

**Securities At Value**  
**WALDEN SMALL CAP**  
31-May-17

| Security  | Ticker | Description               | Shares/Par   | Market Value |
|-----------|--------|---------------------------|--------------|--------------|
| 029899101 | AWR    | AMERICAN STATES WATER     | 11,700.0000  | 535,743.00   |
| 035255108 | ANIK   | ANIKA THERAPEUTICS INC    | 16,000.0000  | 740,320.00   |
| 03820C105 | AIT    | APPLIED INDUSTRIAL TECH   | 21,800.0000  | 1,346,150.00 |
| 038336103 | ATR    | APTARGROUP INC.           | 14,600.0000  | 1,241,146.00 |
| 04316A108 | APAM   | ARTISAN PARTNERS ASSET    | 21,500.0000  | 608,450.00   |
| 045327103 | AZPN   | ASPEN TECHNOLOGY INC      | 22,400.0000  | 1,369,984.00 |
| 049904105 | ATRI   | ATRION CORPORATION        | 1,050.0000   | 579,232.50   |
| 062540109 | BOH    | BANK OF HAWAII CORP.      | 18,600.0000  | 1,445,778.00 |
| 081437105 | BMS    | BEMIS CO.                 | 21,700.0000  | 968,688.00   |
| 089302103 | BIG    | BIG LOTS INC              | 21,900.0000  | 1,069,377.00 |
| 09073M104 | TECH   | BIO-TECHNE CORP           | 5,650.0000   | 633,252.00   |
| 108035106 | BDGE   | BRIDGE BANCORP INC        | 7,750.0000   | 257,687.50   |
| 109641100 | EAT US | BRINKER INTERNATIONAL INC | 16,725.0000  | 656,121.75   |
| 116794108 | BRKR   | BRUKER CORP.              | 48,900.0000  | 1,330,569.00 |
| 126600105 | CVBF   | CVB FINANCIAL CORP        | 31,700.0000  | 643,510.00   |
| 129603106 | CCC    | CALGON CARBON CORPORATION | 33,500.0000  | 470,675.00   |
| 133034108 | CAC    | CAMDEN NATIONAL CORP      | 9,900.0000   | 397,980.00   |
| 149205106 | CATO   | CATO CORP-CLASS A         | 24,575.0000  | 495,432.00   |
| 16115Q308 | GTLS   | CHART INDUSTRIES INC      | 14,800.0000  | 508,380.00   |
| 163072101 | CAKE   | CHEESECAKE FACTORY INC    | 17,700.0000  | 1,043,946.00 |
| 16359R103 | CHE    | CHEMED CORPORATION        | 7,900.0000   | 1,616,814.00 |
| 169905106 | CHH    | CHOICE HOTELS INTL INC    | 22,900.0000  | 1,487,355.00 |
| 192479103 | COHR   | COHERENT INC              | 5,075.0000   | 1,259,361.25 |
| 19247A100 | CNS    | COHEN & STEERS, INC.      | 22,500.0000  | 882,000.00   |
| 200525103 | CBSH   | COMMERCE BANCSHARES INC   | 19,900.0000  | 1,065,247.00 |
| 21870Q105 | COR    | CORESITE REALTY CORP      | 13,500.0000  | 1,421,280.00 |
| 221006109 | CRVL   | CORVEL CORP               | 8,875.0000   | 413,575.00   |
| 233326107 | DST    | DST SYSTEMS INC           | 10,850.0000  | 1,310,897.00 |
| 257651109 | DCI    | DONALDSON CO INC.         | 17,400.0000  | 834,504.00   |
| 258278100 | DORM   | DORMAN PRODUCTS INC       | 17,500.0000  | 1,459,500.00 |
| 262037104 | DRQ    | DRIL-QUIP INC             | 9,200.0000   | 456,320.00   |
| 26613Q106 | DFT US | DUPONT FABROS TECHNOLOGY  | 13,000.0000  | 710,190.00   |
| 268948106 | EGBN   | EAGLE BANCORP INC         | 10,400.0000  | 593,320.00   |
| 278265103 | EV     | EATON VANCE CORP          | 29,100.0000  | 1,355,187.00 |
| 29358P101 | ENSG   | ENSIGN GROUP INC          | 29,700.0000  | 545,886.00   |
| 302081104 | EXLS   | EXLSERVICE HOLDINGS INC   | 14,300.0000  | 748,891.00   |
| 336901103 | SRCE   | 1ST SOURCE CORP           | 9,300.0000   | 423,615.00   |
| 343498101 | FLO    | FLOWERS FOODS INC         | 39,900.0000  | 737,352.00   |
