

## Investment Objective

The objective of the Fund is to maximize total return from capital appreciation and income. The Fund focuses on domestic, small capitalization, value-oriented equity securities. The Fund defines small capitalization companies as those companies whose market capitalizations are equal to or less than the largest company in the Russell 2000® Value Index during the most recent 12-month period. For the most recent annual reconstitution published as of June 30, 2015, the market capitalization range of companies in the Russell 2000® Value Index was approximately \$103 million to \$4.3 billion, which range will vary daily.

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

Quarter: -0.94%	1-Year: 52.96%	3-Year: 6.66%
5-Year: 10.21%	Since Inception (12/10/04): 6.66%	Total Expense Ratio: 1.26%
10-Year: 9.59%		

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

After strongly outperforming by more than 20 percent in the first half of the fiscal year, small cap value stocks, as measured by the Russell 2000 Value Index, bucked the trend of strong performances by underperforming their large cap value counterparts, as measured by the Russell 1000 Value Index. Small cap value stocks fell 1.2 percent in the most recent fiscal quarter ended July 31, 2021, while large cap value stocks increased 2.0 percent over the same time period. Small cap value stocks outperformed their small cap growth peers in the most recent fiscal quarter as small cap growth stocks, as measured by the Russell 2000 Growth Index, fell 2.0 percent. The outperformance of small cap value stocks over small cap growth stocks slightly closed the performance gap between the two asset classes since the start of the previous fiscal year. As there is a sizeable overlap in stocks between the small cap value and small cap growth indices, within the small cap value benchmark index most of the highest performers during the previous fiscal year were those also considered to be "growth" stocks. However, during the current fiscal year and most recent fiscal quarter, this dispersion was considerably more muted and stocks also considered to be "growth" detracted from the asset classes performance.

## Allocation Review

The Sub-Adviser matches the Fund's sector allocation to the benchmark index; therefore, any changes to benchmark weights will be quickly reflected within the Fund. During the fiscal quarter, the Russell 2000 Value Index conducted its annual reconstitution. The most meaningful change occurred in the index's biotech weighting, causing it to increase significantly to 6.46 percent from 2.83 percent. The increase was primarily caused by biotech companies taking advantage of low rates in the recent fiscal quarter to raise cash on their balance sheets, pushing their price to book ratios lower into the value stock territory (as determined by Russell standards). Due to the greater than normal changes in the benchmark, the Fund's turnover was above historical norms during the fiscal quarter.

Given that the Sub-Adviser is sector neutral, the performance of the Fund relative to the index is predominately attributed to the Fund's security selection. Therefore, the Fund continued to have its largest exposures to the financial services and consumer discretionary sectors. Comprising approximately 53 percent of the Fund, these sectors were the largest detractors from absolute performance as they declined 2.7 percent and 3.1 percent, respectively. Other meaningful sectors within the Fund and index were the producer durables, technology, and energy sectors. These sectors comprised approximately 26 percent of the Fund and increased 4.8 percent, 2.8 percent, and 7.9 percent, respectively, positively contributing to the Fund's absolute returns.

## Holdings Insights

Merger and acquisition activity has been on a record-breaking pace in 2021 as the stock market has continued its strong rebound since the beginning of the pandemic in early 2020, and interest rates have remained near historically low levels. This activity helped propel the producer durables sector to be the strongest contributor to the Fund's relative performance. The top contributors within the sector were also some of the strongest contributors to the Fund's relative performance over

## Sub-Adviser Background

Ziegler Capital Management, LLC (Ziegler) founded in 1991, is a wholly-owned subsidiary of Stifel Corporation. Ziegler provides asset management services for institutional investors, including: Public, Corporate and Taft-Hartley Pension Funds, Endowments, Foundations and Insurance Companies.

the fiscal quarter. During the fiscal quarter, Lydall Inc. (LDI) (holding weight\*\*: 1.73 percent), a developer and manufacturer of engineered materials for a variety of applications, Sykes Enterprises Inc. (SYKE) (holding weight\*\*: 1.22 percent), a provider of customer management solutions across the globe, and At Home Group Inc. (HOME) (holding weight\*\*: 1.64 percent), an owner and operator of home decor stores, were all announced to be acquired in the coming months. Before being sold, LDO rose 63.8 percent, Syke increased 22.0 percent, and HOME added 16.5 percent.

The Fund also received substantial positive contributions from the energy sector. Bonanza Creek Energy Inc. (BCEI) (holding weight\*: 1.01 percent), an oil and natural gas extraction company focused on the Niobrara and Codell formations in the Denver-Julesburg Basin, rose 17.1 percent amid a strong earnings report that revealed low leverage and provided strong guidance for the rest of the year. Matador Resources Company (MTDR) (holding weight\*: 1.12 percent), a company that engages in the exploration, development, production, and acquisition of oil and natural gas resources, increased 17.1 percent after being one of the few companies to announce plans for a production increase. Not all positions within the energy sector contributed to Fund performance as HollyFrontier Corporation (HFC) (holding weight\*: 1.02 percent), an independent petroleum refiner and marketer, declined 15.3 percent since being added to the Fund in late June. This position was adversely affected by volatility in the price of oil squeezing margins, and being removed from the S&P 500.

Similar to early in the fiscal year, the consumer discretionary sector was the largest detractor from the Fund's relative performance due to stocks the Fund did not hold during the fiscal period. As mentioned above, the index underwent its annual reconstitution in late June; however, the market cap cutoff for reconstitution was in early May. Between the cutoff and the reconstitution, AMC Entertainment Holdings Inc. (AMC) (not held) surged nearly 440 percent, pushing it to a market capitalization of \$26 billion. This resulted in a massive post reconstitution index weight of 1.59 percent, more than three times the next highest weighted stock. Given AMC's strong performance and large index weighting, the lack of exposure adversely affected the Fund's relative performance. Albeit to a smaller degree, the lack of exposure to Gamestop Corp (GME) (not held) also detracted from the Fund's relative performance as this position rose 20.7 percent over the fiscal three months period.

## Sub-Adviser Outlook

The rebound in many of the Sub-Adviser's key valuation factors that began in February remained intact in the most recent fiscal quarter. Despite some of the Sub-Adviser's key valuation factors still experiencing difficulties, the Sub-Adviser continues to focus on the disciplined implementation of its quantitatively-driven approach. The Sub-Adviser has retained similar weightings in its models and factors, as it is aware that subjective tampering during periods of large dislocations, such as the first half of the fiscal year, erodes the effectiveness of its process. The Sub-Adviser believes that while the current market has begun to recognize some of the underappreciated factors that the Sub-Adviser focused on during most recent fiscal quarter, it does expect that its valuation-oriented signals will continue to succeed through the end of the year.

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

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**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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 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%

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