

Investment Objective

The Fund seeks to maximize total return from capital appreciation and dividends. For investors seeking an investment with the potential of long-term growth with an eye toward a conservative investment process through investments in value-oriented, large capitalization common stocks in primarily domestic companies.

Sub-Adviser Background

Rothschild Asset Management Inc. (Rothschild) is an independent, family-owned global investment adviser. For more than 200 years, Rothschild has participated in the global financial markets and provides its services to governments, companies, and individuals.

N-SHARE Fund Performance As of 1/31/2021

| | | |
|-----------------|-----------------------------------|----------------------------|
| Quarter: 15.27% | 1-Year: 4.64% | 3-Year: 3.84% |
| 5-Year: 9.79% | Since Inception (12/10/04): 6.45% | Total Expense Ratio: 1.14% |
| 10-Year: 8.56% | | |

Prices and returns quoted represent past results and are no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call us at (800) 442-4358. Dunham Class N Shares have no initial sales charge or contingent deferred sales charge (CDSC).

Asset Class Recap

Large cap value stocks rallied in the most recent fiscal quarter, as investors rotated out of the growth stocks and into the heavily beaten-down value stocks. Positive news related to the efficacy of the COVID vaccines helped propel the equity markets higher, coupled with hopes for a third round of fiscal stimulus under the new administration. For the first time in nearly six months, there was stability in the equity markets as uncertainty related to the election subsided and plans for mass distribution of the recently developed COVID vaccines seemed in reach. Miraculously, large cap value stocks, as measured by the Russell 1000 Value Index, finished the calendar year in positive territory (albeit up a mere 15 basis points), after being down nearly 40 percent from its all-time high. For the first time in four years, value stocks outpaced growth stocks during the fiscal quarter, as measured by the Russell 1000 Growth Index, by 2.3 percent. Although, growth stocks maintain a substantial lead over value stocks looking longer-term across nearly all timeframes. Over the most recent fiscal quarter, ending January 31, 2021, large cap value stocks rose 16.7 percent.

Allocation Review

The Sub-Adviser does not believe in taking large sector overweight and underweight bets, but rather seeks to find the best opportunities within each sector, driven by a bottom-up security selection process. With that being said, the largest contributor during the fiscal quarter was the energy sector, rising 43.2 percent. The energy sector hit historic lows at the onset of the pandemic, as it appeared the sector heavily dependent on travel would lose significant sales at the expense of the stay-at-home orders. During the most recent fiscal quarter though, retail and business travel slowly came back as restrictions were lifted and positive COVID vaccine news helped the heavily beaten-down sector. The Fund benefitted from positive stock selection within the sector. Although there were no sectors that finished the fiscal quarter in negative territory, the one sector that rose the least was Utilities, rising 1.6 percent. Stock selection within the utilities sector detracted from relative performance; however, the portfolio's underweight allocation to the sector minimized the poor stock selection.

Holdings Insights

The largest contributor over the most recent fiscal quarter was Discovery Inc. (DISCA) (holding weight*: 1.26 percent), a multinational broadcasting corporation specializing in lifestyle, food, sports, and other real-life entertainment programming. DISCA recently entered the wildly popular video streaming market, with the rollout of their proprietary streaming platform, Discovery Plus. Discovery Plus saw higher than anticipated subscriptions upon release, which sent the stock up 102.7 percent. With so many video streaming services offered now, it's hard to differentiate; however, DISCA believes they operate in an untapped segment of the streaming market and expects to take market share moving forward. Within the energy sector, energy producers EOG Resources, Inc. (EOG) (holding weight*: 1.19 percent) and ConocoPhillips, Inc. (COP) (holding

weight*: 1.54 percent) rose 57.8 percent and 43.6 percent, respectively. The energy sector continued to rebound from their lows, with all industries in the sector benefitting from the increased demand for natural gas and crude oil, as COVID restrictions eased. Furthermore, within the information technology sector, specifically the semiconductor industry, Micron Technology, Inc. (MU) (holding weight*: 1.29 percent), ON Semiconductor Corporation (ON) (holding weight*: 1.25 percent), and Broadcom Inc. (AVGO) (holding weight*: 1.05) all rose as the need for their products continued to rise in an increasingly digital world. In particular, MU, one of the largest memory chip producers for smartphones, personal computers, and servers, rose 55.7 percent, as their dynamic random-access memory (DRAM) memory chip sales benefitted from the expansion of artificial intelligence, 5G, and cloud computing.