| 34984V100 | FET    | FORUM ENERGY TECHNOLOGIES | 41,500.0000  | 674,375.00   |
| 353514102 | FELE   | FRANKLIN ELECTRIC CO INC  | 24,100.0000  | 920,620.00   |
| 371559105 | GWR    | GENESEE & WYO, INC.       | 5,200.0000   | 340,600.00   |
| 37253A103 | THRM   | GENTHERM INC.             | 14,700.0000  | 554,190.00   |
| 379577208 | GMED   | GLOBUS MEDICAL INC        | 23,100.0000  | 710,325.00   |
| 405024100 | HAE    | HAEMONETICS CORP          | 18,500.0000  | 754,430.00   |
| 431475102 | HRC    | HILL-ROM HOLDINGS INC     | 14,475.0000  | 1,119,786.00 |
| 440327104 | HMN    | HORACE MANN EDUCATORS     | 14,500.0000  | 554,625.00   |
| 443320106 | HUBG   | HUB GROUP, INC.           | 21,700.0000  | 777,945.00   |
| 44967H101 | ILG    | ILG INC                   | 41,300.0000  | 1,112,622.00 |
| 44980X109 | IPGP   | IPG PHOTONICS CORP        | 9,601.0000   | 1,334,923.04 |
| 453836108 | INDB   | INDEPENDENT BANK CORP MA  | 14,000.0000  | 846,300.00   |
| 45665Q103 | IPCC   | INFINITY PROPERTY         | 8,200.0000   | 785,150.00   |
| 45867G101 | IDCC   | INTERDIGITAL, INC.        | 13,400.0000  | 1,085,400.00 |
| 4812C0670 |        | JPMORGAN US GOVT MMKT     | 894,328.8100 | 894,328.81   |
| 48282T104 | KAI    | KADANT INC.               | 6,000.0000   | 461,100.00   |
| 511656100 | LKFN   | LAKELAND FINANCIAL CORP   | 16,000.0000  | 678,880.00   |
| 515098101 | LSTR   | LANDSTAR SYSTEM INC       | 10,800.0000  | 902,340.00   |
| 517942108 | LHO    | LASALLE HOTEL             | 28,900.0000  | 822,205.00   |

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|-----------------|---------------|---------------------------|-------------------|----------------------|
| 533900106       | LECO          | LINCOLN ELECTRIC HOLDINGS | 9,500.0000        | 849,110.00           |
| 574795100       | MASI          | MASIMO CORP               | 9,200.0000        | 800,768.00           |
| 589584101       | VIVO          | MERIFIAN BIOSCIENCE INC.  | 44,000.0000       | 607,200.00           |
| 600544100       | MLHR          | MILLER (HERMAN) INC       | 18,800.0000       | 593,140.00           |
| 603158106       | MTX           | MINERALS TECHNOLOGIES INC | 16,100.0000       | 1,158,395.00         |
| 610236101       | MNRO          | MONRO MUFFLER BRAKE INC   | 15,725.0000       | 779,960.00           |
| 617700109       | MORN          | MORNINGSTAR INC           | 11,100.0000       | 812,298.00           |
| 62914B100       | EGOV          | NIC INC.                  | 53,400.0000       | 1,081,350.00         |
| 63633D104       | NHI           | NATL HEALTH INVESTORS INC | 9,200.0000        | 694,784.00           |
| 63886Q109       | NGS           | NATURAL GAS SERVICES GP   | 14,900.0000       | 390,380.00           |
| 64111Q104       | NTGR          | NETGEAR INC               | 21,650.0000       | 908,217.50           |
| 646025106       | NJR           | NEW JERSEY RESOURCES CORP | 22,000.0000       | 921,800.00           |
| 675232102       | OII           | OCEANEERING INTL, INC.    | 17,500.0000       | 426,650.00           |
| 68235P108       | OGS           | ONE GAS INC               | 23,900.0000       | 1,688,535.00         |
