

Securities At Value
WALDEN SMALL CAP INNOV
28-Feb-10

Security	Description	Shares/Par	Market Value
M0861T100	ALVARION LIMITED	21,890.0000	80,336.30
023177108	AMBASSADORS GROUP INC	3,175.0000	35,845.75
029429107	AMERICAN SCIENCE & ENG	1,000.0000	74,310.00
029899101	AMERICAN STATES WATER	1,325.0000	42,612.00
037598109	APOGEE ENTERPRISES INC	5,875.0000	83,953.75
057741100	BALDOR ELECTRIC CO.	11,100.0000	348,762.00
062540109	BANK OF HAWAII CORP.	7,525.0000	317,630.25
091935502	BLACKBOARD INC	3,675.0000	143,619.00
09227Q100	BLACKBAUD INC	7,300.0000	169,944.00
09534T508	BLUE COAT SYSTEMS INC	4,275.0000	123,889.50
099469504	BOOTS & COOTS INC	24,800.0000	44,888.00
138098108	CANTEL MEDICAL CORP	4,100.0000	80,155.00
139594105	CAPELLA EDUCATION CO	3,700.0000	307,359.00
140781105	CARBO CERAMICS INC.	4,400.0000	268,532.00
179895107	CLARCOR INC	9,500.0000	311,125.00
192479103	COHERENT INC	3,200.0000	101,728.00
200525103	COMMERCE BANCSHARES INC	2,011.0000	81,465.61
201723103	COMMERCIAL METALS CO.	10,100.0000	165,640.00
205306103	COMPUTER PROGRAMS & SYS	2,050.0000	73,677.00
22002T108	CORPORATE OFFICE PROPERTI	6,500.0000	239,395.00
225439207	CREDO PETROLEUM CORP.	5,800.0000	50,286.00
239359102	DAWSON GEOPHYSICAL CO.	2,475.0000	70,710.75
252603105	DIAMOND FOODS INC.	5,900.0000	205,615.00
253922108	DIME COMMUNITY BANCSHARES	24,000.0000	291,360.00
254546104	DIONEX CORP	4,950.0000	338,085.00
28238P109	EHEALTH, INC.	11,400.0000	190,380.00
296315104	ESCO TECHNOLOGIES INC.	3,000.0000	98,130.00
359523107	FUEL TECH, INC.	2,775.0000	18,176.25
36866T103	GEN-PROBE	2,550.0000	114,954.00
371559105	GENESEE & WYO, INC.	9,325.0000	297,001.25
371901109	GENTEX CORP	20,975.0000	407,124.75
405217100	HAIN CELESTIAL GROUP INC	4,075.0000	64,670.25
428567101	HIBBET SPORTS, INC.	6,425.0000	147,839.25
440327104	HORACE MANN EDUCATORS	5,450.0000	73,248.00
44930G107	ICU MEDICAL, INC.	3,900.0000	134,043.00
452526106	IMMUCOR, INC	2,100.0000	40,593.00
453836108	INDEPENDENT BANK CORP MA	6,775.0000	166,529.50
46145F105	INVESTMENT TECHNOLOGY GP	10,825.0000	184,241.50
465741106	ITRON INC	4,150.0000	277,842.50
46626E205	J2 GLOBAL COMMUNICATONS	12,300.0000	266,910.00
48020Q107	JONES LANG LASALLE, INC.	5,950.0000	378,955.50
501889208	LKQ CORP.	12,500.0000	239,375.00
51476K103	LANDAUER INC.	5,375.0000	326,638.75
521050104	LAYNE CHRISTENSEN COMPANY	2,425.0000	66,881.50
531914109	LIFEWAY FOODS INC.	9,650.0000	113,098.00
535555106	LINDSAY MFG.	3,450.0000	126,994.50
53635B107	LIQUIDITY SERVICES INC	7,775.0000	95,632.50
550021109	LULULEMON ATHLETICA INC	9,000.0000	257,850.00
572901106	MARTEK BIOSCIENCES CORP	6,875.0000	136,331.25
589584101	MERIFIAN BIOSCIENCE INC.	13,500.0000	299,160.00
590876306	MET-PRO CORP	4,575.0000	43,462.50
596278101	MIDDLEBY CORP	2,300.0000	106,697.00

