



Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:
Newfleet Asset Management LLC

Fund:
Corporate/Government Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
5,198	iShares iBoxx \$ High Yield Corporate Bond ETF	464288513	HYG	0.51 %
2,077	iShares JP Morgan USD Emerging Markets Bond ETF	464288281	EMB	0.27 %
				0.78%
FIXED INCOME				
3,890,000	US Treasury N/B 2.63% 2/29	9128286B1		4.98 %
3,500,000	United States Treasury Note/Bond 0.25% 5/25	912828ZT0		3.93 %
2,500,000	United States Treasury Bond 1.38% 8/50	912810SP4		2.51 %
1,280,000	US Treasury N/B 2.88% 5/49	912810SH2		1.78 %
1,210,000	US Treasury N/B 2.88% 8/28	9128284V9		1.57 %
1,260,000	US Treasury N/B 2.00% 2/50	912810SL3		1.47 %
1,010,000	US Treasury N/B 0.13% 5/22	912828ZR4		1.14 %
770,000	US Treasury N/B 1.50% 2/30	912828Z94		0.91 %
694,233	New Residential Mortgage Loan 3.50% 10/59	64830TAD0		0.84 %
590,000	US TREASURY N/B 3.00% 8/48	912810SD1		0.84 %
385,000	California St Build America 7.60% 11/40	13063BJC7		0.78 %
600,000	State of Texas 3.21% 4/44	882724QP5		0.73 %
473,220	Pretium Mortgage Credit Partners I 2020-NPL3 LLC 3.10% 6/60	741392AA2		0.54 %
435,000	Wells Fargo & Co 2.39% 6/28	95000U2S1		0.52 %
400,000	JPMorgan Chase & Co 2.96% 5/31	46647PBP0		0.48 %
395,274	New Residential Mortgage Loan Trust 2017-2 4.00% 3/57	64829KBV1		0.48 %
410,000	Genesis Sales Finance Master Trust 1.65% 9/25	37186XAE5		0.47 %
366,000	Bank of America Corp 4.20% 8/24	06051GFH7		0.46 %
407,814	Angel Oak Mortgage Trust 2020-R1 1.25% 12/24	034651AB5		0.46 %
360,000	Discover Bank 4.68% 8/28	25466AAN1		0.43 %
345,000	Towd Point Mortgage Trust 2016-3 3.50% 4/56	89172YAC4		0.42 %
340,000	BRISTOL VA TXBL-REF 4.21% 1/42	110331PQ2		0.41 %
310,000	Brookfield Finance Inc 4.25% 6/26	11271LAA0		0.40 %
337,704	Fannie Mae Pool 3.00% 1/50	31418DKT8		0.40 %
345,000	Santander Drive Auto Receivables Trust 2020-4 1.01% 1/26	80286WAF3		0.39 %
325,000	San Diego Cnty CA Refl Arpt Auth 5.59% 7/43	79742GAF8		0.39 %
295,000	Goldman Sachs Group Inc 4.25% 10/25	38141GVR2		0.38 %
300,000	Towd Point Mortgage Trust 3.75% 3/58	89176LAC8		0.38 %
325,000	Citigroup Inc 1.49% 7/26	172967MB4		0.38 %
325,000	Turkey Government International Bond 5.88% 6/31	900123DC1		0.37 %
330,000	Wells Fargo & Company 3.90% 3/69	949746TD3		0.37 %
314,698	AMSR Trust 1.82% 4/25	00180AAA7		0.36 %
316,037	Starwood Mortgage Residential Trust 2020-1 2.27% 2/50	85573AAA3		0.36 %
310,768	Aqua Finance Trust 3.14% 7/40	038370AA0		0.36 %
300,000	Citigroup, Inc. 4.05% 7/22	172967GK1		0.36 %
285,000	Morgan Stanley 3.13% 7/26	61761J3R8		0.36 %
305,000	Fair Square Issuance Trust 2.90% 9/24	303394AA8		0.35 %

