

## Investment Objective

The investment objective of the Fund is to maximize total return under varying market conditions through both current income and capital appreciation.

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

Quarter: 0.65%	1-Year: 4.98%	3-Year: 4.52%
5-Year: 6.41%	Since Inception (12/10/04): 5.45%	Total Expense Ratio: 1.45%
10-Year: 5.30%	SEC 30-Day Yield (7/31/21): 0.66%	

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

The most recent fiscal quarter was not devoid of volatility, but the volatility was fairly subdued compared to previous fiscal quarters. While fears of the adverse reactions by federal, state, and local governments to a surge in the delta variant did cause some reopening euphoria to dissipate, it generally did not foment discord in the fixed income markets. On the contrary, the added uncertainty generally drove investors into fixed income, particularly the highest credit qualities, which resulted in the 10-Year U.S. Treasury yield declining 40 basis points during the fiscal quarter. This reversed most of the damage felt in the previous fiscal quarter when the 10-Year U.S. Treasury yield popped nearly 65 basis points. Therefore, investment-grade corporate bonds, as measured by the ICE BofA U.S. Corporate Index, rose 3.6 percent, while high-yield bonds, as measured by the ICE BofA U.S. Cash Pay High-Yield Index, increased 2.0 percent during the fiscal quarter. Within the high-yield bond sector, CCC-rated bonds continued to outperform the broader high-yield bond market, increasing 2.4 percent, while BB-rated bonds increased 2.5 percent. Although interest rate risk remains a concern on the horizon, it was not an adverse theme for the bond market during the most recent fiscal quarter.

## Allocation Review

Despite the fairly drab backdrop for fixed income during the fiscal quarter, the Sub-Adviser continued to find opportunities, particularly in the form of carry trades and opportunistic trades. The Sub-Adviser believes that the magnitude of spread tightening this year is surprising, but the Sub-Adviser has attempted to capitalize on it via a rotation out of investment-grade and into high-yield names. In line with their risk controls, the Sub-Adviser is cognizant of valuations and does not believe 'beta' high-yield is an attractive investment. Instead, the Sub-Adviser believes that certain sectors in the high-yield market still offer attractive relative value and potential for compression in a market that is largely devoid of such opportunities. As part of its risk management process, the Sub-Adviser maintained close to 15 percent of the Fund in credit shorts, as well as nearly 40 percent in rate hedging. These credit shorts are primarily expressed through derivatives such as credit default swaps, most of which were on a basket level as opposed to individual names. Given the decline in interest rates and the corresponding positive performance across the fixed income realm, these two risk management strategies were the largest detractors from overall Fund performance during the fiscal quarter. In-line with the previous fiscal quarter, the opportunistic trading allocation accounted for almost 19 percent of the Fund during the fiscal quarter, while the core long allocation neared 21 percent.

## Holdings Insights

The core long positions and opportunistic trading provided the strongest performance during the fiscal quarter, particularly holdings in the energy, financials, gaming, and airlines sectors. One of the Fund's strongest performing holdings during the fiscal quarter was a new issue from an African exploration and production company, Tullow Oil Plc 10.25% 5/15/2026 (899415AG8) (holding weight\*: 1.83 percent), which was added to the Fund in May. As oil prices continued to rise during the fiscal quarter, prospects for Tullow improved, which coincided with a 7.0 percent total return from the bond. The Fund continued to hold the United Airlines Inc. bonds maturing in 2026 (90932LAG2) (holding weight\*: 1.76 percent), which appreciated close to 3.9 percent as air travel generally saw a strong rebound in demand. The

\*Holdings percentage(s) As of 7/31/2021.

## Sub-Adviser Background

Logan Circle Partners, L.P. ("Logan Circle") is a MetLife, Inc. company and is part of MetLife Investment Management, MetLife's institutional investment management business. Founded in 2007 by Mr. Jude Driscoll and headquartered in Philadelphia, Pennsylvania, Logan Circle is an institutionally focused asset management company that specializes fixed income investing for institutional clients. The senior members of Logan Circle's investment team have managed fixed income assets together for close to two decades.

Fund also held a preferred stock from KKR Real Estate Finance Trust Inc. (48251K209) (holding weight\*: 1.29 percent), a global provider of equity and debt capital across real estate investment strategies, which appreciated 6.7 percent during the fiscal quarter.

The primary detractors from overall Fund performance during the fiscal quarter continued to include the Fund's index level shorts. Similar to previous fiscal quarters, the primary holding in this strategy was the Fund's short positions accessed via the SWAPS on the iBoxx USD Liquid High-Yield Index (IBOXHY) (holding notional weight\*: -7.07 percent) and the CDX NA SWAP (CDX) (holding notional weight\*: 5.98 percent), which generally tracks the inverse risk of a basket of bonds. During the most recent fiscal quarter, the IBOXHY increased 1.4 percent, detracting a similar amount to the Fund due to the short position accessed through the SWAPS. Similar to the inverse effect of the IBOXHY holding, the CDX NA holding detracted close to 0.6 percent during the fiscal quarter. In the previous fiscal quarter, the IBOXHY short position detracted 1.4 percent and the CDX NA detracted 0.6 percent. Although the cumulative detraction from these holdings was meaningful, these are holdings used for risk management and therefore are instrumental for the Sub-Adviser to curtail the overall risk exposures of the Fund.

Although detractions due to individual credits were limited, holdings such as the Colombia Government International Bond 3.25% 4/22/2032 (195325DZ5), which was downgraded in mid-May, were some of the largest individual security detractors. From the beginning of the fiscal quarter through late-May when it was sold from the Fund, the Colombia Government bond declined 2.9 percent. Another holding that detracted during the fiscal quarter was the Finance of America Funding LLC 7.875% (317386AA8) (holding weight\*: 0.65 percent), a full-service lender. Despite joining the list of positive performers in the previous fiscal quarter, some of those gains in Finance of America Funding were pared back as the company announced that it would be issuing additional debt, which would be senior to the preferred stock. The Fund continued to hold the Spectacle Gary Holdings LLC (aka Hard Rock Indiana) term loans (BL3172881) (holding weight\*: 1.46 percent), the co-developer of the Hard Rock casino in northern Indiana. Although the "re-opening" trade took a breather during the most recent fiscal quarter and the price of the loan slightly declined, the bank loan still provided a positive 2.5 percent total return for the Fund.

## Sub-Adviser Outlook

The Sub-Adviser continues to be wary of bond valuations, as it believes that they are broadly trading "rich". However, the Sub-Adviser is optimistic that technical indicators are providing a positive back-drop. Overall, as the credit markets are generally trading at extremely tight spreads, the Sub-Adviser believes that there are pockets of opportunities, but it also does not believe that spreads are likely to widen dramatically in the short-term. The Sub-Adviser is cognizant that another rates spike and a pullback in equity markets are possible risks on the horizon, though neither are its base case. The Sub-Adviser has maintained a similar view throughout this fiscal year. Therefore, it anticipates maintaining a similar approach to the markets going forward – adding to core longs in attractive high-yield situations and looking for dislocations that it can express through pair trades, while adjusting its hedging to keep risk in check.

*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%

"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.

## 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%

"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.