The largest detractors over the fiscal quarter came from the Utilities sector, with Xcel Energy, Inc. (XEL) (holding weight*: 1.51 percent), American Electric Power Company, Inc. (AEP) (holding weight*: 1.30 percent), and DTE Energy Company (DTE) (holding weight*: 1.67 percent), detracting from the Fund's relative performance. Specifically, AEP saw its stock decline 9.7 percent, as the electric utilities provider missed earnings estimates, a trend that has continued in recent quarters. In the health care sector, Thermo Fisher Scientific, Inc. (TMO) (holding weight*: 1.81 percent), a provider of instruments, equipment, software, and services to the pharmaceutical and biotechnology industries, declined 5.0 percent. TMO, one of the major providers of COVID antibody testing kits, saw its share price nearly double over the calendar year, leading to record revenue and earnings growth. With the announcement of multiple effective COVID vaccines throughout the fiscal quarter, demand for the COVID antibody testing kits is likely to decrease as the vaccines distribute globally. In the financial sector, the Sub-Adviser's allocation within the diversified bank industry detracted from relative performance, even though two of the Fund's largest holdings, JP Morgan Chase & Co (JPM) (holding weight*: 3.49 percent) and Bank of America Corp. (BAC) (holding weight*: 2.93 percent), rose substantially. Diversified bank stocks with higher betas rose at a faster pace than JPM and BAC; however, many of these stocks had more to make-up as they fell drastically at the onset of the COVID pandemic.

Sub-Adviser Outlook

Although large cap value stocks have lagged their growth counterparts in recent years, the Sub-Adviser believes that fundamentals in the asset class are attractive and many of the industries most affected by the COVID pandemic have the ability to revert back to pre-pandemic levels. Much of the uncertainties that led to volatile swings in previous quarters have eased, leading to more stability in the highly cyclical index. However, it is worth noting that the US continues to grapple with the fallout from the pandemic, as unemployment rates are historically high and logistics surrounding the delivery of the newly developed vaccines remain an issue. As always, the Sub-Adviser will stay true to its disciplined investment process and seek out companies trading at attractive valuations with improving business prospects.

*Holdings percentage(s) As of 1/31/2021.

Hold Us To Higher Standards

Class N Shares As of December 31, 2020

| DUNHAM FUNDS | CUMULATIVE | | | | | |
|---|----------------|-------|----------|-------------------|--------------|-----------------|
| | INCEPTION DATE | NAV | DECEMBER | PREVIOUS 3 MONTHS | YEAR-TO-DATE | SINCE INCEPTION |
| Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small> | 12/10/2004 | 14.69 | 0.50% | 1.73% | 7.25% | 91.54% |
| Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small> | 9/29/2008 | 33.23 | 0.72% | 1.86% | 0.69% | 46.05% |
| Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small> | 11/1/2013 | 9.13 | 1.37% | 3.54% | 0.16% | 18.81% |
| High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small> | 7/1/2005 | 9.32 | 1.85% | 6.33% | 7.70% | 125.62% |
| International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small> | 11/1/2013 | 9.48 | 1.37% | 5.86% | 4.06% | 0.12% |
| Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small> | 4/29/2010 | 10.44 | 0.85% | 3.53% | 1.63% | 20.59% |
| Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small> | 12/10/2004 | 9.53 | 0.67% | 2.06% | 5.16% | 136.94% |
| Large Cap Value Fund N <small>19,42,14,46,24,37</small> | 12/10/2004 | 15.58 | 4.07% | 14.52% | 2.44% | 176.02% |
| Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small> | 12/9/2011 | 37.51 | 3.55% | 9.34% | 49.77% | 342.94% |
| Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small> | 12/10/2004 | 19.20 | 6.53% | 14.49% | 20.77% | 241.38% |
| International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small> | 12/10/2004 | 18.99 | 9.32% | 22.07% | 19.48% | 156.06% |
| Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small> | 12/10/2004 | 14.60 | 6.01% | 26.79% | -2.60% | 139.34% |
| Emerging Markets Stock Fund N <small>10,15,42,35,7,30,46,21,24,37</small> | 12/10/2004 | 19.11 | 7.58% | 23.87% | 25.17% | 178.29% |
| Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small> | 12/10/2004 | 24.34 | 11.65% | 32.98% | 68.51% | 524.85% |