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Sub-Adviser:
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Fund:
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WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
290,000	Flowserve Corp 3.50% 10/30	34354PAF2		0.35 %
288,227	Residential Mortgage Loan Trust 2.38% 2/24	76119CAA9		0.33 %
288,961	PRPM 2020-3 LLC 2.86% 9/25	693585AA9		0.33 %
264,524	New Residential Mortgage Loan Trust 2014-3 3.75% 11/54	64829DAG1		0.32 %
265,000	Citrix Systems Inc 3.30% 3/30	177376AF7		0.32 %
282,091	VERUS SECURITIZATION TRUST 3.21% 5/49	92537GAA1		0.32 %
255,000	Towd Point Mortgage Trust 2019-2 3.75% 12/58	89177JAB4		0.32 %
277,480	New Residential Mortgage Loan Trust 2020-NPL1 4.34% 7/50	64831AAA6		0.32 %
240,000	HP Enterprise Co 4.90% 10/25	42824CAW9		0.32 %
255,000	HP Inc 3.40% 6/30	40434LAC9		0.31 %
250,000	UBS AG Stamford 7.63% 8/22	90261AAB8		0.31 %
175,000	Morgan Stanley 6.38% 7/42	617482V92		0.31 %
257,547	Fannie Mae Pool 3.50% 10/49	31418DGM8		0.31 %
271,276	Angel Oak SB Commercial Mortgage Trust 2020-SBC1 2.07% 5/50	03465BAA5		0.31 %
260,000	Bank of America Corp 3.00% 12/23	06051GHC6		0.31 %
270,000	SK Hynix Inc. 1.50% 1/26	78392BAB3		0.31 %
270,000	FirstKey Homes 2020-SFR2 Trust 1.57% 10/37	33767JAC6		0.31 %
200,000	Pertamina Persero PT 6.45% 5/44	69370PAA9		0.31 %
260,000	American Assets Trust L.P. 3.38% 2/31	02401LAA2		0.30 %
234,000	Bank Of Montreal Fixed 3.80% 12/32	06368BGS1		0.30 %
258,316	Arroyo Mortgage Trust 3.80% 1/49	042859AA6		0.30 %
250,554	CSMC 2020-RPL4 Trust 2.00% 1/60	126405AA7		0.29 %
250,000	AMSR 2020-SFR2 Trust 2.53% 7/37	00178UAC3		0.29 %
252,000	Gs Mortgage Securities Trust 3.55% 4/22	36192HAA2		0.29 %
200,000	Qatar Government International Bond 4.40% 4/50	74727PBE0		0.29 %
250,000	Drawbridge Special Opportunities Fund L.P. / Drawbridge Special Opportunities Fin 3.88% 2/26	26150TAE9		0.28 %
230,000	American Homes 4 Rent 4.71% 10/36	02665UAC9		0.28 %
230,000	Prudential Financial 5.63% 6/43	744320AM4		0.28 %
225,000	Retail Properties of America Inc. 4.75% 9/30	76131VAB9		0.28 %
220,000	American Homes 4 rent 4.69% 10/45	02666BAC0		0.28 %
215,000	T-Mobile USA Inc 3.88% 4/30	87264ABE4		0.27 %
233,773	Bunker Hill Loan Depository Trust 2019-2 2.88% 7/49	12061RAA9		0.27 %
237,513	GS Mortgage-Backed Securities Trust 2020-NQM1 2.35% 9/60	36259WAC5		0.27 %
232,932	Verus Securitization Trust 2.91% 7/59	92537HAA9		0.27 %
230,000	AmeriCredit Automobile Receivables Trust 1.06% 8/26	03066PAE9		0.26 %
200,000	Emirate of Dubai Government International Bonds 5.25% 1/43	G2R282AA1		0.26 %
233,990	CHC Commercial Mortgage Trust 2019 1.25% 6/34	162665AA1		0.26 %
195,000	BAT Capital Corp 4.91% 4/30	05526DBN4		0.26 %
228,568	Corevest American Finance 2020-4 Trust 1.17% 12/52	21873AAA5		0.26 %
220,000	EPR Properties 4.75% 12/26	26884UAC3	EPR	0.26 %
200,000	Southern Power Co 4.15% 12/25	843646AM2		0.26 %
188,000	Ford Motor Co 9.00% 4/25	345370CW8		0.26 %
200,000	Oman Government International Bond 7.38% 10/32	68205LAE3		0.26 %

