



# Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

Weiss Multi-Strategy Advisers, LLC

Fund:

Monthly Distribution Fund

WHEN PERFORMANCE COUNTS

| Quantity        | Security Title                        | Security ID | Symbol | % of Portfolio |
|-----------------|---------------------------------------|-------------|--------|----------------|
| <b>EQUITIES</b> |                                       |             |        |                |
| 262,535         | Slack Technologies, Inc.              | 83088V102   | WORK   | 5.10 %         |
| 97,132          | Eaton Vance Corp.                     | 278265103   | EV     | 3.00 %         |
| 45,305          | Xilinx Incorporated                   | 983919101   | XLNX   | 2.72 %         |
| 38,437          | Alexion Pharmaceuticals Inc           | 15351109    | ALXN   | 2.71 %         |
| 66,281          | Maxim Integrated Products, Inc        | 57772K101   | MXIM   | 2.68 %         |
| 19,292          | Willis Towers Watson PLC              | G96629103   | WLTW   | 1.80 %         |
| 64,092          | SPDR Blackstone / GSO Senior Loan ETF | 78467V608   | SRLN   | 1.35 %         |
| 13,025          | Cigna Corporation                     | 125523100   | CI     | 1.30 %         |
| 193,882         | Altaba Inc                            | 21346101    | AABA   | 1.29 %         |
| 15,674          | Varian Medical Systems Inc            | 92220P105   | VAR    | 1.27 %         |
| 30,368          | IHS Markit Ltd                        | G47567105   | INFO   | 1.22 %         |
| 108,387         | Change Healthcare Inc                 | 15912K100   | CHNG   | 1.19 %         |
| 50,171          | PNM Resources                         | 69349H107   | PNM    | 1.12 %         |
| 43,906          | Flir Systems Inc.                     | 302445101   | FLIR   | 1.05 %         |
| 9,328           | Microsoft Corporation                 | 594918104   | MSFT   | 1.00 %         |
| 21,150          | Advanced Micro Devices Inc            | 7903107     | AMD    | 0.83 %         |
| 4,879           | SPDR S&P 500 ETF Trust                | 78462F103   | SPY    | 0.83 %         |
| 34,921          | General Motors Co.                    | 37045V100   | GM     | 0.81 %         |
| 7,420           | Cummins Incorporated                  | 231021106   | CMI    | 0.80 %         |
| 5,570           | Parker Hannifin Corporation           | 701094104   | PH     | 0.68 %         |
| 15,343          | RealPage, Inc.                        | 75606N109   | RP     | 0.61 %         |
| 7,756           | NXP Semiconductors NV                 | N6596X109   | NXPI   | 0.57 %         |
| 24,172          | Marvell Technology Group Ltd          | G5876H105   | MRVL   | 0.57 %         |
| 34,251          | Envista Holdings Corporation          | 29415F104   | NVST   | 0.56 %         |
| 11,834          | Hilton Worldwide Holdings Inc         | 43300A203   | HLT    | 0.55 %         |
| 42,691          | Freeport-McMoran Copper & Gold        | 35671D857   | FCX    | 0.53 %         |
| 30,409          | Siemens Energy A.G.                   | BMTVQK9     | ENR GR | 0.52 %         |
| 11,587          | Starbucks Corporation                 | 855244109   | SBUX   | 0.52 %         |
| 4,133           | Home Depot, Inc.                      | 437076102   | HD     | 0.52 %         |
| 14,757          | Timken Co                             | 887389104   | TKR    | 0.51 %         |
| 9,070           | Marriott Vacations World              | 57164Y107   | VAC    | 0.51 %         |
| 19,025          | Citigroup, Inc.                       | 172967424   | C      | 0.51 %         |
| 6,431           | Lowe's Companies, Inc.                | 548661107   | LOW    | 0.49 %         |
| 27,696          | Carrier Global Corp                   | 14448C104   | CARR   | 0.49 %         |
| 32,984          | Keurig Dr Pepper Inc                  | 49271V100   | KDP    | 0.48 %         |
| 27,086          | Builders FirstSource                  | 12008R107   | BLDR   | 0.48 %         |
| 23,208          | Navistar International Corp           | 63934E108   | NAV    | 0.47 %         |
| 318             | Amazon.com Inc                        | 23135106    | AMZN   | 0.47 %         |
| 30,154          | Vontier Corporation                   | 928881101   | VNT    | 0.45 %         |
| 20,107          | Exxon Mobil Corporation               | 30231G102   | XOM    | 0.42 %         |
| 5,342           | Inphi Corporation                     | 45772F107   | IPHI   | 0.41 %         |
| 15,771          | Yum China Holding Inc                 | 98850P109   | YUMC   | 0.41 %         |

