

**Securities At Value**  
**WALDEN SMID CAP**  
30-Nov-17

Security	Ticker	Description	Shares/Par	Market Value
00971T101	AKAM	AKAMAI TECHNOLOGIES INC	8,525.0000	475,524.50
G02602103	DOX	AMDOCS LTD.	9,225.0000	602,300.25
024835100	ACC	AMERICAN CAMPUS COMMUNITI	4,900.0000	207,662.00
025932104	AFG	AMERICAN FINANCIAL GROUP	4,900.0000	514,794.00
029899101	AWR	AMERICAN STATES WATER	6,500.0000	374,985.00
03662Q105	ANSS	ANSYS INC	4,000.0000	592,760.00
03820C105	AIT	APPLIED INDUSTRIAL TECH	9,500.0000	607,525.00
038336103	ATR	APTARGROUP INC.	7,600.0000	671,916.00
045327103	AZPN	ASPEN TECHNOLOGY INC	9,300.0000	622,356.00
053611109	AVY	AVERY DENNISON CORP	5,200.0000	593,424.00
062540109	BOH	BANK OF HAWAII CORP.	6,475.0000	549,598.00
089302103	BIG	BIG LOTS INC	10,400.0000	614,640.00
109641100	EAT US	BRINKER INTERNATIONAL INC	8,150.0000	299,349.50
115236101	BRO	BROWN & BROWN INC	9,900.0000	507,375.00
12541W209	CHRW	C H ROBINSON WORLDWIDE	5,200.0000	450,580.00
163072101	CAKE	CHEESECAKE FACTORY INC	10,700.0000	524,728.00
16359R103	CHE	CHEMED CORPORATION	3,300.0000	811,602.00
169905106	CHH	CHOICE HOTELS INTL INC	7,700.0000	604,450.00
19247A100	CNS	COHEN & STEERS, INC.	8,525.0000	397,094.50
200525103	CBSH	COMMERCE BANCSHARES INC	8,662.5000	490,470.75
216648402	COO	COOPER COS	2,400.0000	578,832.00
21870Q105	COR	CORESITE REALTY CORP	6,300.0000	714,924.00
229663109	CUBE	CUBESMART	9,575.0000	273,270.50
126600105	CVBF	CVB FINANCIAL CORP	15,100.0000	371,309.00
24906P109	XRAY	DENTSPLY SIRONA INC	5,900.0000	395,359.00
257651109	DCI	DONALDSON CO INC.	13,825.0000	689,867.50
258278100	DORM	DORMAN PRODUCTS INC	6,775.0000	462,800.25
262037104	DRQ	DRIL-QUIP INC	7,650.0000	366,817.50
233326107	DST	DST SYSTEMS INC	10,900.0000	682,122.00
27579R104	EWBC	EAST WEST BANCORP, INC.	9,975.0000	613,861.50
278265103	EV	EATON VANCE CORP	9,350.0000	516,868.00
G3223R108	RE	EVEREST RE GROUP LTD	1,775.0000	389,790.00
302130109	EXPD	EXPEDITORS INT'L WASH INC	9,500.0000	615,410.00
315616102	FFIV	F5 NETWORKS INC.	5,500.0000	738,100.00
303075105	FDS	FACTSET RESEARCH SYSTEMS	3,300.0000	659,604.00
343498101	FLO	FLOWERS FOODS INC	25,300.0000	505,494.00
34984V100	FET	FORUM ENERGY TECHNOLOGIES	17,450.0000	247,790.00
353514102	FELE	FRANKLIN ELECTRIC CO INC	8,000.0000	370,400.00
37253A103	THRM	GENTHERM INC.	8,350.0000	300,600.00
423452101	HP	HELMERICH & PAYNE INC	8,250.0000	483,285.00
443510607	HUBB	HUBBELL INC	5,400.0000	679,266.00
45167R104	IEX	IDEX CORP.	3,400.0000	460,938.00
45867G101	IDCC	INTERDIGITAL, INC.	4,425.0000	336,742.50
459506101	IFF	INTERNATIONAL FLAVORS	4,400.0000	683,936.00
460690100	IPG	INTERPUBLIC GROUP COS INC	16,575.0000	327,853.50
44980X109	IPGP	IPG PHOTONICS CORP	3,650.0000	835,777.00
426281101	JKHY	JACK HENRY & ASSOCIATES	3,302.0000	380,786.64
48020Q107	JLL	JONES LANG LASALLE, INC.	4,200.0000	640,458.00
4812C0670		JPMORGAN US GOVT MMKT	465,982.3500	465,982.35
48203R104	JNPR	JUNIPER NETWORKS INC	18,250.0000	506,620.00
512816109	LAMR	LAMAR ADVERTISING	7,350.0000	552,940.50
513847103	LANC	LANCASTER COLONY CORP	1,800.0000	239,904.00
517942108	LHO	LASALLE HOTEL	14,225.0000	404,559.00
533900106	LECO	LINCOLN ELECTRIC HOLDINGS	6,525.0000	594,688.50
574795100	MASI	MASIMO CORP	6,075.0000	539,703.00
58502B106	MD	MEDNAX INC	5,300.0000	263,887.00
592688105	MTD	METTLER-TOLEDO INTL.	700.0000	440,447.00
596278101	MIDD	MIDDLEBY CORP	4,225.0000	538,772.00
64110D104	NTAP	NETAPP, INC.	9,900.0000	559,449.00
64111Q104	NTGR	NETGEAR INC	8,700.0000	448,050.00
646025106	NJR	NEW JERSEY RESOURCES CORP	10,500.0000	468,300.00
655663102	NDSN	NORDSON CORP.	5,625.0000	722,025.00
655664100	JWN	NORDSTROM INC	7,150.0000	324,967.50
68235P108	OGS	ONE GAS INC	9,000.0000	713,250.00
714046109	PKI	PERKIN/ELMER INC.	8,200.0000	604,176.00
731068102	PII	POLARIS INDUSTRIES	2,850.0000	361,978.50
761152107	RMD	RESMED INC	6,400.0000	546,560.00
749685103	RPM	RPM INTERNATIONAL, INC.	10,275.0000	544,266.75

