

Securities At Value

WALDEN SMALL CAP

31-May-18

| Security | Ticker | Description | Shares/Par | Market Value |
|-----------|--------|---------------------------|--------------|--------------|
| 029899101 | AWR | AMERICAN STATES WATER | 11,350.0000 | 638,778.00 |
| 035255108 | ANIK | ANIKA THERAPEUTICS INC | 15,250.0000 | 620,065.00 |
| 03820C105 | AIT | APPLIED INDUSTRIAL TECH | 20,625.0000 | 1,438,593.75 |
| 038336103 | ATR | APTARGROUP INC. | 17,250.0000 | 1,592,520.00 |
| 04316A108 | APAM | ARTISAN PARTNERS ASSET | 20,425.0000 | 659,727.50 |
| 045327103 | AZPN | ASPEN TECHNOLOGY INC | 21,025.0000 | 1,960,791.50 |
| 049904105 | ATRI | ATRION CORPORATION | 925.0000 | 545,750.00 |
| 062540109 | BOH | BANK OF HAWAII CORP. | 17,625.0000 | 1,496,891.25 |
| 081437105 | BMS | BEMIS CO. | 22,900.0000 | 968,670.00 |
| 089302103 | BIG | BIG LOTS INC | 21,025.0000 | 860,132.75 |
| 09073M104 | TECH | BIO-TECHNE CORP | 8,900.0000 | 1,337,848.00 |
| 108035106 | BDGE | BRIDGE BANCORP INC | 13,125.0000 | 484,968.75 |
| 109641100 | EAT US | BRINKER INTERNATIONAL INC | 16,325.0000 | 713,892.25 |
| 116794108 | BRKR | BRUKER CORP. | 47,700.0000 | 1,443,879.00 |
| 117665109 | BMTC | BRYN MAWR BANK CORP | 6,325.0000 | 296,958.75 |
| 126349109 | CSGS | CSG SYSTEMS INTERNATIONAL | 16,425.0000 | 679,666.50 |
| 126600105 | CVBF | CVB FINANCIAL CORP | 30,500.0000 | 707,295.00 |
| 133034108 | CAC | CAMDEN NATIONAL CORP | 12,800.0000 | 585,216.00 |
| 163072101 | CAKE | CHEESECAKE FACTORY INC | 20,425.0000 | 1,058,219.25 |
| 16359R103 | CHE | CHEMED CORPORATION | 5,625.0000 | 1,833,750.00 |
| 169905106 | CHH | CHOICE HOTELS INTL INC | 21,800.0000 | 1,751,630.00 |
| 192479103 | COHR | COHERENT INC | 6,190.0000 | 1,034,039.50 |
| 19247A100 | CNS | COHEN & STEERS, INC. | 21,675.0000 | 843,807.75 |
| 200525103 | CBSH | COMMERCE BANCSHARES INC | 19,385.0000 | 1,251,883.30 |
| 21870Q105 | COR | CORESITE REALTY CORP | 12,725.0000 | 1,350,886.00 |
| 221006109 | CRVL | CORVEL CORP | 8,325.0000 | 420,412.50 |
| 229663109 | CUBE | CUBESMART | 34,700.0000 | 1,058,350.00 |
| 257651109 | DCI | DONALDSON CO INC. | 36,275.0000 | 1,712,180.00 |
| 258278100 | DORM | DORMAN PRODUCTS INC | 16,625.0000 | 1,072,645.00 |
| 262037104 | DRQ | DRIL-QUIP INC | 13,900.0000 | 667,895.00 |
| 278265103 | EV | EATON VANCE CORP | 27,375.0000 | 1,472,775.00 |
| 29358P101 | ENSG | ENSG GROUP INC | 28,150.0000 | 1,030,571.50 |
| 302081104 | EXLS | EXLSERVICE HOLDINGS INC | 14,675.0000 | 831,925.75 |
| 336901103 | SRCE | 1ST SOURCE CORP | 17,850.0000 | 949,263.00 |
| 343498101 | FLO | FLOWERS FOODS INC | 59,450.0000 | 1,206,835.00 |
| 34984V100 | FET | FORUM ENERGY TECHNOLOGIES | 54,850.0000 | 776,127.50 |
| 349853101 | FWRD | FORWARD AIR CORP | 16,650.0000 | 987,678.00 |
| 353514102 | FELE | FRANKLIN ELECTRIC CO INC | 32,600.0000 | 1,507,750.00 |
| 37253A103 | THRM | GENTHERM INC. | 13,975.0000 | 494,715.00 |
| 373865104 | GABC | GERMAN AMERICAN BANCORP | 13,325.0000 | 480,632.75 |
| 379577208 | GMED | GLOBUS MEDICAL INC | 21,800.0000 | 1,210,990.00 |
| 405024100 | HAE | HAEMONETICS CORP | 17,025.0000 | 1,538,208.75 |
| 419870100 | HE | HAWAIIAN ELEC IND, INC | 24,450.0000 | 839,368.50 |
| 431284108 | HIW | HIGHWOODS PROPERTIES INC | 16,100.0000 | 770,063.00 |
| 431475102 | HRC | HILL-ROM HOLDINGS INC | 14,000.0000 | 1,288,000.00 |
| 440327104 | HMN | HORACE MANN EDUCATORS | 13,800.0000 | 609,960.00 |
| 443320106 | HUBG | HUB GROUP, INC. | 29,325.0000 | 1,464,783.75 |
| 453836108 | INDB | INDEPENDENT BANK CORP MA | 9,175.0000 | 718,861.25 |
| 45867G101 | IDCC | INTERDIGITAL, INC. | 15,550.0000 | 1,226,117.50 |
| 4812C0670 | | JPMORGAN US GOVT MMKT | 692,789.7500 | 692,789.75 |
| 48282T104 | KAI | KADANT INC. | 9,475.0000 | 924,286.25 |
| 511656100 | LKFN | LAKELAND FINANCIAL CORP | 15,850.0000 | 773,321.50 |
| 513847103 | LANC | LANCASTER COLONY CORP | 10,425.0000 | 1,314,592.50 |
| 515098101 | LSTR | LANDSTAR SYSTEM INC | 12,100.0000 | 1,372,140.00 |
| 533900106 | LECO | LINCOLN ELECTRIC HOLDINGS | 16,125.0000 | 1,444,800.00 |
| 562750109 | MANH | MANHATTAN ASSOCIATES | 20,400.0000 | 887,808.00 |
| 574795100 | MASI | MASIMO CORP | 18,350.0000 | 1,817,567.50 |
| 58502B106 | MD | MEDNAX INC | 14,275.0000 | 654,508.75 |
| 600544100 | MLHR | MILLER (HERMAN) INC | 25,600.0000 | 838,400.00 |
| 603158106 | MTX | MINERALS TECHNOLOGIES INC | 11,450.0000 | 835,850.00 |
| 610236101 | MNRO | MONRO INC | 17,800.0000 | 998,580.00 |