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|----------|--|-------------|--------|----------------|
| 21,850   | ConocoPhillips                           | 20825C104   | COP    | 0.40 %         |
| 474      | Alphabet Inc                             | 02079K305   | GOOGL  | 0.40 %         |
| 7,390    | Darden Restaurants Inc.                  | 237194105   | DRI    | 0.40 %         |
| 49,752   | Brookfield Property Partners LP          | G16249107   | BPY    | 0.39 %         |
| 3,503    | Estee Lauder Co's., Inc.                 | 518439104   | EL     | 0.38 %         |
| 12,134   | Morgan Stanley Dean                      | 617446448   | MS     | 0.37 %         |
| 15,507   | Aerojet Rocketdyne Holdings Inc          | 7800105     | AJRD   | 0.37 %         |
| 12,889   | SPDR                                     | 78464A888   | XHB    | 0.36 %         |
| 7,664    | Wynn Resorts, Limited                    | 983134107   | WYNN   | 0.35 %         |
| 3,192    | Norfolk Southern Corporation             | 655844108   | NSC    | 0.35 %         |
| 5,649    | Nike, Inc.                               | 654106103   | NKE    | 0.35 %         |
| 13,574   | Intel Corporation                        | 458140100   | INTC   | 0.35 %         |
| 5,599    | Apple Inc                                | 37833100    | AAPL   | 0.34 %         |
| 6,535    | AGCO Corp                                | 1084102     | AGCO   | 0.33 %         |
| 4,202    | Disney (Walt) Company                    | 254687106   | DIS    | 0.33 %         |
| 12,493   | Qiagen NV                                | N72482123   | QGEN   | 0.31 %         |
| 21,591   | Weyerhaeuser Company                     | 962166104   | WY     | 0.31 %         |
| 17,598   | Louisiana Pacific Corp.                  | 546347105   | LPX    | 0.31 %         |
| 33,239   | Vertiv Holdings Company                  | 92537N108   | VRT    | 0.31 %         |
| 9,449    | Daimler AG - Registered Shares           | 5529027     | DAI GR | 0.31 %         |
| 2,654    | Linde Public Limited Company             | G5494J103   | LIN    | 0.30 %         |
| 11,745   | Mondelez International                   | 609207105   | MDLZ   | 0.30 %         |
| 8,463    | D R Horton, Inc.                         | 23331A109   | DHI    | 0.30 %         |
| 3,836    | Texas Instruments, Inc.                  | 882508104   | TXN    | 0.29 %         |
| 20,568   | Bank of America Corp                     | 60505104    | BAC    | 0.28 %         |
| 3,867    | Zimmer Holdings Inc                      | 98956P102   | ZBH    | 0.27 %         |
| 12,811   | Essential Utilities Inc.                 | 29670G102   | WTRG   | 0.27 %         |
| 5,253    | International Flavors & Fragrances Inc   | 459506101   | IFF    | 0.27 %         |
| 2,787    | Union Pacific Corporation                | 907818108   | UNP    | 0.25 %         |
| 2,300    | Danaher Corp.                            | 235851102   | DHR    | 0.25 %         |
| 985      | Netflix Inc                              | 64110L106   | NFLX   | 0.24 %         |
| 23,277   | Fortress Transportation & Infrastructure | 34960P101   | FTAI   | 0.24 %         |
| 3,987    | Invesco S&P 500 Equal Weight ETF         | 46137V357   | RSP    | 0.23 %         |
| 9,266    | Uber Technologies, Inc.                  | 90353T100   | UBER   | 0.22 %         |
| 3,398    | Microchip Technology, Inc.               | 595017104   | MCHP   | 0.21 %         |
| 205,893  | Escrow NII Holdings Inc                  | 629ESC013   |        | 0.21 %         |
| 5,811    | Owens Corning                            | 690742101   | OC     | 0.21 %         |
| 8,858    | Comcast Corporation                      | 20030N101   | CMCSA  | 0.20 %         |
| 4,252    | Papa John's Intl. Inc                    | 698813102   | PZZA   | 0.20 %         |
| 43,141   | Petroleo Brasileiro SA - ADR             | 71654V408   | PBR    | 0.20 %         |
| 39,843   | TechnipFMC PLC                           | G87110105   | FTI    | 0.20 %         |
| 6,787    | Bristol-Myers Squibb Co.                 | 110122108   | BMJ    | 0.19 %         |
| 7,774    | AstraZeneca PLC                          | 46353108    | AZN    | 0.18 %         |
| 12,071   | Adient Plc- W/L                          | G0084W101   | ADNT   | 0.18 %         |

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| 35,901   | General Electric Company             | 369604103   | GE      | 0.18 %         |
| 8,583    | Southwest Airlines Co.               | 844741108   | LUV     | 0.17 %         |
| 31,920   | HumanCompany Acquisition Corporation | 44487N208   | HMCOU   | 0.17 %         |
| 725      | Thermo Fisher Scientific Inc         | 883556102   | TMO     | 0.17 %         |
| 645      | ServiceNow, Inc.                     | 81762P102   | NOW     | 0.16 %         |
| 1,672    | Coherent, Inc.                       | 192479103   | COHR    | 0.15 %         |
| 5,706    | Wyndham Hotels & Resorts Inc         | 98311A105   | WH      | 0.15 %         |
| 3,864    | iShares Dj Us Real Estate            | 464287739   | IYR     | 0.15 %         |
| 4,726    | Covestro AG                          | BYTBWY9     | 1COV GY | 0.15 %         |
| 1,738    | Global Payments Inc.                 | 37940X102   | GPN     | 0.14 %         |
| 18,579   | TEGNA Inc                            | 87901J105   | TGNA    | 0.14 %         |
| 10,491   | Huntsman Corp                        | 447011107   | HUN     | 0.13 %         |
| 1,283    | Kansas City Southern                 | 485170302   | KSU     | 0.12 %         |
| 3,631    | Magna International Inc              | 559222401   | MGA     | 0.12 %         |
| 6,119    | Discovery Communications Inc         | 25470F104   | DISCA   | 0.12 %         |
| 5,790    | CF Industries Holdings, Inc          | 125269100   | CF      | 0.11 %         |
| 858      | Okta Inc                             | 679295105   | OKTA    | 0.10 %         |
| 1,705    | Procter & Gamble Company             | 742718109   | PG      | 0.10 %         |
| 1,185    | Caterpillar, Inc.                    | 149123101   | CAT     | 0.10 %         |
| 6,042    | ON Semiconductor Corporation         | 682189105   | ON      | 0.10 %         |
| 4,592    | AZEK Co Inc/The                      | 05478C105   | AZEK    | 0.08 %         |
| 1,411    | Marriott International, Inc.         | 571903202   | MAR     | 0.08 %         |
| 14,600   | Mason Industrial Technology Inc.     | 57520Y205   | MIT/U   | 0.07 %         |
| 13,745   | Ventoux CCM Acquisition Corporation  | 92280L200   | VTAQU   | 0.07 %         |
| 12,258   | Aequi Acquisition Corporation        | 00775W201   | ARBGU   | 0.06 %         |
| 11,087   | GO Acquisition Corporation           | 362019200   | GOAC/U  | 0.06 %         |
| 11,482   | Conx Corporation                     | 212873103   | CONX    | 0.05 %         |
| 10,968   | Concord Acquisition Corporation      | 206071201   | CND/U   | 0.05 %         |
| 11,456   | Churchill Capital Corporation II     | 17143G106   | CCX     | 0.05 %         |
| 10,067   | Spartacus Acquisition Corporation    | 84677L208   | TMTSU   | 0.05 %         |
| 9,120    | Churchill Capital Corporation V      | 17144T206   | CCV/U   | 0.05 %         |
| 9,163    | Kismet Acquisition One Corporation   | G52753103   | KSMT    | 0.04 %         |
| 369      | United Rentals Incorporated          | 911363109   | URI     | 0.04 %         |
| 1,847    | Cisco Systems, Inc.                  | 17275R102   | CSCO    | 0.04 %         |
| 7,500    | 890 5th Avenue Partners Inc.         | 28250A204   | ENFAU   | 0.04 %         |
| 396      | Boeing Co                            | 97023105    | BA      | 0.04 %         |
| 6,284    | Thoma Bravo Advantage                | G88272102   | TBA     | 0.03 %         |
| 6,628    | Artius Acquisition Inc               | 04316G204   | AACQU   | 0.03 %         |
| 6,704    | Atlas Crest Investment Corporation   | 49284201    | ACIC/U  | 0.03 %         |
| 610      | International Business Machs.        | 459200101   | IBM     | 0.03 %         |
| 61,731   | Borqs Technologies Inc               | G1466B103   | BRQS    | 0.03 %         |
| 6,003    | AEA-Bridges Impact Corporation       | G01046120   | IMPX/U  | 0.03 %         |
| 478      | General Dynamics Corporation         | 369550108   | GD      | 0.03 %         |
| 6,169    | Cohn Robbins Holdings Corporation    | G23726121   | CRHC/U  | 0.03 %         |