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200,000	Societe Generale S.A. 4.75% 11/25	83367TBR9		0.26 %
225,000	VOLT XCII LLC 1.89% 2/51	91835MAA9		0.26 %
200,000	Petronas Capital Ltd 3.50% 4/30	716743AP4		0.25 %
225,000	AJAX Mortgage Loan Trust 1.06% 9/65	00971AAA0		0.25 %
208,185	Colony American Finance Ltd 4.03% 11/52	21872MAA0		0.25 %
200,000	Nissan Motor Co Ltd 4.81% 9/30	654744AD3		0.25 %
205,860	Fannie Mae 4.00% 4/48	3140HBJE9		0.25 %
195,000	Toronto-Domion Bank 3.63% 9/31	891160MJ9		0.25 %
213,737	Homeward Opportunities Fund I Trust 3.98% 11/58	43789CAA8		0.25 %
199,632	Mill City Mortgage Loan Trust 2019-1 3.50% 10/69	59981AAH9		0.25 %
200,000	Saudi Government International Bond 3.25% 10/30	80413TAT6		0.25 %
200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II 4.74% 3/25	85208NAD2		0.25 %
200,000	Towd Point Mortgage Trust 2017-4 3.00% 6/57	89173UAB3		0.24 %
195,000	Edison International 4.13% 3/28	281020AM9		0.24 %
200,000	Republic of South Africa Government International Bond 4.85% 9/27	836205AW4		0.24 %
200,000	BBVA BANCOMER SA TEXAS 5.13% 1/33	05533UAF5		0.24 %
199,000	Fifth Third Bancorp 4.50% 9/68	316773DB3		0.24 %
200,000	Ashtead Capital Inc 4.38% 8/27	045054AF0		0.24 %
205,000	American Electric Power Co Inc 2.30% 3/30	025537AN1		0.24 %
185,000	Truist Financial Corp 5.10% 3/69	89832QAF6		0.24 %
180,000	Anheuser-Busch Inbev Worldwide Inc 4.00% 4/28	035240AL4		0.24 %
196,000	Corporate Office Prop LP 3.60% 5/23	22003BAG1		0.23 %
205,000	Prestige Auto Receivables Trust 2020-1 1.31% 11/26	74114BAG8		0.23 %
200,000	Ardagh Pkg Fin/Hldgs USA 4.13% 8/26	03969AAN0		0.23 %
200,000	Brazilian Government International Bond 3.88% 6/30	105756CC2		0.23 %
208,878	Transdigm 2.40% 5/25	BL3292630		0.23 %
200,000	Virgin Media Finance PLC 5.00% 7/30	92769VAJ8		0.23 %
190,000	Celanese US Holdings LLC 3.50% 5/24	15089QAJ3		0.23 %
199,726	RCKT Mortgage Trust 2020-1 3.00% 2/50	749389AA0		0.23 %
205,000	Credit Suisse Mortgage Trust 1.11% 5/36	12653VAA4		0.23 %
180,000	Vistra Operations Co LLC 4.30% 7/29	92840VAE2		0.23 %
190,000	Ares Finance Co LLC 4.00% 10/24	04015CAA6		0.23 %
180,000	Mylan NV 3.95% 6/26	62854AAN4		0.23 %
180,000	Broadcom Inc 4.15% 11/30	11135FAQ4		0.23 %
190,000	Block Financial LLC 3.88% 8/30	093662AH7		0.23 %
203,146	Sedgwick 3.40% 11/25	BL2830489		0.23 %
195,000	Charles Schwab Corporation (The) 4.00% 3/69	808513BJ3		0.23 %
200,000	Genesis Private Label Amortizing Trust 2020-1 2.83% 7/30	37187PAB7		0.23 %
190,000	Dana Inc 5.38% 11/27	235825AF3		0.23 %
199,001	Towd Point Asset Funding, LLC 1.03% 4/48	89178AAA4		0.23 %
200,000	Mexico Government International Bond 2.66% 5/31	91087BAM2		0.22 %
190,000	Iron Mountain Inc 4.88% 9/29	46284VAF8		0.22 %
185,000	Polyone Corp 5.75% 5/25	73179PAM8		0.22 %

