

Securities At Value
WALDEN SMALL CAP INNOV
31-Dec-14

Security	Description	Shares/Par	Market Value
029899101	AMERICAN STATES WATER	25,500.0000	960,330.00
035255108	ANIKA THERAPEUTICS INC	20,700.0000	843,318.00
037598109	APOGEE ENTERPRISES INC	13,600.0000	576,232.00
04316A108	ARTISAN PARTNERS ASSET	16,300.0000	823,639.00
062540109	BANK OF HAWAII CORP.	31,500.0000	1,868,265.00
073295107	BBCN BANCORP	48,000.0000	690,240.00
09057G602	BIO-REFERENCE LABS	37,900.0000	1,217,727.00
09063H107	BIOMED REALTY TRUST INC	36,000.0000	775,440.00
09073M104	BIO-TECHNE CORP	5,200.0000	480,480.00
09227Q100	BLACKBAUD INC	19,500.0000	843,570.00
109194100	BRIGHT HORIZONS FAMILY	12,650.0000	594,676.50
116794108	BRUKER CORP.	74,500.0000	1,461,690.00
129603106	CALGON CARBON CORPORATION	41,500.0000	862,370.00
138098108	CANTEL MEDICAL CORP	19,404.0000	839,417.04
16115Q308	CHART INDUSTRIES INC	19,000.0000	649,800.00
163072101	CHEESECAKE FACTORY INC	20,000.0000	1,006,200.00
163086101	CHEFS WAREHOUSE INC	25,900.0000	596,736.00
169905106	CHOICE HOTELS INTL INC	12,000.0000	672,240.00
178566105	CITY NATIONAL CORP	5,900.0000	476,779.00
179895107	CLARCOR INC	26,500.0000	1,765,960.00
192479103	COHERENT INC	8,689.0000	527,596.08
19247A100	COHEN & STEERS, INC.	28,000.0000	1,178,240.00
200525103	COMMERCE BANCSHARES INC	10,500.0000	456,645.00
201723103	COMMERCIAL METALS CO.	49,500.0000	806,355.00
204166102	COMMVAULT SYSTEMS, INC.	12,400.0000	640,956.00
205306103	COMPUTER PROGRAMS & SYS	17,700.0000	1,075,275.00
21870Q105	CORESITE REALTY CORP	28,000.0000	1,093,400.00
221006109	CORVEL CORP	7,600.0000	282,872.00
23251P102	CYBERONICS INC	9,700.0000	540,096.00
23334L102	DSW INC CLASS A	33,500.0000	1,249,550.00
237266101	DARLING INGREDIENTS INC	24,800.0000	450,368.00
253922108	DIME COMMUNITY BANCSHARES	26,000.0000	423,280.00
258278100	DORMAN PRODUCTS INC	22,200.0000	1,071,594.00
262037104	DRIL-QUIP INC	5,900.0000	452,707.00
26613Q106	DUPONT FABROS TECHNOLOGY	43,500.0000	1,445,940.00
268948106	EAGLE BANCORP INC	14,500.0000	515,040.00
292554102	ENCORE CAPITAL GRP	33,500.0000	1,487,400.00
296315104	ESCO TECHNOLOGIES INC.	19,500.0000	719,550.00
32020R109	FIRST FINANCIAL BANKSHARE	13,000.0000	388,440.00
32115D106	FIRST NBC BANK HOLDING CO	18,000.0000	633,600.00
343498101	FLOWERS FOODS INC	47,000.0000	901,930.00
34984V100	FORUM ENERGY TECHNOLOGIES	48,025.0000	995,558.25
353514102	FRANKLIN ELECTRIC CO INC	29,500.0000	1,107,135.00
37253A103	GENTHERM INC.	25,000.0000	915,500.00
37364X109	GEOSPACE TECH CORP	17,250.0000	457,125.00
40418F108	HFF INC	25,000.0000	898,000.00
405024100	HAEMONETICS CORP	23,000.0000	860,660.00
428567101	HIBBET SPORTS, INC.	16,500.0000	799,095.00
443320106	HUB GROUP, INC.	29,000.0000	1,104,320.00
44930G107	ICU MEDICAL, INC.	5,200.0000	425,880.00
44980X109	IPG PHOTONICS CORP	23,500.0000	1,760,620.00
44984A105	IPC THE HOSPITALIST	14,500.0000	665,405.00
453836108	INDEPENDENT BANK CORP MA	18,000.0000	770,580.00
45867G101	INTERDIGITAL, INC.	21,500.0000	1,137,350.00
46113M108	INTERVAL LEISURE GROUP	28,000.0000	584,920.00
535555106	LINDSAY MFG.	11,500.0000	986,010.00