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| 6,082    | Apollo Strategic Growth Capital                 | G0411R122   | APSG/U | 0.03 %         |
| 6,487    | CC Neuberger Principal Holdings II              | G3166T103   | PRPB   | 0.03 %         |
| 6,033    | Lefteris Acquisition Corporation                | 52470X208   | LFTRU  | 0.03 %         |
| 3,044    | Elf Beauty Inc                                  | 26856L103   | ELF    | 0.03 %         |
| 6,345    | Sports Ventures Acquisition Corporation         | G8372A111   | AKICU  | 0.03 %         |
| 5,586    | D8 Holdings Corp                                | G2614K102   | DEH/U  | 0.03 %         |
| 5,565    | Environmental Impact Acquisition Corporation    | 29408N205   | ENVIU  | 0.03 %         |
| 3,190    | Viatis Inc.                                     | 92556V106   | VTRS   | 0.02 %         |
| 1,355    | CIT Group Inc                                   | 125581801   | CIT    | 0.02 %         |
| 3,995    | HP Enterprice Co                                | 42824C109   | HPE    | 0.02 %         |
| 4,560    | Altitude Acquisition Corporation                | 02156Y202   | ALTUU  | 0.02 %         |
| 1,713    | AT&T Inc  | 00206R102   | T      | 0.02 %         |
| 4,550    | PropTech Investment Corporation II              | 743497208   | PTICU  | 0.02 %         |
| 4,560    | Gores Holdings VI Inc.                          | 38286R204   | GHVIU  | 0.02 %         |
| 4,650    | One Equity Partners Open Water I Corporation    | 68237L204   | OEPWU  | 0.02 %         |
| 4,570    | Carney Technology Acquisition Corporation II    | 143636207   | CTAQU  | 0.02 %         |
| 4,560    | Senior Connect Acquisition Corp I               | 81723H207   | SNRHU  | 0.02 %         |
| 441      | Fiserv Incorporated                             | 337738108   | FISV   | 0.02 %         |
| 4,172    | Revolution Acceleration Acquisition Corporation | 76156P205   | RAACU  | 0.02 %         |
| 4,000    | Avanti Acquisition Corporation                  | G0682V117   | AVAN/U | 0.02 %         |
| 3,720    | Gores Metropoulos II Inc.                       | 382873206   | GMIU   | 0.02 %         |
| 3,273    | Burgundy Technology Acquisition Corporation     | G1702T132   | BTAQU  | 0.02 %         |
| 690      | Diamondback Energy Inc                          | 25278X109   | FANG   | 0.02 %         |
| 3,660    | Northern Star Investment Corporation II         | 66573W206   | NSTB/U | 0.02 %         |
| 3,203    | Health Assurance Acquisition Corporation        | 42226W208   | HAACU  | 0.02 %         |
| 3,660    | Fortistar Sustainable Solutions Corporation     | 34962M205   | FSSIU  | 0.02 %         |
| 3,720    | TZP Strategies Acquisition Corporation          | G91595127   | TZPSU  | 0.02 %         |
| 3,660    | Science Strategic Acquisition Corp Alpha        | 808641203   | SSAAU  | 0.02 %         |
| 3,720    | Virtuoso Acquisition Corporation                | 92837J203   | VOSOU  | 0.02 %         |
| 3,544    | TPG Pace Tech Opportunities Corporation         | G8990Y111   | PACE/U | 0.02 %         |
| 3,541    | Kairos Acquisition Corporation                  | G52110122   | KAIRU  | 0.02 %         |
| 1,831    | Occidental Petroleum Corp.                      | 674599105   | OXY    | 0.02 %         |
| 3,630    | TLG Acquisition One Corporation                 | 87257M207   | TLGA/U | 0.02 %         |
| 3,420    | CBRE Acquisition Holdings Inc.                  | 12510J205   | CBAH/U | 0.02 %         |
| 3,294    | Hudson Executive Investment Corporation II      | 443760202   | HCIU   | 0.02 %         |
| 203      | Harris Corporation                              | 502431109   | LHX    | 0.02 %         |
| 1,317    | The Mosaic Company                              | 61945C103   | MOS    | 0.02 %         |
| 3,165    | Fortress Value Acquisition Corporation III      | 34964G206   | FVT/U  | 0.02 %         |
| 3,192    | Nebula Caravel Acquisition Corporation          | 629070202   | NEBCU  | 0.02 %         |
| 2,297    | Apache Corp                                     | 37411105    | APA    | 0.02 %         |
| 1,976    | Devon Energy Corp. (New)                        | 25179M103   | DVN    | 0.01 %         |
| 2,768    | Hennessy Capital Investment Corporation V       | 42589T206   | HCICU  | 0.01 %         |
| 252      | Pioneer Natural Res. Company                    | 723787107   | PXD    | 0.01 %         |
| 539      | Western Digital Corporation                     | 958102105   | WDC    | 0.01 %         |

