

Securities At Value

WALDEN SMID CAP

31-May-17

Security	Ticker	Description	Shares/Par	Market Value
025932104	AFG	AMERICAN FINANCIAL GROUP	4,800.0000	479,280.00
03820C105	AIT	APPLIED INDUSTRIAL TECH	7,500.0000	463,125.00
00971T101	AKAM	AKAMAI TECHNOLOGIES INC	6,400.0000	301,760.00
03662Q105	ANSS	ANSYS INC	3,800.0000	480,054.00
038336103	ATR	APTARGROUP INC.	5,400.0000	459,054.00
053611109	AVY	AVERY DENNISON CORP	5,100.0000	429,726.00
029899101	AWR	AMERICAN STATES WATER	6,500.0000	297,635.00
045327103	AZPN	ASPEN TECHNOLOGY INC	9,000.0000	550,440.00
084423102	BER	W.R. BERKLEY CORP	4,600.0000	317,354.00
089302103	BIG	BIG LOTS INC	10,000.0000	488,300.00
062540109	BOH	BANK OF HAWAII CORP.	6,500.0000	505,245.00
115236101	BRO	BROWN & BROWN INC	9,600.0000	416,928.00
163072101	CAKE	CHEESECAKE FACTORY INC	7,100.0000	418,758.00
200525103	CBSH	COMMERCE BANCSHARES INC	8,100.0000	433,593.00
16359R103	CHE	CHEMED CORPORATION	3,100.0000	634,446.00
169905106	CHH	CHOICE HOTELS INTL INC	7,500.0000	487,125.00
12541W209	CHRW	C H ROBINSON WORLDWIDE	5,000.0000	335,050.00
19247A100	CNS	COHEN & STEERS, INC.	8,500.0000	333,200.00
216648402	COO	COOPER COS	2,400.0000	525,000.00
21870Q105	COR	CORESITE REALTY CORP	6,200.0000	652,736.00
126600105	CVBF	CVB FINANCIAL CORP	14,900.0000	302,470.00
257651109	DCI	DONALDSON CO INC.	11,200.0000	537,152.00
26613Q106	DFT US	DUPONT FABROS TECHNOLOGY	8,800.0000	480,744.00
258278100	DORM	DORMAN PRODUCTS INC	7,000.0000	583,800.00
G02602103	DOX	AMDOCS LTD.	8,300.0000	537,674.00
262037104	DRQ	DRIL-QUIP INC	3,725.0000	184,760.00
233326107	DST	DST SYSTEMS INC	5,500.0000	664,510.00
109641100	EAT US	BRINKER INTERNATIONAL INC	8,200.0000	321,686.00
278265103	EV	EATON VANCE CORP	12,700.0000	591,439.00
27579R104	EWBC	EAST WEST BANCORP, INC.	12,200.0000	667,706.00
302130109	EXPD	EXPEDITORS INT'L WASH INC	9,200.0000	491,096.00
303075105	FDS	FACTSET RESEARCH SYSTEMS	2,075.0000	343,806.75
353514102	FELE	FRANKLIN ELECTRIC CO INC	7,850.0000	299,870.00
34984V100	FET	FORUM ENERGY TECHNOLOGIES	17,000.0000	276,250.00
315616102	FFIV	F5 NETWORKS INC.	4,025.0000	515,723.25
343498101	FLO	FLOWERS FOODS INC	25,100.0000	463,848.00
G87110105	FTI	TECHNIPFMC PLC	12,100.0000	350,295.00
371559105	GWR	GENESEE & WYO, INC.	3,700.0000	242,350.00
423452101	HP	HELMERICH & PAYNE INC	6,025.0000	317,276.50
443510607	HUBB	HUBBELL INC	4,825.0000	559,265.75
45867G101	IDCC	INTERDIGITAL, INC.	4,200.0000	340,200.00
45167R104	IEX	IDEX CORP.	3,125.0000	338,968.75
459506101	IFF	INTERNATIONAL FLAVORS	4,200.0000	579,138.00
44967H101	ILG	ILG INC	12,800.0000	344,832.00
460690100	IPG	INTERPUBLIC GROUP COS INC	12,250.0000	305,392.50
44980X109	IPGP	IPG PHOTONICS CORP	5,100.0000	709,104.00
48020Q107	JLL	JONES LANG LASALLE, INC.	3,925.0000	453,219.75
48203R104	JNPR	JUNIPER NETWORKS INC	14,400.0000	422,352.00
655664100	JWN	NORDSTROM INC	7,850.0000	328,130.00
512816109	LAMR	LAMAR ADVERTISING	5,300.0000	371,053.00
533900106	LECO	LINCOLN ELECTRIC HOLDINGS	4,700.0000	420,086.00
517942108	LHO	LASALLE HOTEL	14,125.0000	401,856.25
574795100	MASI	MASIMO CORP	4,200.0000	365,568.00
58502B106	MD	MEDNAX INC	5,300.0000	287,790.00
592688105	MTD	METTLER-TOLEDO INTL.	1,200.0000	699,372.00
603158106	MTX	MINERALS TECHNOLOGIES INC	4,000.0000	287,800.00