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175,000	Vmware Inc 3.90% 8/27	928563AC9		0.22 %
190,000	GLS Auto Receivables Trust 2.43% 11/24	36258XAB6		0.22 %
185,089	HIN Timeshare Trust 2020-A 3.42% 10/39	40439HAC3		0.22 %
185,000	Ascot Group Ltd. 4.25% 12/30	04365XAA6		0.22 %
185,000	GLS Auto Receivables Issuer Trust 2019-4 3.06% 8/25	36258HAE5		0.22 %
185,000	Weekley Homes LLC / Weekley Finance Corp 4.88% 9/28	948565AD8		0.22 %
190,722	COLT 2020-RPL1 Trust 1.39% 1/65	19687YAA3		0.22 %
185,000	American Builders & Contractors Supply Co Inc 4.00% 1/28	024747AF4		0.22 %
185,000	Carvana Auto Receivables Trust 2.71% 10/24	14686XAE9		0.22 %
187,949	Westinghouse 3.75% 8/25	BL3281518		0.21 %
165,000	Hillenbrand Inc 4.50% 9/26	431571AB4		0.21 %
170,000	PNC Financial Services 5.00% 12/49	693475AQ8		0.21 %
165,000	Hollyfrontier Corp 5.88% 4/26	436106AA6		0.21 %
175,000	Hanesbrands Inc 5.38% 5/25	410345AN2		0.21 %
185,000	Leidos Inc 2.30% 2/31	52532XAG0		0.21 %
176,481	Fannie Mae Pool 3.00% 1/50	3140QQC82		0.21 %
180,000	Aqua Finance Trust 4.01% 7/40	038370AC6		0.21 %
185,000	Hilton USA Trust 3.32% 11/35	43289VAJ2		0.21 %
165,000	Capital One Financial Co 3.75% 7/26	14040HBK0		0.21 %
155,000	GLP Capital LP / GLP Financing II Inc 5.75% 6/28	361841AK5		0.21 %
145,000	Teck Resources Ltd 6.13% 10/35	878742AE5		0.21 %
175,000	Microchip Technology Inc 4.25% 9/25	595017AS3		0.21 %
180,000	Flagship Credit Auto Trust 2020-4 1.28% 2/27	33845XAC1		0.21 %
165,000	Brightsphere Investment 4.80% 7/26	10948WAA1		0.21 %
170,000	Select Income REIT 4.50% 2/25	81618TAC4		0.20 %
175,000	Carvana Auto Receivables Trust 2019-3 3.04% 4/25	14686XAF6		0.20 %
150,000	Liberty Mutual Group Inc 4.57% 2/29	53079EBG8		0.20 %
160,000	Kinder Morgan Inc. 4.30% 6/25	49456BAF8		0.20 %
170,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% 5/26	451102BT3		0.20 %
175,000	AMSR 2020-SFR1 Trust 2.12% 4/37	00180AAB5		0.20 %
179,337	SBA Communications 1.90% 4/25	BL3212836		0.20 %
175,000	Consumer Loan Underlying Bond CLUB Credit Trust 2020-P1 2.92% 3/28	21055JAB4		0.20 %
170,000	SBA Tower Trust 1.88% 1/26	78403DAP5		0.20 %
160,000	Bank Of NY Mellon Corp 4.70% 9/68	064058AH3		0.20 %
185,000	Petroleos Mexicanos 7.69% 1/50	71654QDD1		0.20 %
165,000	Stanley Black & Decker I 4.00% 3/60	854502AM3		0.20 %
164,616	Towd Point Mortgage Trust 3.00% 6/58	89175TAA6		0.20 %
155,000	Boardwalk Pipelines LP 4.95% 12/24	096630AD0		0.20 %
170,000	Level 3 Financing Inc 4.25% 7/28	527298BR3		0.20 %
170,000	American Credit Acceptance Receivables Trust 2020-4 1.77% 12/26	02530QAD9		0.20 %
160,000	Cleveland-Cliffs Inc 6.75% 3/26	185899AG6		0.19 %
170,000	Westlake Automobile Receivables Trust 2020-3 1.24% 11/25	96042QAJ9		0.19 %
135,000	Idaho Health Facilities Authority 5.02% 3/48	451295A25		0.19 %

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155,000	Citadel LP 4.88% 1/27	17288XAB0		0.19 %
181,000	General Electric Co. 3.55% 6/69	369604BQ5		0.19 %
125,000	Pultegroup Inc 6.38% 5/33	745867AP6		0.19 %
169,200	Dun & Bradstreet 3.90% 2/26	BL3290915		0.19 %
168,796	Berry Plastics 2.13% 5/26	BL3234533		0.19 %
160,000	Science Applications International Corp 4.88% 4/28	808625AA5		0.19 %
150,000	Fairfax Financial Holdings Ltd 4.85% 4/28	303901BB7		0.19 %
155,000	Keycorp 5.00% 12/49	493267AK4		0.19 %
165,000	Nutrition & Biosciences Inc 2.30% 11/30	67079BAD2		0.19 %
165,989	GCAT 2019-NQM1 LLC 2.99% 2/59	36166PAA6		0.19 %
165,721	Octane Receivables Trust 2020-1 1.71% 2/25	67592LAA4		0.19 %
160,000	MetLife Inc 3.85% Until: 9/15/2025 3.85% 3/69	59156RCA4		0.19 %
150,000	Anthem Inc 2.88% 9/29	036752AL7		0.19 %
155,000	Avis Budget Rental Car Funding 2.36% 3/26	05377RDQ4		0.18 %
160,000	Glencore Funding LLC 1.63% 9/25	378272AX6		0.18 %
161,000	Universal Health Services Inc 2.65% 10/30	913903AV2		0.18 %
155,000	Spirit Realty LP 3.20% 2/31	84861TAG3		0.18 %
150,000	Allstate Corporation 5.75% 8/53	020002BB6		0.18 %
160,000	Santa Clara Valley Water District 2.97% 6/50	80168ADF1		0.18 %
160,000	Capital Auto Receivables Asset Trust 2017 2.70% 9/22	13975WAF0		0.18 %
157,099	Colony American Finance Ltd 1.83% 3/50	21872UAA2		0.18 %
160,000	Bank of America Corp 0.99% 2/26	06051GHB8		0.18 %
150,000	Aercap Ireland Cap/Globa 3.65% 7/27	00774MAB1		0.18 %
125,000	General Motors Co 6.80% 10/27	37045VAU4		0.18 %
165,000	Hospitality Prop Trust 4.95% 2/27	44106MAW2		0.18 %
159,583	Nouryon 3.15% 10/25	BL3286665		0.18 %
156,719	Ajax Mortgage Loan Trust 2.96% 9/65	00968FAA4		0.18 %
150,000	Athene Global Funding 2.45% 8/27	04685A2P5		0.18 %
155,810	Commonbond Student Loan Trust 2020-1 1.69% 10/51	20268BAA8		0.18 %
156,295	PRPM 2020-1 LLC 2.98% 2/25	69359GAA4		0.18 %
155,000	Veros Auto Receivables Trust 2.19% 6/25	92511FAB1		0.18 %
145,534	New Residential Mortgage Loan Trust 4.00% 12/57	64830GAB2		0.18 %
150,000	Avis Budget Rental Car Funding 3.07% 9/23	05377RCQ5		0.18 %
150,000	FIRST INVESTORS AUT OWNER TRUST 3.26% 3/25	32059TAE9		0.17 %
140,000	Towd Point Mortgage Trust 2018-6 3.75% 3/58	89176LAB0		0.17 %
150,000	Aker BP ASA 2.88% 1/26	00973RAG8		0.17 %
153,987	Vericrest Opportunity Loan Trust 2019-NPL7 3.18% 10/49	92870DAA3		0.17 %
154,357	Masergy Communications 2.35% 9/23	BL2380345		0.17 %
145,000	ING US Inc 5.65% 5/53	45685EAG1		0.17 %
150,249	MVW Owner Trust 1.74% 10/37	55400EAA7		0.17 %
105,000	Diamond 1 Fin/Diamond 2 8.10% 7/36	25272KAN3		0.17 %
145,000	Aviation Capital Group 3.50% 11/27	05369AAA9		0.17 %
140,000	Consolidated Communications Inc 6.50% 10/28	20903XAF0		0.17 %
145,000	Carvana Auto Receivables Trust 3.88% 10/24	146868AF1		0.17 %

