

## Investment Objective

The investment objective of the Fund is to provide a high level of current income with capital appreciation as a secondary goal. The Fund seeks to achieve this objective by investing in lower-rated and unrated, higher-risk corporate bonds.

## Sub-Adviser Background

PineBridge Investments LLC (PineBridge) PineBridge is a global asset manager with experience in emerging and developed markets, and investment capabilities in multi-asset, fixed income, equities and alternatives. PineBridge is differentiated by the integration of on-the-ground investment teams of approximately 200 professionals, providing investors with the combined benefits of global fundamental perspectives and analytical insights. PineBridge manages over \$80 billion for a global client base that includes institutions, insurance companies, and intermediaries.

## N-SHARE Fund Performance As of 7/31/2021

Quarter: 1.41%		1-Year: 9.93%		3-Year: 6.71%	
5-Year: 6.18%	Since Inception (7/1/05): 5.39%	SEC 30-Day Yield (7/31/21): 3.80%	Total Expense Ratio: 1.14%		
10-Year: 5.02%					

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

High-Yield bonds began the fiscal quarter with a modest gain in May as accelerated growth and better-than-anticipated earnings overshadowed a sharp rise in inflation. Credit spreads on high-yield bonds continued to tighten in June in spite of a more hawkish than anticipated tone from the Federal Open Market Committee and an increase in equity market volatility. Immediately following the Federal Reserve Chair Jerome Powell's press conference, Treasury yields initially traded higher but fell below 1.50 percent as investors gained confidence that inflation will be transitory as the Federal Reserve indicated. The combination of tighter spreads and lower Treasury rates led to a strong total return for the high-yield asset class during June. To close the fiscal quarter, volatility rose and spreads widened as investors became concerned that an acceleration in delta variant coronavirus cases could slow economic growth. However, high-yield bonds were able to generate positive total returns as the benefit of lower Treasury rates more than offset the impact of wider spreads. For the fiscal quarter ended July 31, 2021, high-yield bonds, as measured by the ICE BofA U.S. Cash Pay High-Yield Index, rose 2 percent. Despite the fact that the Federal Reserve indicated a more hawkish stance, the yield on the 5-year and 10-year U.S. Treasury declined 16 basis points and 40 basis points, respectively, with the 10-year reaching its lowest level since February.

## Allocation Review

Over the most recent fiscal quarter, security selection detracted Fund performance. Credit selection within the energy and communications sectors were the largest detractors from positive Fund performance. In contrast, the credit selection from the capital goods and consumer non-cyclical sectors contributed to Fund performance. The Fund's sector allocation also detracted from Fund performance over the most recent fiscal quarter, albeit to a much smaller degree than security selection. From a sector allocation perspective, an underweight to the capital goods and consumer cyclical sectors positively contributed to Fund performance, while the allocation to cash detracted from Fund performance.

## Holdings Insights

The largest contributors to relative Fund performance over the fiscal quarter was security selection within the consumer non-cyclical sector and the capital goods sector. Credits from the consumer non-cyclical sector that contributed to Fund performance was Team Health Holdings Inc. 6.375% Due 02/01/2025 (88047PAA2) (holding weight\*: 0.45 percent), a company that offers staffing, administration support, and management services to hospitals in the U.S., and HCA Inc. 3.5% Due 09/01/2030 (404119CA5) (holding weight\*: 0.94 percent), a company that manages a network of hospitals, clinics, and physicians. Over the fiscal quarter, these credits increased 7.6 percent and 6.3 percent, respectively. Within the capital goods sector, the best performing credit over the fiscal quarter was Covanta Holding Corporation 5% Due 09/01/2030 (22282EAJ1) (holding weight\*\*: 0.46 percent), a company that provides waste and energy solutions to its customers by processing the waste and generating energy out of it. This credit rose 6.3 percent before being sold from the Fund amid headlines that the company entered into a definitive agreement with a private equity company to be acquired for a 37 percent premium.