Security	Description	Shares/Par	Market Value
57060D108	MARKETAXESS HOLDINGS, INC	24,500.0000	1,756,895.00
600544100	MILLER (HERMAN) INC	21,000.0000	618,030.00
603158106	MINERALS TECHNOLOGIES INC	21,000.0000	1,458,450.00
63886Q109	NATURAL GAS SERVICES GP	18,000.0000	414,720.00
646025106	NEW JERSEY RESOURCES CORP	11,500.0000	703,800.00
68235P108	ONE GAS INC	30,000.0000	1,236,600.00
727493108	PLANTRONICS INC	27,000.0000	1,431,540.00
73172K104	POLYCOM INC.	64,500.0000	870,750.00
73179V103	POLYPORE INTL INC	16,500.0000	776,325.00
739276103	POWER INTEGRATIONS, INC.	21,500.0000	1,112,410.00
747316107	QUAKER CHEMICAL CORP	15,700.0000	1,445,028.00
748356102	QUESTAR CORP	40,500.0000	1,023,840.00
749660106	RPC, INC.	38,000.0000	495,520.00
768573107	RIVERBED TECHNOLOGY, INC.	42,600.0000	869,466.00
83416B109	SOLARWINDS INC	18,000.0000	896,940.00
835898107	SOTHEBY'S	14,400.0000	621,792.00
857492706	ST STREET INS US GO MM	727,342.8200	727,342.82
859152100	STERIS CORP.	18,700.0000	1,212,695.00
87157D109	SYNAPTICS INC	7,100.0000	488,764.00
87162H103	SYNTEL INC	31,000.0000	1,394,380.00
875465106	TANGER FACTORY OUTLET	25,500.0000	942,480.00
878155100	TEAM, INC.	21,500.0000	869,890.00
880345103	TENNANT CO	20,000.0000	1,443,400.00
880349105	TENNECO INC	17,800.0000	1,007,658.00
88224Q107	TEXAS CAPITAL BANCSHARES	12,300.0000	668,259.00
882681109	TEXAS ROADHOUSE INC	26,700.0000	901,392.00
885175307	THORATEC CORP.	27,250.0000	884,535.00
890110109	TOMPKINS FINANCIAL CORP	5,600.0000	309,680.00
898402102	TRUSTMARK CORP	23,000.0000	564,420.00
89969Q104	TUMI HOLDINGS	42,500.0000	1,008,525.00
899896104	TUPPERWARE BRANDS CORP	9,000.0000	567,000.00
902788108	UMB FINANCIAL CORP.	14,500.0000	824,905.00
90347A100	UBIQUITI NETWORKS INC	38,500.0000	1,141,140.00
904214103	UMPQUA HLDGS CORP	48,500.0000	824,985.00
904708104	UNIFIRST CORP	13,600.0000	1,651,720.00
911163103	UNITED NATURAL FOODS INC	19,400.0000	1,500,105.00
92828Q109	VIRTUS INVESTMENT PARTNER	3,200.0000	545,568.00
92849E101	VITAMIN SHOPPE, INC.	20,800.0000	1,010,464.00
942749102	WATTS WATER TECHNOLOGIES	14,600.0000	926,224.00
950810101	WESBANCO INC	9,200.0000	320,160.00
955306105	WEST PHARMACEUTICAL	34,000.0000	1,810,160.00
96208T104	WEX INC	13,600.0000	1,345,312.00
978097103	WOLVERINE WORLD WIDE INC.	46,000.0000	1,355,620.00
M51363113	MELLANOX TECHNOLOGIES LTD	28,000.0000	1,196,440.00
			90,989,431.69