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Hold Us To Higher Standards
**Class N Shares
 As of December 31, 2020**

| DUNHAM FUNDS | ANNUALIZED RETURNS | | | | | |
|---|--------------------|--------|--------|---------|-----------------|-----------------------------|
| | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION | EXPENSE RATIO ⁴⁵ |
| Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small> | 7.25% | 4.72% | 4.25% | 3.59% | 4.13% | 1.20% |
| Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small> | 0.69% | 1.72% | 2.78% | 2.93% | 3.14% | 2.67% |
| Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small> | 0.16% | 2.23% | 3.42% | n/a | 2.43% | 1.02% |
| High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small> | 7.70% | 5.70% | 6.92% | 5.28% | 5.39% | 1.13% |
| International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small> | 4.06% | 1.03% | 2.55% | n/a | 0.02% | 1.61% |
| Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small> | 1.63% | 1.98% | 2.29% | 1.71% | 1.77% | 1.69% |
| Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small> | 5.16% | 5.73% | 5.91% | 5.47% | 5.52% | 1.26% |
| Large Cap Value Fund N <small>19,42,14,46,24,37</small> | 2.44% | 5.56% | 8.62% | 8.93% | 6.52% | 1.14% |
| Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small> | 49.77% | 30.70% | 21.17% | n/a | 17.83% | 1.33% |
| Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small> | 20.77% | 12.92% | 9.78% | 10.73% | 7.94% | 1.42% |
| International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small> | 19.48% | 7.30% | 9.86% | 6.08% | 6.03% | 1.43% |
| Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small> | -2.60% | 1.65% | 7.70% | 7.70% | 5.58% | 1.72% |
| Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small> | 25.17% | 7.13% | 13.24% | 2.54% | 6.58% | 1.53% |
| Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small> | 68.51% | 26.57% | 22.86% | 15.61% | 12.08% | 1.91% |

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Investing in a mutual fund involves risks, including the possible loss of principal. Investors should consider the investment objectives, risks, charges and expenses of the Dunham Funds carefully before investing. For this and other important information about the Dunham Funds please speak to your financial advisor or call us at (800) 442-4358 to request a current summary prospectus and/or prospectus and read it carefully before investing.

Index Definitions

Barclays Aggregate Bond Index - is designed to track the performance of the fixed income bond markets including bonds rated Bbb/BBB or higher by Moody's or S&P, respectively.

The Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Barclays Global Aggregate Ex-U.S. Bond Index: is an unmanaged index considered representative of bonds of foreign countries.

The Barclays Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities).

The Barclays Global ex-US Aggregate Bond Index Unhedged is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

Barclays Emerging Markets Ex-U.S. Aggregate Bond Index: is an unmanaged index that tracks total returns for external currency-denominated debt instruments of the emerging markets.

The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

BofA Merrill Lynch All Convertibles-All Qualities Index is a widely used, unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

BofA Merrill Lynch High-Yield Bond Cash Pay Index: tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.

BofA Merrill Lynch Treasuries 5-7 Years U.S. Treasury Index - is designed to track U.S. treasury securities with maturities between 5 and 7 years.