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
135,000	GS Mortgage Securities Trust 3.17% 2/53	36258YBL1		0.17 %
145,835	Sierra Timeshare 2020-2 Receivables Funding LLC 2.32% 7/37	826525AB3		0.17 %
128,247	Federal Home Loan 5.00% 12/35	3128LXFV7		0.17 %
140,000	Carmax Auto Owner Trust 3.74% 1/25	14315NAF7		0.17 %
145,000	City of San Antonio TX 1.96% 2/33	79623PEY7		0.17 %
145,000	Texas Public Finance Authority 2.14% 2/35	882669CD4		0.17 %
148,000	Broadcom Inc. 2.45% 2/31	11135FBH3		0.17 %
120,000	Brighthouse Financial Inc 5.63% 5/30	10922NAG8		0.17 %
142,530	JP Morgan Mortgage Trust 3.13% 12/47	46590YAA2		0.17 %
140,000	Targa Resources Partners 5.88% 4/26	87612BBJ0		0.17 %
145,000	LHFC Depositor, Llc 4.58% 10/23	501890AA5		0.17 %
145,000	Citigroup Commercial Mortgage Trust 1.05% 12/36	17327XAA5		0.16 %
145,000	CVS Health Corp 0.95% 3/21	126650DD9		0.16 %
108,000	Boeing Co/The 5.93% 5/60	097023CX1		0.16 %
140,000	Xerox Holdings Corp 5.50% 8/28	98421MAB2		0.16 %
145,000	Resolute Forest Products Inc. 4.88% 3/26	76117WAC3		0.16 %
135,000	Towd Point Mortgage Trust 3.00% 10/57	89175JAB6		0.16 %
180,000	Lincoln National Corporation 2.26% 4/67	534187AU3		0.16 %
131,873	Fannie Mae Pool 4.00% 4/46	3138WGY4		0.16 %
120,000	Jefferies Group LLC / Jefferies Group Capital 4.85% 1/27	47233JAG3		0.16 %
141,657	Volt LXXXV LLC 3.23% 1/50	91834TAA5		0.16 %
135,000	Americredit Automobile Receivables Trust 3.82% 3/24	03066HAG2		0.16 %
135,000	Spirit AeroSystems Inc 5.50% 1/25	85205TAM2		0.16 %
130,000	BX Trust 2019-OC11 4.08% 12/41	05606FAL7		0.16 %
120,000	Howmet Aerospace Inc 6.88% 5/25	443201AA6		0.16 %
135,000	Transdigm Inc 5.50% 11/27	893647BL0		0.16 %
135,000	Dish DBS Corp 5.00% 3/23	25470XAL9		0.16 %
130,000	Jersey Mike's Funding, LLC 4.43% 2/50	476681AA9		0.16 %
135,000	Drive Auto Receivables Trust 2.51% 11/25	26209AAF8		0.16 %
135,000	GFL Environmental Inc 3.75% 8/25	36168QAK0		0.16 %
136,491	Westlake Automobile Receivables 3.61% 10/23	96042GAJ1		0.16 %
117,655	FNCL 5.50% 9/36	31412YFP2		0.16 %
130,000	Citigroup Commercial Mortgage Trust 2.88% 2/48	17323CAD9		0.16 %
133,000	Santander Holdings USA 3.70% 3/22	80282KAT3		0.15 %
120,000	Capital One Financial Corp. 4.20% 10/25	14040HB33		0.15 %
135,000	INEOS US Petrochem LLC 0.00% 1/26	BL3541341		0.15 %
125,000	Avolon Holdings Funding Ltd 4.38% 5/26	05401AAG6		0.15 %
120,000	DPL Inc 4.35% 4/29	233293AQ2		0.15 %
134,379	Exantas Capital Corp 1.28% 3/35	30070RAA0		0.15 %
134,625	Sundyne 5.25% 3/27	BL3310499		0.15 %
133,472	RCO V Mortgage LLC 2019-2 3.47% 11/24	74937DAA2		0.15 %
131,360	Starwood Mortgage Residential Trust 2020-2 2.72% 4/60	85573DAA7		0.15 %
133,162	BMC 4.40% 6/25	BL2725580		0.15 %