The Fund experienced mixed results from the more economically sensitive

consumer cyclical sector, the largest sector weighting in both the Fund and index. The Ford Motor Company 4.75% Due 01/15/2043 (345370CQ1) (holding weight\*: 1.20 percent) was the largest holding within the Fund and was the best performing credit during the fiscal quarter. The Ford bond increased 9.6 percent thanks to a surprisingly strong earnings report and a raise to their 2021 outlook. As concerns of the highly contagious delta variant increased during the fiscal quarter, credits whose business models were inhibited by the pandemic and subsequent lockdowns once again traded lower amid fears that new restriction could hamper their recovery. This included Carnival Corporation 5.75% Due 03/1/2027 (143658BN1) (holding weight\*: 0.71 percent), an international cruise line headquartered in Florida, which declined 2.2 percent over the fiscal quarter. Another credit that was adversely affected by this backdrop was Dave & Buster's Inc. 7.625% Due 11/01/2025 (23833NAH7) (holding weight\*: 0.49 percent), an American restaurant and entertainment business, as it declined 0.4 percent.

After being one of the most notable contributors to Fund performance over the first half of the fiscal year, the exposure to the energy sector detracted from Fund performance in the most recent fiscal quarter. The worst performing credit within the energy sector was PBF Holding Company LLC / PBF Finance Corporation 6% Due 02/15/2028 (69318FAJ7) (holding weight\*: 0.26 percent), the largest petroleum refiner in the United States. This credit precipitously declined following a vote from the Bay Area Air Quality Management District which many believed will require oil refiners to implement costly modifications in order to reduce pollution. Investors are concerned that the costly regulations combined with the company's stretched balance sheet could push the company to close one of six of the company's refineries. Over the fiscal quarter, this credit declined 28.6 percent. Despite the declines, the Sub-Adviser believes the selloff was overblown given the rule should take five years to implement and could face multiple lawsuits. Additionally, the executives from the company eased some concerns by stating that the company has been in contact with Bay Area Air Quality Management District staff and that the rule does not necessarily require costly changes. Although the energy sector as whole detracted from Fund performance, some credits from this sector contributed to Fund performance. For example, Callon Petroleum Company 6.375% Due 07/01/2026 (13123XAZ5) (holding weight\*\*: 0.08 percent), an independent oil and natural gas company, and Indigo Natural Resources LLC 5.375% Due 02/1/2029 (45569LAC5) (holding weight\*: 0.45 percent), a natural gas producer, both contributed to Fund performance as these credits rose 5.3 percent and 6.4 percent, respectively.

## Sub-Adviser Outlook

The Sub-Adviser is optimistic for the coming fiscal quarter and year as they believe the recent bout of volatility has improved the risk-reward profile of the asset class. Technical conditions have improved as the spike in volatility has led to a slowdown in issuance. The Sub-Adviser is hopeful that subsequent waves of coronavirus cases are progressively smaller and lead to lower hospitalization rates and fatalities, translating to a significantly smaller impact on economic activity. The Sub-Adviser views spreads are at fair value given a benign default backdrop and impressive earnings results. The Sub-Adviser also believes that the asset class will provide positive absolute returns that are attractive relative to other fixed income asset classes. However, credit dispersion among issuers remains small relative to historical averages, and valuation may remain range bound as they are near all-time highs.

\*Holdings percentage(s) As of 7/31/2021. \*\*Holdings percentage(s) as of the date prior to the sale of the security.

*Hold Us To Higher Standards*

## Class N Shares As of July 31, 2021

DUNHAM FUNDS	CUMULATIVE					
	INCEPTION DATE	NAV	JULY	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	14.57	0.81%	1.96%	0.00%	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	32.31	-3.17%	-3.70%	-0.90%	44.74%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	11/1/2013	9.19	-0.06%	0.80%	2.53%	21.82%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	7/1/2005	9.40	-0.01%	1.41%	3.18%	132.80%
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	9.40	0.41%	1.88%	0.43%	0.55%
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	11.18	1.73%	4.19%	7.09%	29.14%
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	9.70	-0.03%	0.65%	2.15%	142.03%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	12/10/2004	18.54	1.26%	2.43%	19.00%	228.46%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	12/9/2011	42.73	3.51%	8.56%	13.92%	404.58%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	12/10/2004	20.45	-4.97%	-0.92%	6.51%	263.60%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	12/10/2004	20.96	-0.24%	2.14%	10.37%	182.62%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	12/10/2004	17.84	-2.09%	-0.94%	22.19%	192.46%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	12/10/2004	18.64	-5.24%	-5.24%	-2.46%	171.44%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	12/10/2004	26.81	-1.47%	1.13%	10.15%	588.26%

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## Class N Shares As of July 31, 2021