BofA Merrill Lynch Treasuries 10+ Years U.S. Treasury Index - is designed to track U.S. treasury securities with maturities of 10 years or more.

BofA Merrill Lynch Treasury Master Index - includes approximately 160 issues in the form of publicly placed, coupon-bearing U.S. Treasury debt.

BofA Merrill Lynch U.S. Corporate Bond Index - tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic Market.

The Credit Suisse Leveraged Loan Total Return Index tracks the investable market of the U.S. dollar denominated leveraged loan market.

Dow Jones Moderately Conservative Index: designed for asset allocation strategists who are willing to take 40% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The Dow Jones Moderately Conservative Portfolio Index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semi-deviation is 40% of the annualized 36-month historic semi-deviation of the Dow Jones Aggressive Portfolio Index (DJAggPI). Stocks are represented by the DJAggPI. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: Lehman Government Bonds Index, Lehman Corporate Bonds Index, Lehman Mortgage-backed Bonds Index, and Lehman Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average.

FTSE NAREIT All REIT Index - contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

The IQ Hedge Global Macro Beta Index attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a global macro investment style. The Index does not include hedge funds as components.

IQ Hedge Market Neutral Beta Index - attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a market neutral investment style.

IQ Hedge Long/Short Beta Index - attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a long/short investment style.

MSCI AC World ex US Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States.

MSCI Emerging Markets Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI EAFE Index: The MSCI Europe Australasia Far East EAFE is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.

Russell 1000 Value Index - attempts to measure the performance of large-cap value oriented equities.

Russell 1000 Growth Index - is designed to measure the performance of large-cap growth oriented equities. The index contains securities with a greater than average growth orientation.

Russell 2000 Growth Index - is designed to measure the performance of small-cap growth oriented equities. This index contains equities with greater than average growth orientation.

Russell 2000 Value Index - is designed to measure the performance of small-cap value oriented equities. This index contains equities with a less than average growth orientation, lower price to book, and price earnings ratio.

S&P 500 Index - is designed to track the performance of the largest 500 U.S. companies.

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. Investors cannot invest directly in an index or benchmark.

Thomson Reuters / Jefferies CRB Commodity Index: an arithmetic average of commodity futures prices with monthly rebalancing.

Top 10 Holdings as of 1/31/2021

Monthly Distribution Fund

| | |
|---------------------------------------|-------|
| Slack Technologies, Inc. | 5.10% |
| Eaton Vance Corp. | 3.00% |
| Xilinx Incorporated | 2.72% |
| Alexion Pharmaceuticals Inc | 2.71% |
| Maxim Integrated Products, Inc | 2.68% |
| Willis Towers Watson PLC | 1.80% |
| SPDR Blackstone / GSO Senior Loan ETF | 1.35% |
| Cigna Corporation | 1.30% |
| Altaba Inc | 1.29% |
| Varian Medical Systems Inc | 1.27% |

Corporate/Government Bond Fund

| | |
|---|-------|
| U.S. Treasury N/B 2.63% 2/29 | 4.98% |
| U.S. Treasury Note/Bond 0.25% 5/25 | 3.93% |
| U.S. Treasury Bond 1.38% 8/50 | 2.51% |
| U.S. Treasury N/B 2.88% 5/49 | 1.78% |
| U.S. Treasury N/B 2.88% 8/28 | 1.57% |
| U.S. Treasury N/B 2.00% 2/50 | 1.47% |
| U.S. Treasury N/B 0.13% 5/22 | 1.14% |
| U.S. Treasury N/B 1.50% 2/30 | 0.91% |
| New Residential Mortgage Loan 3.50% 10/59 | 0.84% |
| U.S. TREASURY N/B 3.00% 8/48 | 0.84% |

