (800) 282-8782 (ext 7050). We would be happy to discuss any questions or concerns you may have.