DUNHAM FUNDS	ANNUALIZED RETURNS					
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	EXPENSE RATIO <sup>45</sup>
Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small>	1.45%	5.40%	3.01%	3.19%	3.98%	1.24%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	1.33%	1.04%	2.22%	2.64%	2.92%	2.22%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	7.68%	2.42%	3.01%	N/A	2.58%	1.01%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	9.93%	6.71%	6.18%	5.02%	5.39%	1.14%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	6.37%	2.29%	0.40%	N/A	0.07%	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>	11.97%	4.68%	3.75%	2.43%	2.30%	1.79%
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>	4.98%	4.52%	6.41%	5.30%	5.45%	1.45%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	39.42%	11.38%	11.30%	10.57%	7.40%	1.24%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	32.16%	28.03%	24.86%	N/A	18.26%	1.30%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	21.34%	15.44%	7.83%	10.24%	8.06%	1.20%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	37.18%	11.04%	11.27%	6.96%	6.44%	1.71%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	52.96%	6.66%	10.21%	9.59%	6.66%	1.26%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	22.97%	9.22%	9.95%	2.20%	6.18%	1.88%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	50.90%	24.45%	24.26%	16.19%	12.28%	1.78%

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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 7/31/2021

### Monthly Distribution Fund

Xilinx Incorporated	8.13%
Kansas City Southern	7.34%
Willis Towers Watson PLC	6.16%
IHS Markit Ltd	5.72%
Nuance Communications Inc	5.61%
Aerojet Rocketdyne Holdings	5.17%
PNM Resources	4.86%
Change Healthcare Inc	4.84%
VEREIT Inc.	4.69%
Altaba Inc	4.29%

### Corporate/Government Bond Fund

U.S. Treasury N/B 2.63% 2/29	3.04%
U.S. Treasury Note 1.63% 5/31	2.64%
U.S. Treasury Bond 1.38% 8/50	2.40%
U.S. Treasury N/B 2.88% 5/49	1.69%
U.S. Treasury N/B 2.00% 2/50	1.60%
U.S. Treasury Note 1.88% 2/51	1.57%
U.S. Treasury Note 1.13% 2/31	1.53%
U.S. Treasury N/B 0.13% 5/22	1.10%
U.S. Treasury N/B 1.50% 2/30	0.86%
Bank of America Corporation 2.69% 4/32	0.81%

### High-Yield Bond Fund

Ford Motor Co 4.75% 1/43	1.20%
American Airlines Inc 11.75% 7/25	1.11%
Altice Financing SA 5.00% 1/28	1.06%
HCA Inc. 3.50% 9/30	0.94%
MPH Acquisition Holdings LLC 5.75% 11/28	0.88%
Enova International Inc 8.50% 9/24	0.79%
Genesis Energy LP/Genesis 5.63% 6/24	0.74%
Ladder Capital Finance Holdings LLLP / Ladder 4.25% 2/27	0.74%
DaVita Inc 4.63% 6/30	0.74%
EG Global Finance PLC 6.75% 2/25	0.73%

### Dynamic Macro Fund

U.S. Treasury Bill 0.00% 9/21	38.42%
SPDR S&P 500 ETF Trust	24.80%
iShares Commodities Select Strategy ETF	7.21%
US 10YR FUT OPTN Sep21C 0.00% 8/21	3.61%
U.S. Treasury Bill 0.00% 5/22	2.26%
iShares MSCI Emerging Markets ETF	1.67%
iShares Currency Hedged MSCI Germany ETF	0.97%
EURO-BUND OPTION Sep21P 0.00% 8/21	0.47%
SFE 10 Year Australian Bond Future 0.00% 9/21	0.30%
Australian Dollar Future	0.23%

### Long/Short Credit Fund

U.S. Treasury Bill 0.00% 8/21	9.70%
U.S. Treasury Bill 0.00% 10/21	9.70%
U.S. Treasury Bill 0.00% 9/21	7.94%
U.S. Treasury Note 1.63% 5/31	5.88%
U.S. Treasury Note 0.88% 6/26	3.85%
U.S. Treasury Note 1.88% 2/51	2.42%
U.S. Treasury Note 2.25% 5/41	2.02%
JPMorgan Chase & Company	1.99%
CSN Resources S.A. 4.63% 6/31	1.87%
Tullow Oil plc 10.25% 5/26	1.84%

### Large Cap Value Fund

J.P. Morgan Chase & Co.	3.05%
Alphabet Inc	2.89%
Bank of America Corporation	2.85%
UnitedHealth Group Inc	2.48%
Thermo Fisher Scientific Inc	2.43%
NextEra Energy Inc	2.42%
Johnson & Johnson	2.12%
Disney (Walt) Company	2.11%
Target Corp	1.99%
Verizon Communications, Inc.	1.90%