| 690732102       | OMI           | OWENS & MINOR INC         | 30,300.0000       | 965,964.00           |
| 699462107       | PRXL          | PAREXEL INTERNATIONAL COR | 11,500.0000       | 929,430.00           |
| 727493108       | PLT           | PLANTRONICS INC           | 20,300.0000       | 1,074,276.00         |
| 739276103       | POWI          | POWER INTEGRATIONS, INC.  | 13,500.0000       | 903,825.00           |
| 747316107       | KWR           | QUAKER CHEMICAL CORP      | 4,850.0000        | 676,041.50           |
| 78377T107       | RHP           | RYMAN HOSPITALITY PRO     | 17,400.0000       | 1,120,734.00         |
| 79546E104       | SBH           | SALLY BEAUTY HOLDINGS INC | 34,600.0000       | 623,492.00           |
| 827048109       | SLGN          | SILGAN HOLDINGS INC       | 28,400.0000       | 903,404.00           |
| 87162H103       | SYNT          | SYNTEL INC                | 24,000.0000       | 419,520.00           |
| 875465106       | SKT           | TANGER FACTORY OUTLET     | 30,500.0000       | 794,830.00           |
| 878237106       | TECD          | TECH DATA CORP            | 9,500.0000        | 921,215.00           |
| 880345103       | TNC           | TENNANT CO                | 16,100.0000       | 1,127,000.00         |
| 880349105       | TEN           | TENNECO INC               | 13,700.0000       | 778,845.00           |
| 88076W103       | TDC           | TERADATA CORP.            | 30,300.0000       | 825,978.00           |
| 88224Q107       | TCBI          | TEXAS CAPITAL BANCSHARES  | 9,100.0000        | 667,940.00           |
| 882681109       | TXRH          | TEXAS ROADHOUSE INC       | 17,000.0000       | 831,640.00           |
| 890110109       | TMP           | TOMPKINS FINANCIAL CORP   | 7,500.0000        | 568,575.00           |
| 890516107       | TR            | TOOTSIE ROLL INDUSTRIES   | 22,051.0000       | 765,169.70           |
| 891092108       | TTC           | TORO CO                   | 16,700.0000       | 1,143,783.00         |
| 899896104       | TUP           | TUPPERWARE BRANDS CORP    | 6,625.0000        | 476,403.75           |
| 902788108       | UMBF          | UMB FINANCIAL CORP.       | 15,000.0000       | 1,050,450.00         |
| 90337L108       | USPH          | U.S. PHYSICAL THERAPY INC | 16,758.0000       | 1,059,943.50         |
| 90347A100       | UBNT          | UBIQUITI NETWORKS INC     | 14,800.0000       | 697,968.00           |
| 904708104       | UNF           | UNIFIRST CORP             | 8,550.0000        | 1,211,535.00         |
| 911163103       | UNFI          | UNITED NATURAL FOODS INC  | 16,975.0000       | 677,981.50           |
| 920253101       | VMI           | VALMONT INDUSTRIES INC    | 6,975.0000        | 1,021,140.00         |
| 938824109       | WAFD          | WASHINGTON FEDERAL, INC.  | 25,000.0000       | 798,750.00           |
| 940610108       | WASH          | WASHINGTON TRUST BANCORP  | 9,000.0000        | 430,200.00           |
| 96208T104       | WEX           | WEX INC                   | 5,900.0000        | 602,744.00           |
| 969904101       | WSM           | WILLIAMS SONOMA INC.      | 18,675.0000       | 908,725.50           |
|                 |               |                           |                   | <b>85,683,951.80</b> |