

**Securities At Value**  
**WALDEN SMID CAP INNOV**  
31-Dec-14

Security	Description	Shares/Par	Market Value
001204106	AGL RESOURCES INC	4,425.0000	241,206.75
029899101	AMERICAN STATES WATER	7,475.0000	281,508.50
035255108	ANIKA THERAPEUTICS INC	5,100.0000	207,774.00
038336103	APTARGROUP INC.	5,700.0000	380,988.00
04316A108	ARTISAN PARTNERS ASSET	4,800.0000	242,544.00
05561Q201	BOK FINANCIAL CORPORATION	1,900.0000	114,076.00
062540109	BANK OF HAWAII CORP.	5,475.0000	324,722.25
09057G602	BIO-REFERENCE LABS	8,875.0000	285,153.75
09063H107	BIOMED REALTY TRUST INC	9,675.0000	208,399.50
09073M104	BIO-TECHNE CORP	1,225.0000	113,190.00
09227Q100	BLACKBAUD INC	2,975.0000	128,698.50
109194100	BRIGHT HORIZONS FAMILY	6,300.0000	296,163.00
115236101	BROWN & BROWN INC	4,125.0000	135,753.75
116794108	BRUKER CORP.	12,850.0000	252,117.00
129603106	CALGON CARBON CORPORATION	13,850.0000	287,803.00
15135B101	CENTENE CORP	2,625.0000	272,606.25
16115Q308	CHART INDUSTRIES INC	3,725.0000	127,395.00
163072101	CHEESECAKE FACTORY INC	5,825.0000	293,055.75
169905106	CHOICE HOTELS INTL INC	2,600.0000	145,652.00
178566105	CITY NATIONAL CORP	1,700.0000	137,377.00
179895107	CLARCOR INC	3,800.0000	253,232.00
192479103	COHERENT INC	1,900.0000	115,368.00
19247A100	COHEN & STEERS, INC.	4,500.0000	189,360.00
200525103	COMMERCE BANCSHARES INC	5,643.0000	245,414.07
201723103	COMMERCIAL METALS CO.	12,125.0000	197,516.25
204166102	COMMVAULT SYSTEMS, INC.	3,000.0000	155,070.00
216648402	COOPER COS	2,025.0000	328,232.25
21870Q105	CORESITE REALTY CORP	4,975.0000	194,273.75
229899109	CULLEN/FROST BANKERS INC	1,775.0000	125,386.00
23251P102	CYBERONICS INC	1,675.0000	93,264.00
23334L102	DSW INC CLASS A	8,900.0000	331,970.00
247916208	DENBURY RESOURCES INC.	19,850.0000	161,380.50
249030107	DENTSPLY INTERNATIONAL	5,475.0000	291,653.25
253868103	DIGITAL REALTY TRUST, INC	4,625.0000	306,637.50
257651109	DONALDSON CO INC.	8,600.0000	332,218.00
258278100	DORMAN PRODUCTS INC	5,650.0000	272,725.50
262037104	DRIL-QUIP INC	1,750.0000	134,277.50
27579R104	EAST WEST BANCORP, INC.	10,800.0000	418,068.00
278265103	EATON VANCE CORP	6,900.0000	282,417.00
292554102	ENCORE CAPITAL GRP	7,950.0000	352,980.00
303075105	FACTSET RESEARCH SYSTEMS	2,475.0000	348,356.25
315616102	F5 NETWORKS INC.	1,550.0000	202,220.75
343498101	FLOWERS FOODS INC	13,900.0000	266,741.00
34984V100	FORUM ENERGY TECHNOLOGIES	11,000.0000	228,030.00
353514102	FRANKLIN ELECTRIC CO INC	5,400.0000	202,662.00
371559105	GENESEE & WYO, INC.	2,925.0000	263,016.00
37253A103	GENTHERM INC.	7,200.0000	263,664.00
404132102	HCC INSURANCE HOLDINGS	2,800.0000	149,856.00
405024100	HAEMONETICS CORP	4,075.0000	152,486.50
443320106	HUB GROUP, INC.	4,870.0000	185,449.60
443510201	HUBBELL, INC. CLASS B	1,975.0000	210,989.25
44930G107	ICU MEDICAL, INC.	1,550.0000	126,945.00
44980X109	IPG PHOTONICS CORP	4,350.0000	325,902.00
45167R104	IDEX CORP.	2,425.0000	188,762.00
45867G101	INTERDIGITAL, INC.	3,250.0000	171,925.00
459506101	INTERNATIONAL FLAVORS	4,200.0000	425,712.00