Security	Description	Shares/Par	Market Value
600544100	MILLER (HERMAN) INC	3,550.0000	64,610.00
603158106	MINERALS TECHNOLOGIES INC	4,400.0000	214,852.00
636518102	NATIONAL INSTRUMENTS CORP	6,825.0000	215,806.50
640491106	NEOGEN CORP	5,800.0000	140,534.00
64107N206	UEPS TECHNOLOGIES INC	11,700.0000	206,505.00
646025106	NEW JERSEY RESOURCES CORP	9,300.0000	338,706.00
67060Y101	NUTRACEUTICAL INTL CORP	3,175.0000	40,798.75
67069D108	NUTRI/SYSTEMS INC	5,200.0000	100,620.00
686688102	ORMAT TECHNOLOGIES INC	1,725.0000	49,904.25
687380105	ORRSTOWN FINL SERVICES	253.0000	8,910.66
70159Q104	PARKWAY PROPERTIES INC	7,900.0000	131,140.00
727493108	PLANTRONICS INC	13,775.0000	391,623.25
73172K104	POLYCOM INC.	13,750.0000	359,012.50
739276103	POWER INTEGRATIONS, INC.	9,500.0000	341,620.00
740065107	PREPAID LEGAL SERVICES	1,725.0000	71,829.00
747316107	QUAKER CHEMICAL CORP	5,775.0000	114,402.75
747582104	QUALITY SYSTEMS INC.	5,500.0000	314,820.00
75968L105	RENAISSANCE LEARNING	5,975.0000	83,351.25
768573107	RIVERBED TECHNOLOGY	5,600.0000	152,600.00
82669G104	SIGNATURE BANK	4,725.0000	175,911.75
829073105	SIMPSON MANUFACTURING CO	8,025.0000	197,254.50
83088M102	SKYWORKS SOLUTIONS INC.	12,200.0000	186,294.00
838518108	SOUTH JERSEY INDUSTRIES,	8,275.0000	329,924.25
84470P109	SOUTHSIDE BANCSHARES INC	7,087.0000	141,952.61
863236105	STRAYER EDUCATION, INC.	975.0000	221,159.25
867652307	SUNPOWER CORP-CLASS B	2,325.0000	37,967.25
872275102	TCF FINANCIAL CORP	17,100.0000	246,924.00
87306E107	T-3 ENERGY SERVICES INC	4,575.0000	108,610.50
878155100	TEAM, INC.	6,675.0000	121,017.75
88023U101	TEMPUR-PEDIC INTL	8,300.0000	235,720.00
887100105	TIMBERLAND CO., CLASS A	7,275.0000	134,514.75
904214103	UMPQUA HLDGS CORP	11,000.0000	137,280.00
904311107	UNDER ARMOUR, INC.	2,950.0000	76,877.00
911163103	UNITED NATURAL FOODS INC	7,100.0000	208,527.00
913915104	UNIVERSAL TECHNICAL INST	3,775.0000	95,356.50
926464520	VICTORY FED MM	627,434.5400	627,434.54
929740108	WESTINGHOUSE AIR BRAKE CO	7,825.0000	298,445.50
930705108	WAINWRIGHT BANK & TRUST	1,005.0000	9,296.25
942749102	WATTS INDUSTRIES INC	6,300.0000	183,708.00
955306105	WEST PHARMACEUTICAL	6,600.0000	257,070.00
968223206	WILEY (JOHN) A	7,275.0000	305,404.50
971807102	WILMINGTON TRUST CORP.	12,400.0000	178,808.00
97186T108	WILSHIRE BANCORP INC	16,325.0000	153,455.00
989922109	ZOLL MEDICAL CORP.	3,550.0000	92,016.00
			16,745,922.17