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78377T107	RHP	RYMAN HOSPITALITY PRO	7,600.0000	528,048.00
784117103	SEIC	SEI INVESTMENT CO	8,200.0000	576,952.00
N7902X106	ST	SENSATA TECHNOLOGIES	9,900.0000	494,505.00
82669G104	SBNY	SIGNATURE BANK	4,775.0000	655,512.00
827048109	SLGN	SILGAN HOLDINGS INC	13,825.0000	399,266.00
G84720104	STE	STERIS PLC	5,500.0000	494,780.00
78486Q101	SIVB	SVB FINANCIAL GROUP	2,900.0000	660,156.00
875465106	SKT	TANGER FACTORY OUTLET	13,050.0000	326,772.00
878237106	TECD	TECH DATA CORP	4,900.0000	473,830.00
880349105	TEN	TENNECO INC	4,900.0000	291,109.00
88076W103	TDC	TERADATA CORP.	11,875.0000	451,368.75
88224Q107	TCBI	TEXAS CAPITAL BANCSHARES	3,925.0000	354,623.75
882681109	TXRH	TEXAS ROADHOUSE INC	7,800.0000	398,346.00
886547108	TIF	TIFFANY & CO	4,100.0000	387,450.00
890516107	TR	TOOTSIE ROLL INDUSTRIES	8,625.0000	322,575.00
891092108	TTC	TORO CO	4,425.0000	288,731.25
902788108	UMBF	UMB FINANCIAL CORP.	6,075.0000	456,597.00
904708104	UNF	UNIFIRST CORP	3,800.0000	621,300.00
920253101	VMI	VALMONT INDUSTRIES INC	2,700.0000	466,560.00
92220P105	VAR	VARIAN MEDICAL SYSTEMS	5,400.0000	603,450.00
084423102	BER	W.R. BERKLEY CORP	6,175.0000	426,816.00
941848103	WAT	WATERS CORPORATION	3,900.0000	768,963.00
929740108	WAB	WESTINGHOUSE AIR BRAKE CO	5,875.0000	451,787.50
969904101	WSM	WILLIAMS SONOMA INC.	6,475.0000	331,261.00
				<b>45,906,681.74</b>