

Securities At Value
WALDEN SMALL CAP INNOV
31-Aug-10

Security	Description	Shares/Par	Market Value
023177108	AMBASSADORS GROUP INC	4,700.0000	51,582.50
029429107	AMERICAN SCIENCE & ENG	1,500.0000	106,455.00
029899101	AMERICAN STATES WATER	2,025.0000	67,493.25
037598109	APOGEE ENTERPRISES INC	14,500.0000	131,080.00
057741100	BALDOR ELECTRIC CO.	15,200.0000	533,216.00
062540109	BANK OF HAWAII CORP.	11,700.0000	522,522.00
091935502	BLACKBOARD INC	5,400.0000	178,686.00
09227Q100	BLACKBAUD INC	10,300.0000	214,446.00
09534T508	BLUE COAT SYSTEMS INC	8,800.0000	165,704.00
116794108	BRUKER CORP.	9,825.0000	116,819.25
138098108	CANTEL MEDICAL CORP	6,100.0000	87,657.00
139594105	CAPELLA EDUCATION CO	5,800.0000	362,964.00
140781105	CARBO CERAMICS INC.	7,200.0000	545,256.00
179895107	CLARCOR INC	14,600.0000	491,144.00
192479103	COHERENT INC	4,600.0000	170,890.00
201723103	COMMERCIAL METALS CO.	14,800.0000	192,844.00
204166102	COMMVAULT SYSTEMS, INC.	5,500.0000	135,025.00
205306103	COMPUTER PROGRAMS & SYS	2,700.0000	110,322.00
22002T108	CORPORATE OFFICE PROPERTI	9,600.0000	346,560.00
225439207	CREDO PETROLEUM CORP.	11,300.0000	88,705.00
239359102	DAWSON GEOPHYSICAL CO.	3,100.0000	74,896.00
252603105	DIAMOND FOODS INC.	4,700.0000	198,481.00
253922108	DIME COMMUNITY BANCSHARES	37,000.0000	462,130.00
254546104	DIONEX CORP	7,500.0000	543,750.00
26613Q106	DUPONT FABROS TECHNOLOGY	5,500.0000	135,905.00
28238P109	EHEALTH, INC.	16,300.0000	165,119.00
296315104	ESCO TECHNOLOGIES INC.	4,400.0000	137,060.00
359523107	FUEL TECH, INC.	8,000.0000	43,920.00
36866T103	GEN-PROBE	3,900.0000	175,617.00
371559105	GENESEE & WYO, INC.	13,800.0000	535,578.00
371901109	GENTEX CORP	20,375.0000	357,988.75
405217100	HAIN CELESTIAL GROUP INC	6,100.0000	136,274.00
428567101	HIBBET SPORTS, INC.	9,400.0000	217,892.00
440327104	HORACE MANN EDUCATORS	18,100.0000	296,840.00
44930G107	ICU MEDICAL, INC.	5,700.0000	203,091.00
452526106	IMMUCOR, INC	3,300.0000	58,080.00
453836108	INDEPENDENT BANK CORP MA	10,000.0000	209,700.00
46145F105	INVESTMENT TECHNOLOGY GP	16,000.0000	212,640.00
465741106	ITRON INC	1,800.0000	97,200.00
46626E205	J2 GLOBAL COMMUNICATONS	17,700.0000	381,789.00
48020Q107	JONES LANG LASALLE, INC.	2,300.0000	173,673.00
48273U102	K12 INC.	5,100.0000	118,014.00
501889208	LKQ CORP.	19,000.0000	353,400.00
51476K103	LANDAUER INC.	7,900.0000	443,980.00
521050104	LAYNE CHRISTENSEN COMPANY	3,700.0000	92,019.00
531914109	LIFEWAY FOODS INC.	12,300.0000	123,246.00
535555106	LINDSAY MFG.	5,000.0000	184,350.00
53635B107	LIQUIDITY SERVICES INC	10,800.0000	138,996.00
550021109	LULULEMON ATHLETICA INC	13,200.0000	435,864.00
572901106	MARTEK BIOSCIENCES CORP	10,100.0000	220,382.00
589584101	MERIFIAN BIOSCIENCE INC.	20,100.0000	367,428.00