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Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

Newfleet Asset Management LLC

Fund:

Corporate/Government Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
130,000	MPT Operating Partnership L.P. / MPT Finance Corporation 3.50% 3/31	55342UAM6		0.15 %
125,000	American Axle & Manufacturing Inc 6.50% 4/27	02406PAU4		0.15 %
130,000	VCAT 2021-NPL1 LLC 4.83% 12/50	91790CAB2		0.15 %
125,680	Arroyo Mortgage Trust 3.35% 4/49	042858AA8		0.15 %
115,000	University of California 4.43% 5/48	91412HBU6		0.15 %
111,354	Fannie Mae 5.00% 6/39	31416QX75		0.15 %
129,340	Refinitiv US Holdings 3.40% 10/25	BL3246875		0.15 %
129,333	Ineos 2.15% 3/24	BL2552414		0.15 %
120,000	Olin Corp 5.63% 8/29	680665AL0		0.15 %
120,000	United Air 6.25% 6/27	BL3392828		0.14 %
125,000	ONEMAIN DIRECT AUTO RECEIVABLES TRUST 3.85% 10/25	68268XAC5		0.14 %
120,000	Standard Industries Inc 4.38% 7/30	853496AG2		0.14 %
125,000	American Credit Acceptance LLC 3.17% 6/25	02530DAC0		0.14 %
125,571	LL ABS Trust 2020-1 2.33% 7/22	50202HAA1		0.14 %
115,000	TPMT 2017-1 M1 3.75% 10/56	89173FAC4		0.14 %
115,000	Leucadia National Corp. 5.50% 10/23	527288BE3		0.14 %
125,000	Sophia LP 4.50% 9/27	BL3450642		0.14 %
125,000	Astoria Energy LLC 0.00% 12/27	BL3485549		0.14 %
121,985	Galton Funding Mortgage Trust 2020-H1 2.31% 1/60	36418HAA0		0.14 %
120,000	DT Auto Owner Trust 3.61% 11/24	23343GAE2		0.14 %
114,255	Fannie Mae Pool 3.00% 9/49	3140QBSS8		0.14 %
125,000	Teva Pharmaceuticals NE 3.15% 10/26	88167AAE1		0.13 %
100,000	Bacardi Ltd 4.70% 5/28	067316AF6		0.13 %
90,000	HCA Inc 5.25% 6/49	404119BZ1		0.13 %
115,717	Zayo 3.15% 2/27	BL3299924		0.13 %
96,429	Motorola Solutions Inc 4.60% 2/28	620076BL2		0.13 %
112,686	Integer 3.50% 10/22	BL3215078		0.13 %
109,754	CF Hippolyta LLC 1.69% 7/60	12530MAA3		0.13 %
115,000	Ladder Capital Finance Holdings LLLP / Ladder 4.25% 2/27	505742AM8		0.13 %
105,000	Retail Opportunity 4.00% 12/24	76132FAB3		0.13 %
105,000	M/I Homes Inc 4.95% 2/28	55305BAS0		0.12 %
107,256	Ajax Mortgage Loan Trust 2017-B 3.16% 9/56	00969DAA8		0.12 %
105,000	Albertsons Cos Inc / Safeway Inc / New Albertsons 4.63% 1/27	013092AC5		0.12 %
100,000	MILL CITY MORTGAGE TRUST 3.25% 11/58	59981HAC5		0.12 %
100,000	TripAdvisor Inc 7.00% 7/25	896945AA0		0.12 %
100,000	Metlife Securitization Trust 3.48% 4/55	59166BAB7		0.12 %
100,000	Bayview Opportunity Master 4.00% 6/57	07331UAD0		0.12 %
107,250	IQVIA 2.00% 6/25	BL2715128		0.12 %
90,000	Boeing Co/The 5.15% 5/30	097023CY9		0.12 %
100,000	Colony American Finance Ltd 3.27% 10/52	21872NAJ9		0.12 %
105,000	Harbor Freight Tools USA Inc 4.00% 10/27	BL3467000		0.12 %
100,000	Sabine Pass Liquefaction 6.25% 3/22	785592AH9		0.12 %
95,000	Citigroup Inc 3.20% 10/26	172967KY6		0.12 %