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| 450      | NetApp Inc.                                 | 64110D104   | NTAP    | 0.01 %         |
| 2,748    | CF Acquisition Corporation IV               | 12520T201   | CFIVU   | 0.01 %         |
| 2,768    | Group Nine Acquisition Corporation          | 39947R203   | GNACU   | 0.01 %         |
| 1,095    | Franklin Resources, Inc.                    | 354613101   | BEN     | 0.01 %         |
| 2,790    | Jack Creek Investment Corporation           | G4989X107   | JCICU   | 0.01 %         |
| 2,813    | Global Partner Acquisition Corporation II   | G3934P110   | GPACU   | 0.01 %         |
| 2,768    | Edify Acquisition Corporation               | 28059Q202   | EACPU   | 0.01 %         |
| 897      | Tapestry Inc.                               | 876030107   | TPR     | 0.01 %         |
| 104      | Goldman Sachs Group, Inc.                   | 38141G104   | GS      | 0.01 %         |
| 516      | Hess Corp                                   | 42809H107   | HES     | 0.01 %         |
| 273      | Polo Ralph Lauren Corporation               | 751212101   | RL      | 0.01 %         |
| 1,557    | Halliburton Company                         | 406216101   | HAL     | 0.01 %         |
| 2,562    | Constellation Acquisition Corp I            | G2R18K121   | CSTA/U  | 0.01 %         |
| 315      | PVH Corp                                    | 693656100   | PVH     | 0.01 %         |
| 853      | Fox Corporation - Class A                   | 35137L105   | FOXA    | 0.01 %         |
| 392      | Phillips 66                                 | 718546104   | PSX     | 0.01 %         |
| 378      | State Street Corp.                          | 857477103   | STT     | 0.01 %         |
| 613      | Marathon Petroleum Corp                     | 56585A102   | MPC     | 0.01 %         |
| 288      | Oshkosh Corporation                         | 688239201   | OSK     | 0.01 %         |
| 109      | CACI International Inc                      | 127190304   | CACI    | 0.01 %         |
| 366      | AutoNation Inc.                             | 05329W102   | AN      | 0.01 %         |
| 1,820    | Kinder Morgan Inc.                          | 49456B101   | KMI     | 0.01 %         |
| 238      | Allstate Corp/The                           | 20002101    | ALL     | 0.01 %         |
| 1,267    | Baker Hughes Company                        | 05722G100   | BKR     | 0.01 %         |
| 692      | Citizens Financial Group Inc.               | 174610105   | CFG     | 0.01 %         |
| 749      | Synchrony Financial                         | 87165B103   | SYF     | 0.01 %         |
| 446      | Valero Energy Corp                          | 91913Y100   | VLO     | 0.01 %         |
| 236      | Leidos Holdings Inc.                        | 525327102   | LDOS    | 0.01 %         |
| 1,874    | Huntington Bancshares Inc                   | 446150104   | HBAN    | 0.01 %         |
| 1,156    | Williams Cos., Inc.                         | 969457100   | WMB     | 0.01 %         |
| 2,115    | Star Peak Corporation II                    | 855179206   | STPC/U  | 0.01 %         |
| 842      | Fifth Third Bancorp                         | 316773100   | FITB    | 0.01 %         |
| 2,275    | ScION Tech Growth I                         | G31067120   | SCOAU   | 0.01 %         |
| 1,082    | Nielsen Holdings PLC                        | G6518L108   | NLSN    | 0.01 %         |
| 1,628    | Kuaishou Technology                         | BLC90T0     | 1024 HK | 0.01 %         |
| 2,280    | Motive Capital Corporation                  | G6293A129   | MOTV/U  | 0.01 %         |
| 281      | ChevronTexaco Corporation                   | 166764100   | CVX     | 0.01 %         |
| 2,280    | EdtechX Holdings Acquisition Corporation II | 28139A201   | EDTXU   | 0.01 %         |
| 498      | Hartford Fin'l. Svcs Grp., Inc              | 416515104   | HIG     | 0.01 %         |
| 524      | Lincoln National Corporation                | 534187109   | LNC     | 0.01 %         |
| 2,275    | Corner Growth Acquisition Corporation       | G2425N121   | COOLU   | 0.01 %         |
| 330      | CVS Corporation                             | 126650100   | CVS     | 0.01 %         |
| 2,130    | HPX Corp                                    | G32219118   | HPX/U   | 0.01 %         |
| 55       | Illumina Inc.                               | 452327109   | ILMN    | 0.01 %         |

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# Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

Weiss Multi-Strategy Advisers, LLC

Fund:

