

## Investment Objective

The investment objective of the Fund is to provide a high level of current income with capital appreciation as a secondary goal.

## Sub-Adviser Background

Newfleet Asset Management LLC (Newfleet) founded in 1989, formerly SCM Advisors LLC, is an independently operated investment management firm located in San Francisco. The firm manages assets for a national and international client base that includes individuals and institutions.

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

Quarter: 4.35%	1-Year: 0.68%	3-Year: 2.25%
5-Year: 3.67%	Since Inception (11/1/13): 2.53%	SEC 30-Day Yield (1/31/21): 3.32%
		Total Expense Ratio: 1.02%

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## Asset Class Recap

As interest rates increased during the fiscal quarter, with the yield on the 10-Year U.S. Treasury increasing 20 basis points, investors generally sought out investments that have historically exhibited a low adverse impact from rate increases. For example, the 30-year U.S. Treasury bond decreased 4.8 percent during the most recent three-month period due to the slight increase in interest rates. Conversely, bank loans, as measured by the Credit Suisse Leveraged Loan Index, rose 4.8 percent. While this increase in bank loans was also attributable to appreciation from an increase in demand, it is helpful to examine how the yield was affected by the increase in rates. As the vast majority of bank loans use LIBOR to compute the coupon payments, looking at the yield decrease in the largest bank loans, as measured by the S&P LSTA 100 Leveraged Loan Index, depicts how the 2 basis point decrease in LIBOR resulted in a 100 basis point decrease in bank loan yields from the beginning of the fiscal quarter to the end. As most bank loans are rated below investment grade, it is important to consider how the fiscal quarter's returns and yields for bank loans compared to their traditional high-yield bond counterparts, as measured by the BofA U.S. High-Yield Bond Cash Pay Index. During the fiscal quarter, traditional high-yield bonds returned 6.3 percent and the yield decreased 115 basis points. The yield decreased despite interest rates rising because of spread compression, where the high-yield bond yield premium to Treasuries declined 147 basis points, nearing levels not seen since before the pandemic. As of the end of the fiscal quarter, the yield differential between bank loans and traditional high-yield bonds stood at 103 basis points, 14 basis points tighter than at the beginning of the fiscal quarter.

## Portfolio Review

Although the Sub-Adviser had taken a more defensive posture in regard to credit ratings during most of 2020, it has steadily increased the Fund's exposure to bank loans in the single-B credit quality range. As of the end of the fiscal quarter, the exposure to single-B rated bonds rested near 60 percent. Although this allocation is higher than the benchmark index, the Fund still has an overall tilt away from the lowest credit qualities and toward higher credit qualities, as the Fund is still underweight bonds rated CCC and lower by close to 5 percent. Furthermore, the Fund is overweight relative to the benchmark index in bonds rated BBB and BB by nearly 5 percent. In regard to sector exposures, the Fund's largest overweights were to the healthcare and forest products sectors, with an approximate 3 percent overweight to each. The Fund's largest underweights were to the financials and information technology sectors, with an approximate 3 percent underweight to the financials sector and a 5 percent underweight to the information technology sector. The Fund did not have any exposure to derivatives during the fiscal quarter that meaningfully affected performance.

## Holdings Insights

Similar to the previous fiscal quarter, the Sub-Adviser maintained an underweight to the energy sector. Within the benchmark index, the energy sector boasted a strong showing in the most recent fiscal quarter.

Similarly, within the Fund some of the strongest performers during the fiscal quarter were within the energy sector. For example, the Fund held the Traverse Midstream Partners LLC bank loan maturing in 2024 (BL2518134) (holding weight\*: 0.25 percent), a producer of non-operated midstream assets. During the most recent fiscal quarter, the Traverse Midstream bank loan appreciated 8.1 percent. The Fund also continued to hold the CITGO Petroleum Corp. bank loan maturing in 2024 (BL2943522) (holding weight\*: 0.29 percent), a refiner, transporter, and marketer of motor fuels, lubricants, petrochemicals, and other industrial products. After the CITGO bank loan declined 3.5 percent in the previous fiscal quarter, it surged close to 8.2 percent during the most recent fiscal quarter. Each of these loans had LIBOR floors of 100 basis points, which means that so long as LIBOR remains below that threshold, the coupons on those loans will be calculated as if LIBOR were at the higher level.

The Sub-Adviser maintained many of the Fund's existing holdings during the fiscal quarter, but it did make some new purchases as attractive opportunities arose. Two of the largest additions to the Fund were the UKG Inc. bank loan maturing in 2026 (BL3541747) (holding weight\*: 0.76 percent), a workforce management technology provider, and the Citadel Securities L.P. bank loan maturing in 2028 (BL3545938) (holding weight\*: 0.67 percent), a hedge fund and financial services company. Both of these holdings were added to the Fund at or near par value, so additional upside from capital appreciation was not the driver behind the additions. Instead, the Sub-Adviser was attracted by the yields compared to the risk profile. One of the worst performers in the Fund was a new addition during the fiscal quarter. The Anchor Glass Container Corp. bank loan maturing in 2023 with a 6 percent coupon (BL3468628) (holding weight\*: 0.05 percent), a producer of customizable glass containers, saw its price plummet more than 39 percent since it was added in the fiscal quarter. However, this is not the only Anchor Glass bank loan in the Fund. The Fund has historically held the Anchor Glass bank loan maturing in 2024 (BL2292995) (holding weight\*: 0.02 percent) and the bank loan maturing in 2023 with a floating coupon (BL2483404) (holding weight\*: 0.30 percent). The Anchor Glass loan maturing in 2024 returned close to 25.7 percent, while the 2023 loan with a floating rate coupon increased more than 10.4 percent. Therefore, the Fund's overall exposure to the Anchor Glass issuer contributed positively to Fund performance, especially when the weighting of the various loans within the Fund is taken into account.

## Sub-Adviser Outlook

The Sub-Adviser used the recovery period at the end of 2020 to allocate more to the sectors that are most likely to be benefactors from a recovering and reopening economy. However, the Sub-Adviser continues to temper this approach by retaining higher exposure to the higher rated bank loans and a lower exposure to the lowest rated bank loans. While the Sub-Adviser is aware that this may detract from relative performance during risk-on rallies, it believes that retaining a balance between higher exposures to the sectors it believes are well-aligned with reopening and an up-in-quality risk profile will be most beneficial in the intermediate-term to long-term.

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

*Hold Us To Higher Standards*

## Class N Shares As of December 31, 2020

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

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## Class N Shares As of December 31, 2020

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

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

## Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Top 10 Holdings as of 1/31/2021

### Monthly Distribution Fund

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

### Corporate/Government Bond Fund

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

### High-Yield Bond Fund

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

### Dynamic Macro Fund

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

### Long/Short Credit Fund

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

### Large Cap Value Fund

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

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## Top 10 Holdings As of 1/31/2021

### Focused Large Cap Growth Fund

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

### International Stock Fund

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

### Real Estate Stock Fund

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

### Small Cap Value Fund

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

### Small Cap Growth Fund

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

### Emerging Markets Stock Fund

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

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## Top 10 Holdings As of 1/31/2021

### Floating Rate Bond Fund

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

### International Opportunity Bond Fund

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

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