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Newfleet Asset Management LLC

Fund:
Corporate/Government Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
100,000	AMSR 2020-SFR2 Trust 3.28% 7/37	00178UAD1		0.12 %
94,000	Flex Ltd 3.75% 2/26	33938XAC9		0.12 %
100,791	Towd Point Mortgage Trust 3.00% 11/58	89177WAA7		0.12 %
105,000	iStar Inc 4.25% 8/25	45031UCG4		0.12 %
100,000	CCG Receivables Trust 2.55% 3/27	12510FAC8		0.12 %
98,140	BRE GRAND ISLANDER TIMESHARE 3.28% 9/33	05588UAA0		0.12 %
100,000	United Auto Credit 2.15% 2/25	90945BAE4		0.11 %
99,093	Residential Mortgage Loan Trust 2.91% 5/59	76119DAA7		0.11 %
96,140	Metlife Securitization Trust 3.75% 4/58	59166EAB1		0.11 %
100,000	Tricon American Homes 2020-SFR2 Trust 2.28% 11/27	89613JAG5		0.11 %
98,999	Starwood Mortgage Residential Trust 2020-3 1.49% 4/65	85573MAA7		0.11 %
90,000	Terraform Power Operatin 5.00% 1/28	88104LAE3		0.11 %
98,468	TAH 2017-Sfr1 A 2.72% 9/22	89613DAA1		0.11 %
100,000	Citadel Securities L.P. 0.00% 2/28	BL3545938		0.11 %
100,000	CH Guenther 2.90% 3/25	BL2650135		0.11 %
99,492	Altice USA 2.41% 1/26	BL2823468		0.11 %
98,500	Calpine 2.40% 4/26	BL3240092		0.11 %
90,000	Liberty Mutual Group Inc 4.25% 6/23	53079EBE3		0.11 %
97,733	Summit Materials 2.14% 11/24	BL2700583		0.11 %
89,826	Fannie Mae Pool Fn AS6522 3.50% 1/46	3138WGG81		0.11 %
95,000	Marriott Ownership Resorts Inc 4.75% 1/28	57164PAF3		0.11 %
94,020	Homeward Opportunities Fund I Trust 2019-1 3.45% 1/59	43789EAA4		0.11 %
90,710	Orange Lake Timeshare Trust 3.36% 4/38	68504UAB7		0.11 %
94,288	Cobham 4.50% 1/27	BL3288646		0.11 %
86,850	Taco Bell Funding, LLC 4.97% 5/46	87342RAC8		0.11 %
103,939	American Airlines 1.90% 6/25	BL2698183		0.11 %
85,000	Jaguar Holding Co II / Pharmaceutical Product 5.00% 6/28	47010LAA0		0.10 %
85,000	Telesat Canada/Telesat L 6.50% 10/27	87952VAM8		0.10 %
85,000	MPT Oper Partnersp/Finl 5.00% 10/27	55342UAH7		0.10 %
76,000	Metlife Inc 5.88% 9/66	59156RBT4		0.10 %
85,000	Exelon Corp 3.50% 6/22	30161NAW1		0.10 %
85,000	Petroleos Mexicanos 6.50% 3/27	71654QCG5		0.10 %
87,525	Navistar Inc 3.66% 11/24	BL2552844		0.10 %
85,000	Verizon Communications Inc 1.32% 5/25	92343VEP5		0.10 %
85,000	Commercial Metals Company 3.88% 2/31	201723AP8		0.10 %
85,639	CSMC 2020-NQM1 Trust 1.21% 5/65	126401AA6		0.10 %
85,000	Meredith Corp 6.88% 2/26	589433AB7		0.10 %
85,698	Seminole Indian Tribe Of Florida 1.90% 7/24	BL2679050		0.10 %
85,000	Albertsons Companies Inc / Safeway Inc / New Albertsons L.P. / Albertsons LLC 3.25% 3/26	013092AF8		0.10 %
83,846	Provident Funding Mortgage Trust 3.00% 12/49	74387LAC5		0.10 %
82,925	Flagstar Mortgage Trust 2017-1 3.50% 3/47	33850BAC1		0.10 %
80,485	Wells Fargo Mortgage Backed Securities 2020-4 3.00% 7/50	95002VAA7		0.09 %
80,000	Scientific Games Corp 5.00% 10/25	80874YAW0		0.09 %