Monthly Distribution Fund

WHEN PERFORMANCE COUNTS

| Quantity | Security Title   | Security ID | Symbol | % of Portfolio |
|----------|--|-------------|--------|----------------|
| 383      | CBRE Group Inc.  | 12504L109   | CBRE   | 0.01 %         |
| 435      | Dentsply Sirona Inc                                      | 24906P109   | XRAY   | 0.01 %         |
| 798      | DISH Network Corp  | 25470M109   | DISH   | 0.01 %         |
| 2,203    | Turmeric Acquisition Corporation                         | G9127T116   | TMPMU  | 0.01 %         |
| 469      | PRINCIPAL FINANCIAL GROUP                                | 74251V102   | PFG    | 0.01 %         |
| 288      | Philip Morris International                              | 718172109   | PM     | 0.01 %         |
| 206      | Ross Stores  | 778296103   | ROST   | 0.01 %         |
| 142      | Huntington Ingalls Industries                            | 446413106   | HII    | 0.01 %         |
| 596      | American International Group Inc                         | 26874784    | AIG    | 0.01 %         |
| 542      | Altria Group, Inc.                                       | 02209S103   | MO     | 0.01 %         |
| 475      | Webster Financial Corp                                   | 947890109   | WBS    | 0.01 %         |
| 351      | LivaNova PLC   | G5509L101   | LIVN   | 0.01 %         |
| 460      | Truist Financial Corporation                             | 89832Q109   | TFC    | 0.01 %         |
| 438      | Las Vegas Sands Corp                                     | 517834107   | LVS    | 0.01 %         |
| 38       | Transdigm group Inc                                      | 893641100   | TDG    | 0.01 %         |
| 331      | ALLETE Inc   | 18522300    | ALE    | 0.01 %         |
| 1,864    | VectoIQ Acquisition Corporation II                       | 92244F208   | VTIQU  | 0.01 %         |
| 1,121    | Sterling Bancorp   | 85917A100   | STL    | 0.01 %         |
| 1,830    | Climate Real Impact Solutions II Acquisition Corporation | 187171202   | CLIM/U | 0.01 %         |
| 96       | Everest Re Group Ltd.                                    | G3223R108   | RE     | 0.01 %         |
| 1,154    | Under Armour Inc   | 904311107   | UAA    | 0.01 %         |
| 1,860    | Primavera Capital Acquisition Corporation                | G7255E125   | PV/U   | 0.01 %         |
| 263      | Crane Co.  | 224399105   | CR     | 0.01 %         |
| 1,830    | DiamondHead Holdings Corporation                         | 25278L204   | DHHCU  | 0.01 %         |
| 1,845    | Class Acceleration Corporation                           | 18274B205   | CLAS/U | 0.01 %         |
| 1,820    | Marquee Raine Acquisition Corporation                    | G58442115   | MRACU  | 0.01 %         |
| 1,772    | Provident Acquisition Corporation                        | G7282L118   | PAQCU  | 0.01 %         |
| 603      | Yelp, Inc.   | 985817105   | YELP   | 0.01 %         |
| 1,855    | Hamilton Lane Alliance Holdings I Inc.                   | 40749M202   | HLAHU  | 0.01 %         |
| 628      | TripAdvisor Inc  | 896945201   | TRIP   | 0.01 %         |
| 10       | Booking Holdings Inc                                     | 09857L108   | BKNG   | 0.01 %         |
| 222      | Columbia Sportswear Co                                   | 198516106   | COLM   | 0.01 %         |
| 1,855    | Pontem Corporation                                       | G71707114   | PNTM/U | 0.01 %         |
| 1,824    | Frazier Lifesciences Acquisition Corporation             | G3710A121   | FLACU  | 0.01 %         |
| 1,855    | Marlin Technology Corporation                            | G58411128   | FINMU  | 0.01 %         |
| 1,855    | Fortress Capital Acquisition Corporation                 | G36427113   | FCAX/U | 0.01 %         |
| 1,855    | Silver Crest Acquisition Corporation                     | G81355110   | SLCRU  | 0.01 %         |
| 1,820    | KINS Technology Group Inc.                               | 49714K208   | KINZU  | 0.01 %         |
| 1,845    | Rotor Acquisition Corporation                            | 77879W204   | ROT/U  | 0.01 %         |
| 1,825    | BlueRiver Acquisition Corporation                        | G1261Q123   | BLUA/U | 0.01 %         |
| 1,772    | Epiphany Technology Acquisition Corporation              | 29429X208   | EPHYU  | 0.01 %         |
| 765      | Howmet Aerospace Inc.                                    | 443201108   | HWM    | 0.01 %         |
| 1,825    | Clarim Acquisition Corporation                           | 18049C207   | CLRMU  | 0.01 %         |
| 1,749    | Starboard Value Acquisition Corporation                  | 85521J208   | SVACU  | 0.01 %         |

