

NOTICE REGARDING AN IMPORTANT CHANGE TO THE FUND'S ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) GUIDELINES
Boston Trust Walden SMID Cap Fund to become Fossil Fuel Free effective on or about 7/3/2021

May 14, 2021

Dear Shareholder:

I am writing to inform you of an important change in the Environmental, Social & Governance ("ESG") Guidelines for the Boston Trust Walden SMID Cap Fund, WASMX (the "Fund"). The Fund will become Fossil Fuel Free ("FFF") effective on or about July 3, 2021. This change does not apply to any other Boston Trust Walden Fund.

The Board of Trustees of the Boston Trust Walden Funds (the "Board") approved a change to the Fund's ESG Guidelines to add a Fossil Fuel screen. The Board's approval was based upon the recommendation of Boston Trust Walden Inc. (the "Adviser"), the investment adviser to the Fund. The change to the Fund contained in an amendment to the Fund's Registration Statement ("485A Filing") filed with the Securities and Exchange Commission ("SEC") on May 4, 2021, is summarized within this letter and is anticipated to take effect on or about July 3, 2021 ("Effective Date").

There are no changes to any other aspect of the Fund's investment objectives or approach. The Fund will continue to seek long-term capital growth through an actively managed portfolio of stocks of small and middle capitalization ("smid cap") companies. The Fund will continue to invest, under normal circumstances, at least 80% of its assets in a diversified portfolio of domestic equity securities of smid cap companies. The Adviser will continue to evaluate financially material ESG factors as part of the investment decision-making process for the Fund. The Fund will continue to be subject to other ESG screening criteria in which the Adviser excludes companies with significant exposure in alcohol production, coal mining, factory farming, gaming, handguns, nuclear power fuel cycle, prison operations, tobacco manufacturing, and weapons systems. You are encouraged to review the most recent prospectus on the Fund's webpage: <https://www.bostontrustwalden.com/investment-services/mutual-funds/>.

In approving the change at the April 13, 2021 Board meeting, the Board, including the Independent Trustees, comprehensively reviewed the proposal and concluded that the change was in the best interest of the Fund's shareholders.

The Board considered information presented by the Adviser including, among other things, the Fund's proposed ESG screening criteria; the Adviser's rationale underlying the proposal; the potential for this change to make the Fund more or less attractive to current and potential shareholders; potential performance implications; anticipated turnover; and tax impact.

Experience of Adviser and Investment Process Implications:

The Board considered the relevant experience of the Adviser and the portfolio management team managing FFF portfolios. The investment process of the Adviser would remain substantially the same as that historically provided on behalf of the Fund. The Board considered the Adviser's belief that though the application of the FFF ESG screening criteria would narrow investment options, sufficient attractive smid cap investment opportunities would continue to be available to the Fund and the Fund would remain a diversified smid cap fund. The Board considered the fact that the name of the Fund would not change, the proxy voting guidelines for the Fund would not change, and the benchmark for the Fund would not change.

The Board considered the differences between the current and proposed ESG screening criteria and reviewed the anticipated changes to the securities held in the Fund. The application of the additional screening criteria will affect the Fund's exposures to certain issuers, industries, and sectors, and may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favor.

Fees, Expenses, and Performance:

The Board considered that the fee and expense structure would not change due to the new ESG Guidelines. The Board considered Fund holdings that would be sold and the possibility of increased capital gains realized by shareholders, and that the Adviser plans to mitigate gains to the extent possible.

The Board considered the performance impact to the Fund that would have occurred as a result of the change had it been previously implemented. The Board also reviewed past performance of the Energy and Utility sectors and the relative weights of those sectors in the Fund.


Shareholder Preference and Opportunities:

The Board considered information provided by the Adviser regarding shareholders' preference for fossil fuel exposure. The Board considered the portion of the Fund held by Boston Trust Walden Company clients, an affiliate of the Adviser, and the portion of the Fund held by outside shareholders through intermediary platforms.

It is the Adviser's belief that adding the FFF ESG screening criteria may result in additional opportunities for the Fund. The Adviser acknowledges that the relative returns of the excluded sectors may positively or negatively impact this belief. The Board considered that the Fund may lose shareholders as a result of the change.

As a reminder, Fund shareholders may, at any time, exchange their shares of the Fund for the same class of shares of another Boston Trust Walden Fund or redeem their shares of the Fund and receive the net asset value thereof, as provided in the Fund's prospectus.

Sincerely,



Lucia Santini
President
Boston Trust Walden Funds

The above is not an offer to buy or sell and investors should read and consider carefully the prospectus before making investing decisions. Investments in the funds are not obligations of Boston Trust Walden Company, are subject to investment risk including the loss of principal, and are not FDIC insured.

All investments involve risk. Principal risk is possible.

Forside Financial Services, LLC, distributor.