High-Yield Bond Fund

| | |
|---|-------|
| Netflix Inc 4.88% 6/30 | 1.08% |
| Ford Motor Co 4.75% 1/43 | 0.92% |
| HCA Inc. 3.50% 9/30 | 0.91% |
| Enova International Inc 8.50% 9/24 | 0.80% |
| Dominion Energy Inc 7.75% 6/27 | 0.75% |
| Univision Communications Inc 6.63% 6/27 | 0.75% |
| American Airlines Inc 11.75% 7/25 | 0.74% |
| Genesis Energy LP/Genesis 5.63% 6/24 | 0.74% |
| Wyndham Worldwide Corp 5.75% 4/27 | 0.73% |
| Ingram Micro Inc 5.45% 12/24 | 0.73% |

Dynamic Macro Fund

| | |
|---|--------|
| U.S. Treasury Bill 0.00% 3/21 | 36.48% |
| SPDR S&P 500 ETF Trust | 24.01% |
| SPDR Bloomberg Barclays High Yield Bond ETF | 7.50% |
| US 10Yr Fut Optn Mar21C 0.00% 2/21 | 5.55% |
| iShares Currency Hedged MSCI Germany ETF | 4.69% |
| Treasury Bill 02/25/2021 0.00% 2/21 | 3.37% |
| iShares Commodities Select Strategy ETF | 3.08% |
| Euro-Bund Option Mar21P 0.00% 2/21 | 2.16% |
| iShares MSCI Emerging Markets ETF | 2.09% |
| Canadian Dollar For Futures | 0.38% |

Long/Short Credit Fund

| | |
|--|--------|
| U.S. Treasury Bill 0.00% 2/21 | 12.69% |
| U.S. Treasury Bill 0.00% 3/21 | 12.69% |
| U.S. Treasury Bill 0.00% 4/21 | 12.69% |
| U.S. Treasury Note/Bond 0.88% 11/30 | 5.02% |
| Monroe Capital Corporation 4.75% 2/26 | 1.85% |
| HSBC Holdings PLC 4.60% 6/69 | 1.69% |
| MercadoLibre Inc. 3.13% 1/31 | 1.59% |
| Hard Rock Northern Indiana 0.00% 11/25 | 1.57% |
| WPX Energy Inc 5.75% 6/26 | 1.53% |
| U.S. Treasury Note 0.38% 12/25 | 1.52% |

Large Cap Value Fund

| | |
|------------------------------|-------|
| J.P. Morgan Chase & Co. | 3.47% |
| Bank of America Corp | 2.92% |
| Johnson & Johnson | 2.55% |
| Alphabet Inc | 2.49% |
| Abbott Laboratories | 2.27% |
| Verizon Communications, Inc. | 2.16% |
| Target Corp | 1.87% |
| Emerson Electric Company | 1.73% |
| Parker Hannifin Corporation | 1.73% |
| DTE Energy Co. | 1.68% |

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Top 10 Holdings As of 1/31/2021

Focused Large Cap Growth Fund

| | |
|-----------------------|-------|
| Amazon.com Inc | 8.28% |
| Paypal Holdings | 5.78% |
| ServiceNow, Inc. | 5.39% |
| Mastercard Inc Cl. A | 5.27% |
| Microsoft Corporation | 5.16% |
| Visa Inc. | 5.04% |
| Nvidia Corporation | 4.45% |
| Veeva Systems Inc | 4.32% |
| Autodesk Inc | 4.29% |
| Square Inc | 4.11% |

International Stock Fund

| | |
|--------------------------------|-------|
| Samsung Electronics | 3.13% |
| Taiwan Semiconductor Mfg., Inc | 2.65% |
| ASML HOLDING NV | 2.05% |
| Roche Holding AG- Genusschein | 2.00% |
| BHP Billiton Ltd | 1.65% |
| Enel SpA | 1.35% |
| Sberbank-CLS | 1.26% |
| Lukoil PJSC | 1.16% |
| Nintendo Co. Ltd | 1.12% |
| Hynix Semiconductor Inc | 1.04% |