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| 1,772    | Locust Walk Acquisition Corporation                  | 54015L301   | LWACU  | 0.01 %         |
| 1,772    | Global Synergy Acquisition Corporation               | G3934J114   | GSAQU  | 0.01 %         |
| 1,772    | Powered Brands                                       | G7209M124   | POWRU  | 0.01 %         |
| 828      | Schlumberger Limited                                 | 806857108   | SLB    | 0.01 %         |
| 1,815    | ITHAX Acquisition Corporation                        | G49775110   | ITHXU  | 0.01 %         |
| 276      | Ingevity Corporation                                 | 45688C107   | NGVT   | 0.01 %         |
| 1,772    | Tastemaker Acquisition Corporation                   | 876545203   | TMKRU  | 0.01 %         |
| 169      | Allegion PLC - W/I                                   | G0176J109   | ALLE   | 0.01 %         |
| 178      | Choice Hotels International Inc.                     | 169905106   | CHH    | 0.01 %         |
| 105,552  | Borqs Technologies Inc 0.00% 8/22                    | G1466B111   | BRQSW  | 0.01 %         |
| 10,004   | Churchill Capital Corporation III Warrant 0.00% 3/27 | 62548M118   |        | 0.01 %         |
| 1,568    | Sabre Corp   | 78573M104   | SABR   | 0.01 %         |
| 1,592    | MedTech Acquisition Corp                             | 58507N204   | MTACU  | 0.01 %         |
| 1,484    | Northern Genesis Acquisition Corporation II          | 66516U200   | NGAB/U | 0.01 %         |
| 739      | NORWEGIAN CRUISE LINE HOLDINGS                       | G66721104   | NCLH   | 0.01 %         |
| 2,509    | Coty Inc   | 222070203   | COTY   | 0.01 %         |
| 232      | Alliance Data Systems Corp                           | 18581108    | ADS    | 0.01 %         |
| 1,359    | Live Oak Acquisition Corporation II                  | 53804W205   | LOKB/U | 0.01 %         |
| 364      | NRG Energy, Inc.                                     | 629377508   | NRG    | 0.01 %         |
| 1,116    | Liberty Media Acquisition Corporation                | 53073L203   | LMACU  | 0.01 %         |
| 1,266    | Crucible Acquisition Corporation                     | 22877P207   | CRU/U  | 0.01 %         |
| 10,079   | Alder Biopharmaceuticals, Inc. - CVR                 | 01433CVRD   |        | 0.01 %         |
| 1,140    | Thayer Ventures Acquisition Corporation              | 88332T209   | TVACU  | 0.01 %         |
| 1,138    | Golden Falcon Acquisition Corporation                | 38102H208   | GFX/U  | 0.01 %         |
| 915      | Bridgetown 2 Holdings Ltd.                           | G1355V103   | BTNB   | 0.01 %         |
| 913      | CF Acquisition Corporation V                         | 12520R205   | CFVU   | 0.00 %         |
| 932      | Pioneer Merger Corporation                           | G7S24C129   | PACXU  | 0.00 %         |
| 923      | 26 Capital Acquisition Corporation                   | 90138P209   | ADERU  | 0.00 %         |
| 930      | SCP & CO Healthcare Acquisition Company              | 784065203   | SHACU  | 0.00 %         |
| 913      | EQ Health Acquisition Corporation                    | 26886A200   | EQHA/U | 0.00 %         |
| 744      | Queen's Gambit Growth Capital                        | G7315C127   | GMBTU  | 0.00 %         |
| 730      | Z-Work Acquisition Corporation                       | 98880C201   | ZWRKU  | 0.00 %         |
| 709      | Bright Lights Acquisition Corporation                | 10920K200   | BLTSU  | 0.00 %         |
| 709      | Empowerment & Inclusion Capital I Corporation        | 29248N209   | EPWR/U | 0.00 %         |
| 531      | KL Acquisition Corporation                           | 49837C208   | KLAQU  | 0.00 %         |
| 421      | Oaktree Acquisition Corporation II                   | G6715X129   | OACB/U | 0.00 %         |
| 375      | Athlon Acquisition Corporation                       | 04748A205   | SWETU  | 0.00 %         |
| 372      | North Atlantic Acquisition Corporation               | G66139117   | NAACU  | 0.00 %         |
| 369      | OCA Acquisition Corporation                          | 670865203   | OCAXU  | 0.00 %         |
| 369      | Authentic Equity Acquisition Corporation             | G06607116   | AEACU  | 0.00 %         |
| 183      | HealthCor Catalio Acquisition Corporation            | G44125105   | HCAQ   | 0.00 %         |
| 164      | Viveon Health Acquisition Corporation                | 92853V205   | VHAQ/U | 0.00 %         |
| 94       | Tuscan Holdings Corporation II                       | 90070A103   | THCA   | 0.00 %         |
| 84,102   | Columbia Pipeline Group                              | 198280109   | CPGX   | 0.00 %         |

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WHEN PERFORMANCE COUNTS

| Quantity          | Security Title                         | Security ID | Symbol | % of Portfolio |
|-------------------|--|-------------|--------|----------------|
|                   |  |             |        | <b>62.47%</b>  |
| <b>SHORT SALE</b> |  |             |        |                |
| -1,652            | HP Enterprice Co                       | 42824C109   | HPE    | -0.01 %        |
| -237              | Fiserv Incorporated                    | 337738108   | FISV   | -0.01 %        |
| -1,710            | Viartis Inc.                           | 92556V106   | VTRS   | -0.01 %        |
| -249              | Boeing Co                              | 97023105    | BA     | -0.02 %        |
| -441              | International Flavors & Fragrances Inc | 459506101   | IFF    | -0.02 %        |
| -109              | FIRST CITIZENS BCSHS -CL B             | 31946M103   | FCNCA  | -0.03 %        |
| -1,223            | Marriott International, Inc.           | 571903202   | MAR    | -0.07 %        |
| -748              | Cummins Incorporated                   | 231021106   | CMI    | -0.08 %        |
| -3,572            | Twitter Inc                            | 90184L102   | TWTR   | -0.08 %        |
| -1,979            | Lumentum Holdings Inc                  | 55024U109   | LITE   | -0.09 %        |
| -1,475            | Apple Inc                              | 37833100    | AAPL   | -0.09 %        |
| -1,696            | Taiwan Semiconductor Mfg., Inc         | 874039100   | TSM    | -0.09 %        |
| -3,280            | TJX Companies, Inc. (New)              | 872540109   | TJX    | -0.10 %        |
| -5,108            | Discovery Communications Inc           | 25470F104   | DISCA  | -0.10 %        |
| -1,041            | McDonalds Corporation                  | 580135101   | MCD    | -0.10 %        |
| -2,605            | SPDR S&P Retail ETF                    | 78464A714   | XRT    | -0.11 %        |
| -2,216            | International Business Machs.          | 459200101   | IBM    | -0.12 %        |
| -1,284            | Clorox Company                         | 189054109   | CLX    | -0.12 %        |
| -2,520            | Acuity Brands, Inc                     | 00508Y102   | AYI    | -0.14 %        |
| -5,718            | Masco Corporation                      | 574599106   | MAS    | -0.14 %        |
| -3,674            | Mccormick & Company, Inc.              | 579780206   | MKC    | -0.15 %        |
| -9,123            | Allison Transmission Holdings Inc.     | 01973R101   | ALSN   | -0.17 %        |
| -979              | Roper Industies Inc                    | 776696106   | ROP    | -0.18 %        |
| -7,457            | Verizon Communications, Inc.           | 92343V104   | VZ     | -0.19 %        |
| -2,222            | Ilex Corporation                       | 45167R104   | IEX    | -0.19 %        |
| -7,300            | Citigroup, Inc.                        | 172967424   | C      | -0.19 %        |
| -2,653            | Harris Corporation                     | 502431109   | LHX    | -0.21 %        |
| -2,225            | Ecolab, Inc.                           | 278865100   | ECL    | -0.21 %        |
| -10,458           | Textron Incorporated                   | 883203101   | TXT    | -0.22 %        |
| -2,122            | Accenture Plc                          | G1151C101   | ACN    | -0.24 %        |
| -3,748            | Wal Mart Stores, Inc.                  | 931142103   | WMT    | -0.24 %        |
| -2,260            | Paypal Holdings                        | 70450Y103   | PYPL   | -0.24 %        |
| -2,794            | Illinois Tool Works, Inc.              | 452308109   | ITW    | -0.25 %        |
| -2,112            | Facebook Inc.                          | 30303M102   | FB     | -0.25 %        |
| -6,117            | Activision Blizzard Inc                | 00507V109   | ATVI   | -0.26 %        |
| -11,400           | General Motors Co.                     | 37045V100   | GM     | -0.27 %        |
| -12,773           | Fastenal Company                       | 311900104   | FAST   | -0.27 %        |
| -15,560           | Energy Select Sector Spdr              | 81369Y506   | XLE    | -0.28 %        |
| -4,335            | General Dynamics Corporation           | 369550108   | GD     | -0.29 %        |
| -3,822            | 3M Co.                                 | 88579Y101   | MMM    | -0.31 %        |
| -23,915           | AT&T Inc                               | 00206R102   | T      | -0.32 %        |