<b>Security</b>	<b>Description</b>	<b>Shares/Par</b>	<b>Market Value</b>
46113M108	INTERVAL LEISURE GROUP	6,150.0000	128,473.50
48020Q107	JONES LANG LASALLE, INC.	3,300.0000	494,769.00
50212V100	LPL FINANCIAL HLDGS	2,900.0000	129,195.00
533900106	LINCOLN ELECTRIC HOLDINGS	3,850.0000	265,996.50
535555106	LINDSAY MFG.	2,650.0000	227,211.00
57060D108	MARKETAXESS HOLDINGS, INC	5,000.0000	358,550.00
58502B106	MEDNAX INC	4,275.0000	282,620.25
592688105	METTLER-TOLEDO INTL.	1,225.0000	370,513.50
596278101	MIDDLEBY CORP	3,450.0000	341,895.00
603158106	MINERALS TECHNOLOGIES INC	4,500.0000	312,525.00
646025106	NEW JERSEY RESOURCES CORP	2,350.0000	143,820.00
655663102	NORDSON CORP.	4,150.0000	323,534.00
675232102	OCEANEERING INTL, INC.	2,925.0000	172,019.25
68235P108	ONE GAS INC	6,900.0000	284,418.00
727493108	PLANTRONICS INC	5,125.0000	271,727.50
73172K104	POLYCOM INC.	15,625.0000	210,937.50
73179V103	POLYPORE INTL INC	2,900.0000	136,445.00
739276103	POWER INTEGRATIONS, INC.	2,500.0000	129,350.00
748356102	QUESTAR CORP	13,500.0000	341,280.00
749660106	RPC, INC.	11,300.0000	147,352.00
768573107	RIVERBED TECHNOLOGY, INC.	9,500.0000	193,895.00
784117103	SEI INVESTMENT CO	8,425.0000	337,337.00
78486Q101	SVB FINANCIAL GROUP	2,925.0000	339,504.75
82669G104	SIGNATURE BANK	2,875.0000	362,135.00
83416B109	SOLARWINDS INC	5,225.0000	260,361.75
835898107	SOTHEBY'S	3,100.0000	133,858.00
857492706	ST STREET INS US GO MM	733,814.1500	733,814.15
859152100	STERIS CORP.	5,350.0000	346,947.50
87162H103	SYNTEL INC	9,000.0000	404,820.00
875465106	TANGER FACTORY OUTLET	7,400.0000	273,504.00
880349105	TENNECO INC	3,950.0000	223,609.50
88076W103	TERADATA CORP.	4,300.0000	187,824.00
88224Q107	TEXAS CAPITAL BANCSHARES	3,225.0000	175,214.25
882681109	TEXAS ROADHOUSE INC	10,125.0000	341,820.00
885175307	THORATEC CORP.	6,100.0000	198,006.00
89969Q104	TUMI HOLDINGS	11,600.0000	275,268.00
899896104	TUPPERWARE BRANDS CORP	1,775.0000	111,825.00
902788108	UMB FINANCIAL CORP.	2,300.0000	130,847.00
90347A100	UBIQUITI NETWORKS INC	11,200.0000	331,968.00
904708104	UNIFIRST CORP	2,575.0000	312,733.75
911163103	UNITED NATURAL FOODS INC	4,175.0000	322,831.88
92828Q109	VIRTUS INVESTMENT PARTNER	725.0000	123,605.25
92849E101	VITAMIN SHOPPE, INC.	7,125.0000	346,132.50
929740108	WESTINGHOUSE AIR BRAKE CO	5,400.0000	469,206.00
942749102	WATTS WATER TECHNOLOGIES	2,050.0000	130,052.00
955306105	WEST PHARMACEUTICAL	7,700.0000	409,948.00
96208T104	WEX INC	2,775.0000	274,503.00
966244105	WHITEWAVE FOODS CO	3,000.0000	104,970.00
969904101	WILLIAMS SONOMA INC.	4,625.0000	350,020.00
978097103	WOLVERINE WORLD WIDE INC.	9,875.0000	291,016.25
M51363113	MELLANOX TECHNOLOGIES LTD	4,525.0000	193,353.25
N7902X106	SENSATA TECHNOLOGIES	5,675.0000	297,426.75
			<b>27,031,334.45</b>