

Investment Objective

The Fund's objective is to seek current income and capital appreciation. The Fund looks to achieve its investment objective by investing in Treasuries, agencies, mortgage-backed securities, asset-backed securities and corporate fixed-income instruments.

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: 1.50%	1-Year: 4.86%		3-Year: 4.87%
5-Year: 4.04%	Since Inception (12/10/04): 4.07%	SEC 30-Day Yield (1/31/21): 1.39%	Total Expense Ratio: 1.20%
10-Year: 3.49%			

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Asset Class Recap

After rebounding nearly 7 percent to close the previous fiscal year following the lows in March, investment-grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, continued to rise by increasing 0.4 percent in the most recent fiscal quarter ended January 31, 2021. During the fiscal quarter, the Federal Open Market Committee continued to reiterate its supportive stance by keeping rates low and not deviating from its previously announced bond-buying program until the economy rebounds. However, the yield on the 10-year U.S. Treasury increased 20 basis points, reaching the highest level since early 2020 and adding downward pressure on long-duration bonds. Although interest rates rose over the fiscal quarter, they remain near historically low levels, pushing companies to continue to issue and extend their debt, and providing opportunities in areas where existing debt is being tendered. These dynamics did provide for additional spread compression, with corporate bond yield spreads compressing across the credit-quality spectrum. During the fiscal quarter, intermediate-term BBB-rated corporate bond spreads compressed 45 basis points, intermediate-term single-B rated bonds experienced 52 basis points of compression, and intermediate-term CCC-rated corporate bonds tightened over 110 basis points. All these spread levels represent their tightest levels since 2018.

Allocation Review

Nearly two-thirds of broad U.S. investment-grade bonds in the benchmark index are represented by Treasury and government agency bonds. Therefore, most of the performance of the benchmark index is dictated by how those U.S. government-related bonds perform, and far less is dependent on the performance of corporate bonds and non-agency mortgage-backed securities. During the most recent fiscal quarter, U.S. Treasury bonds, as measured by the BofA U.S. Treasury & Agency Index, decreased 1.0 percent. As the Fund had approximately 22 percent allocated to Treasury and government agency bonds, this is far less than what is represented by the benchmark index, and this significant underweight generally aided relative performance during the most recent fiscal quarter. Conversely, the Fund's largest exposure was to investment-grade corporate bonds, comprising more than 23 percent of the Fund. Investment-grade corporate bonds, as measured by the BofA U.S. Corporate Index, increased 1.9 percent during the fiscal quarter. The Fund's approximate 5 percent underweight versus the benchmark detracted from Fund performance in the most recent fiscal quarter, but the Sub-Adviser's superior security selection more than made up for the underweight as the exposure increased 3.7 percent. The Fund's allocation to non-agency mortgage-backed securities represented the largest overweight versus the benchmark index, at a 16.4 percent allocation. This allocation also positively contributed to Fund performance as the exposure within the Fund increased 1 percent. The Fund did not have any exposure to derivatives during the fiscal quarter that meaningfully affected performance.

Holdings Insights

The investment grade corporate bond exposure within the Fund was the strongest contributor to absolute performance over the most recent fiscal quarter. As previously mentioned, the Fund's underweight exposure to investment grade

corporate bonds detracted from Fund performance, but the Sub-Adviser's security selection more than made up for the underweight. This includes the asset management company Ares Finance Co. LLC 4% Due 10/8/2024 (04015CA6) (holding weight*: 0.23 percent), and the software company Citrix Systems Inc. 3.3% Due 03/01/2030 (177376AF7) (holding weight*: 0.32 percent). During the most recent fiscal quarter, the Ares Finance Co. and the Citrix Systems bonds increased 2.1 percent and 2.7 percent, respectively. The Fund also received strong positive contributions from the corporate high yield exposure. One of the best performing credits within the Fund came from the high yield sector and was one of the strongest contributors to positive Fund performance over the fiscal quarter. Diamond Sports Group LLC / Diamond Sports Finance Company 6.625% Due 08/15/2027 (25277LAC0) (holding weight*: 0.02 percent), an American media and entertainment company, surged 58.9 percent over the most recent fiscal quarter. These bonds sold off in the previous fiscal quarter following the company's failure to reach renewal agreements with two prominent streaming services. However, these bonds rallied in the most recent fiscal quarter as the company disclosed a strategic partnership with a casino company, which includes naming rights for regional sports networks, marketing commitments, and content integration centered around sports betting.

High-yield bond holdings also made up some of the largest detractors from Fund performance over the fiscal quarter. For example, Indigo Natural Resources LLC 5.375% Due 02/1/2029 (45569LAC5) (holding weight*: 0.08 percent), a natural gas producer and Resolute Forest Products Inc. 4.875% Due 03/1/2026 (76117WAC3) (holding weight*: 0.16 percent), a pulp, paper, tissue, and wood products producer declined during the fiscal quarter, giving back 1 percent and 0.6 percent, respectively since being added to the Fund. As rates rose to their highest level in nearly a year, higher duration exposures detracted from Fund performance, most notable government and agency bonds. Within the Fund, this exposure declined 1.2 percent. Despite the rise in rates over the fiscal quarter, they remain near historical lows. This may have enticed consumers to refinance their homes before rates rise further thus increasing prepayment risk for asset backed securities. MetLife Securitization Trust 2019-1 Due 04/25/2058 (59166EAB1) (holding weight*: 0.11 percent), a residential mortgage backed security, detracted from relative Fund performance due to faster prepayment speeds on the underlying collateral in the most recent fiscal quarter.

Sub-Adviser Outlook

The Sub-Adviser believes that bond sector positioning and security selection will continue to be a meaningful driver of performance, as some bond sectors appear far less attractive regarding fundamentals and valuations have moved back towards fair value after their significant decline in 2020. The Sub-Adviser is adamant that avoiding the losers will be key. Despite the tighter relative spreads, the Sub-Adviser is constructive on the macroeconomic backdrop given the continued support from central banks around the globe. The Sub-Adviser is also encouraged by the results of other countries who are further ahead in their vaccination efforts and believes the United States will continue to make progress.

*Holdings percentage(s) As of 1/31/2021. **Holdings percentage(s) as of the date prior to the sale of the security.

Hold Us To Higher Standards

Class N Shares As of December 31, 2020

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

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

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

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The performance data quoted represents past performance. Current performance may be higher or lower than the performance data quoted. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance as of the most recent month-end may be obtained by calling (800) 442-4358.

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Top 10 Holdings as of 1/31/2021

Monthly Distribution Fund

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

Corporate/Government Bond Fund

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

High-Yield Bond Fund

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

Dynamic Macro Fund

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

Long/Short Credit Fund

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

Large Cap Value Fund

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

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Top 10 Holdings As of 1/31/2021

Focused Large Cap Growth Fund

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

International Stock Fund

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

Real Estate Stock Fund

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

Small Cap Value Fund

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

Small Cap Growth Fund

Brooks-PRI Automation, Inc.	1.40%
Cree, Inc.	1.34%
1Life Healthcare Inc	1.26%
Shake Shack Inc.	1.26%
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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