| Security | Ticker | Description | Shares/Par | Market Value |
|-----------------|---------------|---------------------------|-------------------|----------------------|
| 617700109 | MORN | MORNINGSTAR INC | 13,700.0000 | 1,644,137.00 |
| 62914B100 | EGOV | NIC INC. | 81,350.0000 | 1,248,722.50 |
| 63886Q109 | NGS | NATURAL GAS SERVICES GP | 14,475.0000 | 333,648.75 |
| 64111Q104 | NTGR | NETGEAR INC | 21,025.0000 | 1,270,961.25 |
| 646025106 | NJR | NEW JERSEY RESOURCES CORP | 26,725.0000 | 1,186,590.00 |
| 675232102 | OII | OCEANEERING INTL, INC. | 16,625.0000 | 396,173.75 |
| 68235P108 | OGS | ONE GAS INC | 22,800.0000 | 1,711,140.00 |
| 727493108 | PLT | PLANTRONICS INC | 13,600.0000 | 990,760.00 |
| 739276103 | POWI | POWER INTEGRATIONS, INC. | 18,200.0000 | 1,367,730.00 |
| 747316107 | KWR | QUAKER CHEMICAL CORP | 4,550.0000 | 695,467.50 |
| 78377T107 | RHP | RYMAN HOSPITALITY PRO | 16,425.0000 | 1,377,729.00 |
| 827048109 | SLGN | SILGAN HOLDINGS INC | 38,825.0000 | 1,056,816.50 |
| 87162H103 | SYNT | SYNTEL INC | 29,700.0000 | 935,550.00 |
| 878237106 | TECD | TECH DATA CORP | 14,775.0000 | 1,282,617.75 |
| 880345103 | TNC | TENNANT CO | 10,675.0000 | 841,190.00 |
| 88076W103 | TDC | TERADATA CORP. | 37,675.0000 | 1,502,102.25 |
| 88224Q107 | TCBI | TEXAS CAPITAL BANCSHARES | 8,825.0000 | 850,288.75 |
| 882681109 | TXRH | TEXAS ROADHOUSE INC | 21,100.0000 | 1,307,567.00 |
| 890110109 | TMP | TOMPKINS FINANCIAL CORP | 11,500.0000 | 969,105.00 |
| 890516107 | TR | TOOTSIE ROLL INDUSTRIES | 29,525.0000 | 859,177.50 |
| 902788108 | UMBF | UMB FINANCIAL CORP. | 18,350.0000 | 1,413,867.50 |
| 90337L108 | USPH | U.S. PHYSICAL THERAPY INC | 16,650.0000 | 1,554,277.50 |
| 904708104 | UNF | UNIFIRST CORP | 8,025.0000 | 1,425,240.00 |
| 920253101 | VMI | VALMONT INDUSTRIES INC | 9,675.0000 | 1,414,001.25 |
| 938824109 | WAFD | WASHINGTON FEDERAL, INC. | 24,150.0000 | 783,667.50 |
| 940610108 | WASH | WASHINGTON TRUST BANCORP | 8,775.0000 | 535,275.00 |
| 942749102 | WTS | WATTS WATER TECHNOLOGIES | 11,900.0000 | 915,705.00 |
| 96208T104 | WEX | WEX INC | 5,825.0000 | 1,024,093.25 |
| 969904101 | WSM | WILLIAMS SONOMA INC. | 18,000.0000 | 996,660.00 |
| | | | | 94,936,874.30 |