



**Securities At Value**

**WALDEN SMALL CAP**

31-Mar-20

<b>Ticker</b>	<b>Description</b>	<b>Shares/Par</b>	<b>Market Value</b>
ANIK	ANIKA THERAPEUTICS INC	28,500.0000	823,935.00
AIT	APPLIED INDUSTRIAL TECH	38,000.0000	1,737,360.00
ATRI	ATRION CORPORATION	1,650.0000	1,072,500.00
BMI	BADGER METER INC	25,425.0000	1,362,780.00
BOH	BANK OF HAWAII CORP.	18,700.0000	1,032,988.00
BMRC	BANK OF MARIN BANCORP/CA	8,975.0000	269,250.00
BDGE	BRIDGE BANCORP INC	16,975.0000	359,191.00
BRKR	BRUKER CORP.	46,175.0000	1,655,835.50
BMTC	BRYN MAWR BANK CORP	20,425.0000	579,661.50
CSGS	CSG SYSTEMS INTERNATIONAL	49,325.0000	2,064,251.25
CVBF	CVB FINANCIAL CORP	54,550.0000	1,093,727.50
CAC	CAMDEN NATIONAL CORP	16,625.0000	522,856.25
CMD	CANTEL MEDICAL CORP	43,550.0000	1,563,445.00
CRI	CARTER'S INC	12,675.0000	833,127.75
CATY	CATHAY GENERAL BANCORP	39,250.0000	900,787.50
CHE	CHEMED CORPORATION	5,700.0000	2,469,240.00
CPK	CHESAPEAKE UTI	19,000.0000	1,628,490.00
CHH	CHOICE HOTELS INTL INC	23,650.0000	1,448,562.50
COHR	COHERENT INC	11,350.0000	1,207,753.50
CNS	COHEN & STEERS, INC.	23,500.0000	1,068,075.00
CBSH	COMMERCE BANCSHARES INC	14,425.0000	726,298.75
COR	CORESITE REALTY CORP	19,825.0000	2,297,717.50
CRVL	CORVEL CORP	25,850.0000	1,409,083.50
CUBE	CUBESMART	43,750.0000	1,172,062.50
DCI	DONALDSON CO INC.	45,800.0000	1,769,254.00
DORM	DORMAN PRODUCTS INC	17,150.0000	947,880.50
PLOW	DOUGLAS DYNAMICS INC	12,400.0000	440,324.00
DRQ	DRIL-QUIP INC	26,725.0000	815,112.50
DNKN	DUNKIN' BRANDS GROUP INC	30,750.0000	1,632,825.00
EV	EATON VANCE CORP	46,675.0000	1,505,268.75
ENSG	ENSGRUP GROUP INC	24,525.0000	922,385.25
EXLS	EXLSERVICE HOLDINGS INC	22,875.0000	1,190,186.25
FHB	FIRST HAWAIIAN INC	48,425.0000	800,465.25
SRCE	1ST SOURCE CORP	22,350.0000	724,810.50
FLO	FLOWERS FOODS INC	95,000.0000	1,949,400.00
FWRD	FORWARD AIR CORP	27,775.0000	1,406,803.75
FELE	FRANKLIN ELECTRIC CO INC	40,475.0000	1,907,586.75
THRM	GENTHERM INC.	22,950.0000	720,630.00
GABC	GERMAN AMERICAN BANCORP	17,125.0000	470,081.25
GMED	GLOBUS MEDICAL INC	38,300.0000	1,628,899.00
HAE	HAEMONETICS CORP	18,075.0000	1,801,354.50
HE	HAWAIIAN ELEC IND, INC	26,050.0000	1,121,452.50
HP	HELMERICH & PAYNE INC	36,325.0000	568,486.25

<b>Ticker</b>	<b>Description</b>	<b>Shares/Par</b>	<b>Market Value</b>
HIW	HIGHWOODS PROPERTIES INC	47,600.0000	1,685,992.00
HRC	HILL-ROM HOLDINGS INC	22,450.0000	2,258,470.00
INDB	INDEPENDENT BANK CORP MA	11,525.0000	741,864.25
NSP	INSPERITY INC	15,625.0000	582,812.50
IDCC	INTERDIGITAL, INC.	20,625.0000	920,493.75
	JPMORGAN US GOVT MMKT	7,353,115.9700	7,353,115.97
KAI	KADANT INC.	12,050.0000	899,532.50
KFY	KORN FERRY	27,175.0000	660,896.00
LKFN	LAKELAND FINANCIAL CORP	33,500.0000	1,231,125.00
LANC	LANCASTER COLONY CORP	11,125.0000	1,609,120.00
LSTR	LANDSTAR SYSTEM INC	18,500.0000	1,773,410.00
LECO	LINCOLN ELECTRIC HOLDINGS	23,650.0000	1,631,850.00
MANH	MANHATTAN ASSOCIATES	29,425.0000	1,465,953.50
MTX	MINERALS TECHNOLOGIES INC	34,425.0000	1,248,250.50
MNRO	MONRO INC	22,250.0000	974,772.50
MORN	MORNINGSTAR INC	12,250.0000	1,424,062.50
EGOV	NIC INC.	105,675.0000	2,430,525.00
NTGR	NETGEAR INC	33,500.0000	765,140.00
NJR	NEW JERSEY RESOURCES CORP	47,625.0000	1,617,821.25
JWN	NORDSTROM INC	47,900.0000	734,786.00
OGS	ONE GAS INC	22,550.0000	1,885,631.00
POWI	POWER INTEGRATIONS, INC.	22,800.0000	2,013,924.00
PINC	PREMIER INC	38,450.0000	1,258,084.00
PRGS	PROGRESS SOFTWARE CORP	50,250.0000	1,608,000.00
SXT	SENSIENT TECHNOLOGIES	30,125.0000	1,310,738.75
SLGN	SILGAN HOLDINGS INC	63,950.0000	1,855,829.00
STAG	STAG INDUSTRIAL INC	32,675.0000	735,841.00
TNC	TENNANT CO	19,550.0000	1,132,922.50
TDC	TERADATA CORP.	56,575.0000	1,159,221.75
TXRH	TEXAS ROADHOUSE INC	36,325.0000	1,500,222.50
TMP	TOMPKINS FINANCIAL CORP	14,525.0000	1,042,895.00
TR	TOOTSIE ROLL INDUSTRIES	39,270.0000	1,412,149.20
UMBF	UMB FINANCIAL CORP.	22,675.0000	1,051,666.50
USPH	U.S. PHYSICAL THERAPY INC	11,375.0000	784,875.00
UNF	UNIFIRST CORP	13,525.0000	2,043,492.25
UTL	UNITIL CORP	15,100.0000	790,032.00
VMI	VALMONT INDUSTRIES INC	13,675.0000	1,449,276.50
WASH	WASHINGTON TRUST BANCORP	20,125.0000	735,770.00
WTS	WATTS WATER TECHNOLOGIES	20,300.0000	1,718,395.00
WSM	WILLIAMS SONOMA INC.	26,750.0000	1,137,410.00
			<b>110,258,554.67</b>