

Securities At Value
WALDEN EQUITY FUND
31-Dec-14

Security	Description	Shares/Par	Market Value
000375204	ABB LTD-SPON ADR	55,000.0000	1,163,250.00
00751Y106	ADVANCE AUTO PARTS INC	12,000.0000	1,911,360.00
025816109	AMERICAN EXPRESS CO.	20,000.0000	1,860,800.00
037411105	APACHE CORP	30,000.0000	1,880,100.00
037833100	APPLE INC.	35,000.0000	3,863,300.00
038336103	APTARGROUP INC.	27,000.0000	1,804,680.00
052800109	AUTOLIV INC.	10,000.0000	1,061,200.00
053015103	AUTOMATIC DATA PROCESS	25,000.0000	2,084,250.00
054937107	BB&T CORP	40,000.0000	1,555,600.00
055434203	BG GROUP PLC	105,000.0000	1,402,800.00
067383109	BARD C.R. INC	13,000.0000	2,166,060.00
075887109	BECTON DICKINSON & CO	25,000.0000	3,479,000.00
12508E101	CDK GLOBAL INC	8,333.0000	339,653.08
171232101	CHUBB CORP.	21,000.0000	2,172,870.00
172062101	CINCINNATI FINANCIAL CORP	50,000.0000	2,591,500.00
17275R102	CISCO SYSTEMS, INC.	95,000.0000	2,642,425.00
194162103	COLGATE PALMOLIVE CO.	40,000.0000	2,767,600.00
200340107	COMERICA, INC.	41,000.0000	1,920,440.00
200525103	COMMERCE BANCSHARES INC	30,870.0000	1,342,536.30
20825C104	CONOCOPHILLIPS	46,000.0000	3,176,760.00
22160K105	COSTCO WHOLESALE CORP.	20,000.0000	2,835,000.00
244199105	DEERE & COMPANY	18,000.0000	1,592,460.00
249030107	DENTSPLY INTERNATIONAL	31,000.0000	1,651,370.00
25490A309	DIRECTV	18,000.0000	1,560,600.00
257651109	DONALDSON CO INC.	42,000.0000	1,622,460.00
268648102	E M C CORP.	75,000.0000	2,230,500.00
291011104	EMERSON ELECTRIC CO	42,000.0000	2,592,660.00
30219G108	EXPRESS SCRIPTS HLD CO	32,000.0000	2,709,440.00
370334104	GENERAL MILLS, INC.	40,000.0000	2,133,200.00
38259P508	GOOGLE INC. CLASS A	2,600.0000	1,379,716.00
38259P706	GOOGLE INC CLASS C	2,400.0000	1,263,360.00
384802104	GRAINGER W.W. INC.	12,000.0000	3,058,680.00
443510201	HUBBELL, INC. CLASS B	10,000.0000	1,068,300.00
452308109	ILLINOIS TOOL WORKS, INC.	24,000.0000	2,272,800.00
45579E105	INDIVIOR PLC ADR	5,200.0000	58,760.00
459200101	INTL BUSINESS MACHINES	2,000.0000	320,880.00
46625H100	J.P. MORGAN CHASE & CO.	44,000.0000	2,753,520.00
478160104	JOHNSON & JOHNSON	28,000.0000	2,927,960.00
533900106	LINCOLN ELECTRIC HOLDINGS	25,000.0000	1,727,250.00
580135101	MCDONALDS CORP.	22,000.0000	2,061,400.00
585055106	MEDTRONIC INC.	30,000.0000	2,166,000.00
592688105	METTLER-TOLEDO INTL.	6,000.0000	1,814,760.00
594918104	MICROSOFT CORP.	77,000.0000	3,576,650.00
641069406	NESTLE SA-SPONS ADR	38,000.0000	2,772,100.00
654106103	NIKE, INC., CLASS B	41,000.0000	3,942,150.00
655664100	NORDSTROM INC	30,000.0000	2,381,700.00
665859104	NORTHERN TRUST CORP.	15,000.0000	1,011,000.00
681919106	OMNICOM GROUP	35,000.0000	2,711,450.00
68389X105	ORACLE CORPORATION	60,000.0000	2,698,200.00
693475105	PNC FINANCIAL SERVICES GR	22,000.0000	2,007,060.00
693506107	PPG INDUSTRIES INC	8,000.0000	1,849,200.00
713448108	PEPSICO, INC.	35,000.0000	3,309,600.00
74005P104	PRAXAIR, INC.	16,000.0000	2,072,960.00
74144T108	T ROWE PRICE GROUP, INC.	43,000.0000	3,691,980.00
742718109	PROCTER & GAMBLE CO.	36,000.0000	3,279,240.00
747525103	QUALCOMM, INC.	25,000.0000	1,858,250.00

Security	Description	Shares/Par	Market Value
756255204	RECKITT BENCKISER ADR	130,000.0000	2,154,100.00
771195104	ROCHE HOLDINGS LTD.	78,000.0000	2,651,220.00
778296103	ROSS STORES, INC.	29,000.0000	2,733,540.00
857477103	STATE STREET CORP.	23,000.0000	1,805,500.00
857492706	ST STREET INS US GO MM	3,129,028.5100	3,129,028.51
863667101	STRYKER CORP	22,500.0000	2,122,425.00
872540109	TJX COMPANIES INC	3,000.0000	205,740.00
88579Y101	3M CO.	18,000.0000	2,957,760.00
88732J207	TIME WARNER CABLE INC	19,000.0000	2,889,140.00
902973304	US BANCORP	50,000.0000	2,247,500.00
907818108	UNION PACIFIC CORP	27,000.0000	3,216,510.00
911312106	UNITED PARCEL SERVICE INC	18,000.0000	2,001,060.00
92826C839	VISA INC CLASS A SHARES	6,000.0000	1,573,200.00
941848103	WATERS CORPORATION	15,000.0000	1,690,800.00
G1151C101	ACCENTURE PLC	32,000.0000	2,857,920.00
N22717107	CORE LABORATORIES N.V.	13,000.0000	1,564,420.00
N7902X106	SENSATA TECHNOLOGIES	25,000.0000	1,310,250.00
			157,258,913.89