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|----------|--|-------------|--------|----------------|
| -15,690  | Cisco Systems, Inc.                            | 17275R102   | CSCO   | -0.32 %        |
| -19,160  | Builders FirstSource                           | 12008R107   | BLDR   | -0.34 %        |
| -14,915  | EBAY, Inc.                                     | 278642103   | EBAY   | -0.39 %        |
| -1,237   | Tesla Inc                                      | 88160R101   | TSLA   | -0.45 %        |
| -19,100  | Marvell Technology Group Ltd                   | G5876H105   | MRVL   | -0.45 %        |
| -3,207   | Teledyne Technologies Inc.                     | 879360105   | TDY    | -0.53 %        |
| -50,045  | Financial Select Sector Spdr                   | 81369Y605   | XLF    | -0.67 %        |
| -12,464  | Invesco S&P 500 Equal Weight ETF               | 46137V357   | RSP    | -0.73 %        |
| -12,390  | Consumer Discretionary Select Sector SPDR Fund | 81369Y407   | XLY    | -0.92 %        |
| -24,257  | Industrial Select Sector SPDR Fund             | 81369Y704   | XLI    | -0.95 %        |
| -34,873  | Utilities Select Sector SPDR Fund              | 81369Y886   | XLU    | -1.00 %        |
| -20,454  | Health Care Select Sector SPDR Fund            | 81369Y209   | XLV    | -1.08 %        |
| -7,149   | SPDR S&P 500 ETF Trust                         | 78462F103   | SPY    | -1.22 %        |
| -8,610   | S&P Global Inc                                 | 78409V104   | SPGI   | -1.26 %        |
| -12,920  | Cigna Corporation                              | 125523100   | CI     | -1.29 %        |
| -33,831  | iShares Dj Us Real Estate                      | 464287739   | IYR    | -1.33 %        |
| -15,659  | Aon PLC  | G0403H108   | AON    | -1.46 %        |
| -59,807  | Consumer Staples Select Sector SPDR Fund       | 81369Y308   | XLP    | -1.76 %        |
| -61,476  | Morgan Stanley Dean                            | 617446448   | MS     | -1.90 %        |
| -89,390  | AstraZeneca PLC                                | 46353108    | AZN    | -2.08 %        |
| -21,812  | Salesforce.com Inc                             | 79466L302   | CRM    | -2.27 %        |
| -41,477  | Analog Devices Inc                             | 32654105    | ADI    | -2.81 %        |
| -89,290  | Advanced Micro Devices Inc                     | 7903107     | AMD    | -3.52 %        |
| -50,016  | iShares Russell 2000 Index Fund                | 464287655   | IWM    | -4.73 %        |
|          |  |             |        | <b>-39.92%</b> |

## OPTIONS

|      |   |                       |  |        |
|------|---|-----------------------|--|--------|
| 192  | SPDR S&P 500 ETF Trust 0.00% February 374   | SPY US 02/19/21 P374  |  | 0.10 % |
| 264  | Intel Corporation 0.00% February 52         | INTC 02/19/21 C52.5   |  | 0.05 % |
| 121  | General Motors Company 0.00% February 46    | GM US 02/19/21 C46    |  | 0.03 % |
| 55   | Home Depot Inc. (The) 0.00% March 280       | HD US 03/19/21 C280   |  | 0.02 % |
| 24   | Microsoft Corporation 0.00% February 220    | MSFT US 02/19/21 C220 |  | 0.02 % |
| 113  | ON Semiconductor Corporation 0.00% April 35 | ON US 04/16/21 C35    |  | 0.02 % |
| 72   | Apple Inc. 0.00% February 135               | AAPL US 02/19/21 C135 |  | 0.01 % |
| 173  | Freeport-McMoRan Inc. 0.00% February 27     | FCX US 02/19/21 C27   |  | 0.01 % |
| 49   | NIKE Inc. 0.00% March 140                   | NKE US 03/19/21 C140  |  | 0.01 % |
| 96   | Chevron Corporation 0.00% March 95          | CVX US 03/19/21 C95   |  | 0.01 % |
| 22   | FedEx Corporation 0.00% February 250        | FDX US 02/19/21 C250  |  | 0.00 % |
| 193  | Wells Fargo & Company 0.00% February 35     | WFC US 02/19/21 C35   |  | 0.00 % |
| -193 | Wells Fargo & Company 0.00% February 40     | WFC US 02/19/21 C40   |  | 0.00 % |
| -22  | FedEx Corporation 0.00% February 270        | FDX US 02/19/21 C270  |  | 0.00 % |
| -24  | Microsoft Corporation 0.00% February 205    | MSFT US 02/19/21 P205 |  | 0.00 % |
| -96  | Chevron Corporation 0.00% March 105         | CVX US 03/19/21 C105  |  | 0.00 % |
| -121 | General Motors Company 0.00% February 41    | GM US 02/19/21 P41    |  | 0.00 % |