Real Estate Stock Fund

| | |
|--|-------|
| Caesars Entertainment Inc | 8.68% |
| American Tower REIT Inc | 8.61% |
| Switch Inc | 6.99% |
| Fortress Transportation & Infrastructure | 6.45% |
| Crown Castle International Corp | 6.15% |
| Alexandria Real Estate Equities Inc | 5.71% |
| Equinix Inc. | 4.92% |
| Innovative Industrial Properties Inc | 4.40% |
| CoStar Group Inc | 4.27% |
| GDS Holdings Ltd | 4.23% |

Small Cap Value Fund

| | |
|-------------------------------|-------|
| Flagstar Bancorp Inc | 1.55% |
| At Home Group Inc | 1.47% |
| Primoris Services Corporation | 1.41% |
| Mr Cooper Group Inc | 1.32% |
| Rambus Inc | 1.31% |
| G-III Apparel Group Limited | 1.29% |
| Corporate Office Prop Trust | 1.23% |
| Foot Locker Inc | 1.22% |
| Graham Holdings Co | 1.22% |
| Mercury General Corp | 1.21% |

Small Cap Growth Fund

| | |
|--------------------------------|-------|
| Brooks-PRI Automation, Inc. | 1.40% |
| Cree, Inc. | 1.34% |
| 1Life Healthcare Inc | 1.26% |
| Shake Shack Inc. | 1.26% |
| Techtarget Inc | 1.25% |
| American Eagle Outfitters Inc. | 1.21% |
| Crocs, Inc | 1.18% |
| Maximus | 1.18% |
| Pagerduty Inc | 1.18% |
| PINTEREST, INC. | 1.16% |

Emerging Markets Stock Fund

| | |
|--------------------------------------|-------|
| Taiwan Semiconductor Manufact | 6.82% |
| Tencent Holdings Limited | 6.39% |
| Alibaba Group Holding Ltd | 5.35% |
| Samsung Electronics | 3.22% |
| Housing Development Finance Corp Ltd | 2.67% |
| Ping An Insurance Co | 2.18% |
| Hynix Semiconductor Inc | 2.08% |
| LG Chem Ltd | 2.00% |
| 21Vianet Group Inc | 1.91% |
| Media Tek | 1.89% |

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Top 10 Holdings As of 1/31/2021

Floating Rate Bond Fund

| | |
|-------------------------------------|-------|
| Ineos 2.15% 3/24 | 1.21% |
| Univision 3.75% 3/24 | 1.07% |
| Level 3 1.90% 3/27 | 1.04% |
| Charter Communications 1.90% 2/27 | 1.00% |
| Refinitiv U.S. Holdings 3.40% 10/25 | 0.95% |
| iHeart 3.15% 5/26 | 0.94% |
| Cablevision 2.41% 7/25 | 0.92% |
| Paysafe 4.50% 1/25 | 0.88% |
| Sedgwick 3.40% 11/25 | 0.81% |
| Westinghouse 3.75% 8/25 | 0.78% |

International Opportunity Bond Fund

| | |
|--|-------|
| Eskom Holdings SOC Ltd 6.75% 8/23 | 2.23% |
| Wanda Properties International Co Ltd 7.25% 1/24 | 2.12% |
| Metinvest BV 7.75% 10/29 | 2.05% |
| Buoni Poliennali Del Tes 2.80% 12/28 | 1.71% |
| Tullow Oil PLC 7.00% 3/25 | 1.67% |
| Italy Buoni Poliennali Del Tesoro 2.45% 9/33 | 1.47% |
| China SCE Group Holdings Ltd. 7.00% 5/25 | 1.17% |
| CSN Resources SA 7.63% 4/26 | 1.11% |
| ENN Clean Energy International Investment Ltd 7.50% 2/21 | 1.10% |
| Russian Foreign Bond - Eurobond 4.25% 6/27 | 1.08% |

"Top 10 Holdings" are presented to illustrate examples of the securities in which the Fund may invest. Because they are represented as of the dates indicated and change from time to time, they may not be representative of the Funds' current or future investments. Top 10 Holdings do not include cash or money market investments.