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590876306	MET-PRO CORP	6,400.0000	60,416.00
596278101	MIDDLEBY CORP	4,500.0000	247,455.00
600544100	MILLER (HERMAN) INC	5,400.0000	88,668.00
603158106	MINERALS TECHNOLOGIES INC	6,400.0000	343,040.00
636518102	NATIONAL INSTRUMENTS CORP	10,100.0000	291,183.00
640491106	NEOGEN CORP	8,800.0000	257,136.00
64107N206	UEPS TECHNOLOGIES INC	17,200.0000	197,972.00
646025106	NEW JERSEY RESOURCES CORP	12,600.0000	468,846.00
67060Y101	NUTRACEUTICAL INTL CORP	4,700.0000	63,779.00
67069D108	NUTRI/SYSTEMS INC	5,600.0000	98,336.00
675746309	OCWEN FINANCIAL CORP.	9,325.0000	84,764.25
686688102	ORMAT TECHNOLOGIES INC	2,500.0000	68,900.00
687380105	ORRSTOWN FINL SERVICES	5,200.0000	105,924.00
70159Q104	PARKWAY PROPERTIES INC	7,850.0000	114,767.00
727493108	PLANTRONICS INC	18,500.0000	505,235.00
73172K104	POLYCOM INC.	19,600.0000	558,208.00
739276103	POWER INTEGRATIONS, INC.	13,600.0000	372,504.00
747316107	QUAKER CHEMICAL CORP	8,300.0000	245,763.00
747582104	QUALITY SYSTEMS INC.	8,500.0000	476,425.00
75968L105	RENAISSANCE LEARNING	8,900.0000	71,200.00
768573107	RIVERBED TECHNOLOGY	8,200.0000	314,552.00
78478V100	STR HOLDINGS INC.	450.0000	9,301.50
82669G104	SIGNATURE BANK	8,300.0000	303,282.00
829073105	SIMPSON MANUFACTURING CO	10,400.0000	229,216.00
83088M102	SKYWORKS SOLUTIONS INC.	18,000.0000	321,480.00
838518108	SOUTH JERSEY INDUSTRIES,	8,500.0000	399,415.00
84470P109	SOUTHSIDE BANCSHARES INC	10,800.0000	195,912.00
867652307	SUNPOWER CORP-CLASS B	3,000.0000	31,020.00
872275102	TCF FINANCIAL CORP	25,300.0000	361,284.00
87306E107	T-3 ENERGY SERVICES INC	6,700.0000	147,936.00
878155100	TEAM, INC.	9,400.0000	137,522.00
88023U101	TEMPUR-PEDIC INTL	12,100.0000	324,280.00
887100105	TIMBERLAND CO., CLASS A	3,500.0000	56,245.00
902788108	UMB FINANCIAL CORP.	11,975.0000	381,763.00
904214103	UMPQUA HLDGS CORP	26,025.0000	270,660.00
904311107	UNDER ARMOUR, INC.	8,000.0000	286,960.00
911163103	UNITED NATURAL FOODS INC	10,400.0000	361,296.00
913915104	UNIVERSAL TECHNICAL INST	5,500.0000	84,975.00
926464520	VICTORY FED MM	1,105,692.6400	1,105,692.64
929740108	WESTINGHOUSE AIR BRAKE CO	12,000.0000	510,360.00
942749102	WATTS WATER TECHNOLOGIES	9,300.0000	279,372.00
955306105	WEST PHARMACEUTICAL	9,600.0000	322,752.00
968223206	WILEY (JOHN) A	12,600.0000	448,434.00
97186T108	WILSHIRE BANCORP INC	24,200.0000	150,040.00
98235T107	WRIGHT MEDICAL GROUP, INC	7,400.0000	98,198.00
989922109	ZOLL MEDICAL CORP.	5,300.0000	140,026.00
			23,907,169.14