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## Top 10 Holdings As of 7/31/2021

### Focused Large Cap Growth Fund

Amazon.Com Incorporated	6.97%
ServiceNow, Inc.	5.64%
Paypal Holdings	5.61%
Nvidia Corporation	5.47%
Mastercard Inc Cl. A	5.37%
Visa Inc.	5.26%
Microsoft Corporation	5.11%
Veeva Systems Inc	4.51%
Square Inc	3.93%
Autodesk, Inc.	3.77%

### International Stock Fund

ASML HOLDING NV	2.68%
Samsung Electronics	2.46%
Sberbank-CLS	1.83%
Glaxosmithkline PLC ADR	1.67%
Taiwan Semiconductor Mfg., Inc	1.36%
BHP Billiton PLC	1.26%
Lukoil PJSC	1.17%
ABB Ltd.	1.09%
Itausa - Investimentos Itau	1.06%
Roche Holding AG- Genusschein	1.03%

### Real Estate Stock Fund

American Tower REIT Inc	8.59%
Caesars Entertainment Inc	7.41%
Fortress Transportation & Infrastructure	7.37%
Chindata Group Holdings Ltd. ADR	5.51%
21Vianet Group Inc	5.19%
Switch Inc	4.80%
DigitalBridge Group Inc.	4.67%
Alexandria Real Estate Equitie	4.27%
Innovative Industrial Properties Inc	4.20%
Hilton Grand Vacations Inc	4.11%

### Small Cap Value Fund

Mr Cooper Group Inc	1.50%
Abercrombie & Fitch	1.47%
Amkor Technology Inc.	1.46%
Foot Locker Inc	1.42%
UMB Financial Corp	1.40%
National Healthcare Corp	1.29%
Goodyear Tire & Rubber Co	1.29%
Rambus Inc	1.28%
G-III Apparel Group Limited	1.27%
Sonic Automotive Inc	1.27%

### Small Cap Growth Fund

Insulet Corp	1.73%
Papa John's Intl. Inc	1.46%
Elf Beauty Inc	1.44%
Crocs, Inc	1.40%
Biohaven Pharmaceutical Holding Co Ltd	1.30%
Wingstop Inc	1.30%
Houlihan Lokey Inc	1.29%
Pagerduty Inc	1.29%
Formfactor, Inc.	1.29%
Saia Inc.	1.25%

### Emerging Markets Stock Fund

Taiwan Semiconductor Manufactt	6.07%
Alibaba Group Holding Limited	5.65%
Housing Development Finance Corp Ltd	2.81%
Tencent Holdings Limited	2.80%
Samsung Electronics	2.77%
Infosys Ltd.	2.52%
NHN Corp	2.11%
LONGi Green Energy Technology Co Ltd	1.98%
Contemporary Amperex Technology Co Ltd	1.81%
China Merchants Bank Co Ltd	1.75%

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## Top 10 Holdings As of 7/31/2021

### Floating Rate Bond Fund

Ineos 2.12% 3/24	1.10%
Univision 3.75% 3/24	0.92%
Level 3 1.87% 3/27	0.89%
Playa Resorts And Hotels 3.75% 4/24	0.85%
Cablevision 2.38% 7/25	0.80%
Citadel Securities L.P. 2.62% 2/28	0.77%
Applied Systems Inc. 3.75% 9/24	0.76%
Nouryon 2.86% 10/25	0.75%
iHeart 3.12% 5/26	0.74%
Medplast 3.87% 6/25	0.73%

### International Opportunity Bond Fund

Metinvest BV 7.75% 10/29	2.07%
Eskom Holdings SOC Ltd 6.75% 8/23	1.91%
Tullow Oil PLC 7.00% 3/25	1.90%
DP World Salaam 6.00% 1/70	1.86%
Wanda Properties International Co Ltd 7.25% 1/24	1.72%
Buoni Poliennali Del Tes 2.80% 12/28	1.44%
Cemex S.A.B. de C.V. 5.13% 9/69	1.31%
Italy Buoni Poliennali Del Tesoro 2.45% 9/33	1.23%
YPF SA 8.50% 7/25	1.05%
Banco Mercantil del Norte SA/Grand Cayman 6.75% 9/68	1.05%

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