Security	Ticker	Description	Shares/Par	Market Value
655663102	NDSN	NORDSON CORP.	4,800.0000	556,224.00
63633D104	NHI	NATL HEALTH INVESTORS INC	4,200.0000	317,184.00
646025106	NJR	NEW JERSEY RESOURCES CORP	10,200.0000	427,380.00
64110D104	NTAP	NETAPP, INC.	9,500.0000	384,655.00
64111Q104	NTGR	NETGEAR INC	8,350.0000	350,282.50
68235P108	OGS	ONE GAS INC	8,600.0000	607,590.00
675232102	OII	OCEANEERING INTL, INC.	7,800.0000	190,164.00
690732102	OMI	OWENS & MINOR INC	8,800.0000	280,544.00
731068102	PII	POLARIS INDUSTRIES	2,850.0000	238,260.00
727493108	PLT	PLANTRONICS INC	6,400.0000	338,688.00
699462107	PRXL	PAREXEL INTERNATIONAL COR	5,300.0000	428,346.00
G3223R108	RE	EVEREST RE GROUP LTD	1,825.0000	464,736.25
78377T107	RHP	RYMAN HOSPITALITY PRO	7,400.0000	476,634.00
761152107	RMD	RESMED INC	6,400.0000	455,040.00
749685103	RPM	RPM INTERNATIONAL, INC.	7,700.0000	417,571.00
79546E104	SBH	SALLY BEAUTY HOLDINGS INC	10,600.0000	191,012.00
82669G104	SBNY	SIGNATURE BANK	3,700.0000	529,174.00
784117103	SEIC	SEI INVESTMENT CO	7,975.0000	399,467.75
78486Q101	SIVB	SVB FINANCIAL GROUP	2,750.0000	468,875.00
875465106	SKT	TANGER FACTORY OUTLET	12,800.0000	333,568.00
827048109	SLGN	SILGAN HOLDINGS INC	13,800.0000	438,978.00
N7902X106	ST	SENSATA TECHNOLOGIES	8,200.0000	331,526.00
G84720104	STE	STERIS PLC	4,400.0000	341,264.00
88224Q107	TCBI	TEXAS CAPITAL BANCSHARES	3,725.0000	273,415.00
88076W103	TDC	TERADATA CORP.	11,700.0000	318,942.00
878237106	TECD	TECH DATA CORP	3,300.0000	320,001.00
880349105	TEN	TENNECO INC	4,900.0000	278,565.00
37253A103	THRM	GENTHERM INC.	5,000.0000	188,500.00
886547108	TIF	TIFFANY & CO	3,825.0000	332,622.00
891092108	TTC	TORO CO	6,050.0000	414,364.50
882681109	TXRH	TEXAS ROADHOUSE INC	7,600.0000	371,792.00
902788108	UMBF	UMB FINANCIAL CORP.	6,300.0000	441,189.00
904708104	UNF	UNIFIRST CORP	3,600.0000	510,120.00
92220P105	VAR	VARIAN MEDICAL SYSTEMS	5,300.0000	524,806.00
920253101	VMI	VALMONT INDUSTRIES INC	2,175.0000	318,420.00
929740108	WAB	WESTINGHOUSE AIR BRAKE CO	6,000.0000	490,500.00
941848103	WAT	WATERS CORPORATION	3,900.0000	700,518.00
966837106	WFM	WHOLE FOODS MARKET INC	18,075.0000	632,444.25
969904101	WSM	WILLIAMS SONOMA INC.	6,400.0000	311,424.00
4812C0670		JPMORGAN US GOVT MMKT	788,108.4700	788,108.47
				40,578,288.22