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|----------|---|-----------------------|--------|----------------|
| -49      | NIKE Inc. 0.00% March 155                   | NKE US 03/19/21 C155  |        | 0.00 %         |
| -88      | Uber Technologies Inc. 0.00% February 60    | UBER US 02/19/21 C60  |        | 0.00 %         |
| -49      | NIKE Inc. 0.00% March 115                   | NKE US 03/19/21 P115  |        | 0.00 %         |
| -173     | Freeport-McMoRan Inc. 0.00% February 24     | FCX US 02/19/21 P24   |        | 0.00 %         |
| -173     | Freeport-McMoRan Inc. 0.00% February 30     | FCX US 02/19/21 C30   |        | 0.00 %         |
| -30      | General Motors Company 0.00% February 50    | GM US 02/19/21 C50    |        | -0.01 %        |
| -72      | Apple Inc. 0.00% February 145               | AAPL US 02/19/21 C145 |        | -0.01 %        |
| -24      | Microsoft Corporation 0.00% February 235    | MSFT US 02/19/21 C235 |        | -0.01 %        |
| -22      | FedEx Corporation 0.00% February 230        | FDX US 02/19/21 P230  |        | -0.01 %        |
| -55      | Home Depot Inc. (The) 0.00% March 300       | HD US 03/19/21 C300   |        | -0.01 %        |
| -113     | ON Semiconductor Corporation 0.00% April 40 | ON US 04/16/21 C40    |        | -0.01 %        |
| -72      | Apple Inc. 0.00% February 125               | AAPL US 02/19/21 P125 |        | -0.01 %        |
| -264     | Intel Corporation 0.00% February 57         | INTC 02/19/21 C57.5   |        | -0.01 %        |
| -177     | General Motors Company 0.00% February 55    | GM US 02/19/21 C55    |        | -0.01 %        |
| -192     | SPDR S&P 500 ETF Trust 0.00% February 362   | SPY US 02/19/21 P362  |        | -0.06 %        |
|          |   |                       |        | <b>0.12%</b>   |

## OTHER

|             |  |           |     |               |
|-------------|--|-----------|-----|---------------|
| 109,647,100 | US Dollars                                       | USD       |     | 50.48 %       |
| 1,490,000   | US Dollar Collateral                             | USDC      |     | 0.69 %        |
| 8,883       | iShares U.S. Home Construction ETF               | 464288752 | ITB | 0.24 %        |
| 4,118       | iShares MSCI Brazil Capped Index Fund            | 464286400 | EWZ | 0.06 %        |
| 41,375      | Pan American Silver Corporation - CVR 0.00% 3/49 | 697900132 |     | 0.01 %        |
| -4          | Swiss Franc                                      | CHF       |     | 0.00 %        |
| -47,366     | Japanese Yen                                     | JPY       |     | 0.00 %        |
| -30,833     | Australian Dollar                                | AUD       |     | -0.01 %       |
| -182,402    | Danish Krone                                     | DKK       |     | -0.01 %       |
| -98,483     | Great British Pound                              | GBP       |     | -0.06 %       |
| -287,461    | Canadian Dollar                                  | CAD       |     | -0.10 %       |
| -1,501,705  | Euro   | EUR       |     | -0.84 %       |
|             |  |           |     | <b>50.46%</b> |

## TOTAL SWAP AGREEMENTS

|           |                               |           |  |              |
|-----------|-------------------------------|-----------|--|--------------|
| 3,600,346 | Payb JPGWCYDE Swap 0.53% 8/24 | JPGWCYDE1 |  | 0.05 %       |
| 651,271   | PAYB JP1RTL Swap 0.54% 8/24   | JP1RTL1   |  | 0.01 %       |
| 648,276   | PayB JP1RTL Swap 0.00% 8/24   | JP1TRL1   |  | 0.00 %       |
| 533,836   | PAYB JPPQGRO SWAP 0.53% 8/24  | JPPQGRO1  |  | 0.00 %       |
| 293,184   | PAYB Flutter PLC 0.53% 8/24   | FLTRSDM12 |  | -0.01 %      |
| 663,589   | Payb Airbus SE 0.53% 8/24     | AIRDMD1   |  | -0.03 %      |
|           |                               |           |  | <b>0.01%</b> |

## CASH EQUIVALENTS

|            |   |           |       |         |
|------------|---|-----------|-------|---------|
| 49,790,284 | Fidelity Institutional Government Portfolio 0.01% | 316175108 | FIGXX | 22.92 % |
|------------|---|-----------|-------|---------|

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 1/29/2021

**Sub-Adviser:**

Weiss Multi-Strategy Advisers, LLC

**Fund:**

Monthly Distribution Fund

WHEN PERFORMANCE COUNTS

| Quantity  | Security Title                              | Security ID | Symbol | % of Portfolio  |
|-----------|---|-------------|--------|-----------------|
| 8,551,940 | US Bank Mmda - Global Fund Services 3 0.00% | 8AMMF0A76   |        | 3.94 %          |
|           |   |             |        | <b>26.86%</b>   |
|           |   |             |        | <b>100.00 %</b> |

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