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Summary of Holdings

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Sub-Adviser:

Newfleet Asset Management LLC

Fund:

Corporate/Government Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
80,000	Extended Stay America Inc 4.63% 10/27	26907YAB0		0.09 %
80,000	LifePoint Health Inc 4.38% 2/27	53219LAS8		0.09 %
70,000	Springleaf Finance Corp 6.88% 3/25	85172FAM1		0.09 %
79,857	FREED ABS Trust 2020-3FP 3.01% 9/27	35634LAA1		0.09 %
81,215	TKC Holdings Inc 4.75% 2/23	BL2726547		0.09 %
75,000	QVC Inc. 4.38% 3/23	747262AK9		0.09 %
74,000	VF Corp 2.40% 4/25	918204BA5		0.09 %
80,000	Patterson-UTI Energy Inc 5.15% 11/29	703481AC5		0.09 %
76,620	CHG Healthcare 4.00% 6/23	BL2583617		0.09 %
75,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II 3.36% 9/21	85208NAA8		0.09 %
70,000	Synovus Financial Corp 5.90% 2/29	87161CAM7		0.09 %
75,000	Avolon TLB Borrower 1 US LLC 3.25% 12/27	BL3487123		0.09 %
72,668	Foundation Finance Trust 3.86% 11/34	35041JAA3		0.09 %
75,000	Weber-Stephen Products LLC 4.00% 10/27	BL3470723		0.09 %
75,000	Under Armour Inc 3.25% 6/26	904311AA5		0.08 %
69,792	New Residential Mortgage Loans 3.75% 11/56	64829LAA6		0.08 %
73,187	Chase Mortgage Finance Corp 3.75% 4/45	16163YAC8		0.08 %
75,000	CrownRock LP / CrownRock Finance Inc 5.63% 10/25	228701AF5		0.08 %
65,000	Santander Holdings USA 4.40% 7/27	80282KAP1		0.08 %
70,000	Parsley Energy LLC/Finan 4.13% 2/28	701885AJ4		0.08 %
70,000	Prudential Financial 5.88% 9/42	744320AL6		0.08 %
65,000	Sabine Pass Liquefaction 4.20% 3/28	785592AU0		0.08 %
72,152	Citigroup Mortgage Loan Trust Inc 2.72% 7/49	17328BAA2		0.08 %
73,333	Nexstar Broadcasting TL 2.89% 6/26	BL2870022		0.08 %
65,000	Discover Financial SVS 6.13% 3/69	254709AQ1		0.08 %
75,000	Seagate HDD Cayman 3.38% 7/31	81180WBB6		0.08 %
60,989	FNCL 6.00% 8/38	31411JDZ6		0.08 %
71,596	Lifepoint Health 3.90% 11/25	BL3282532		0.08 %
67,798	Ellington Financial Mortgage Trust 3.05% 11/59	31573TAC2		0.08 %
66,430	Onslow Bay Financial LLC 4.50% 11/48	67098AAC3		0.08 %
60,000	Trinity Acquisition PLC 4.40% 3/26	89641UAC5		0.08 %
70,000	Indigo Natural Resources LLC 5.38% 2/29	45569LAC5		0.08 %
45,000	Kinder Morgan Inc 7.75% 1/32	28368EAE6		0.07 %
65,388	Vericrest Opportunity Loan Trust 2020-NPL2 2.98% 2/50	91834UAA2		0.07 %
68,785	Cooper-Standard Automotive 2.75% 11/23	BL2641043		0.07 %
63,885	GMRF Mortgage Acquisition 2.66% 10/59	36418XAA5		0.07 %
64,900	UKG Inc. 4.75% 5/26	BL3541747		0.07 %
55,000	VMware Inc 4.70% 5/30	928563AF2		0.07 %
64,673	Charter Communications 1.90% 2/27	BL3196914		0.07 %
63,407	Axis Equipment Financial Receivables VI LLC 3.89% 7/22	03237JAB3		0.07 %
62,000	WF-RBS COMMERCIAL MORTGAGE TRUST 3.93% 11/47	92939KAG3		0.07 %
63,649	Dell 2.75% 9/25	BL3154863		0.07 %
60,000	Talen Energy Supply LLC 6.63% 1/28	87422VAG3		0.07 %
61,551	Marlette Funding Trust 2.39% 12/29	57110AAA2		0.07 %

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Corporate/Government Bond Fund

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64,350	StubHub 3.65% 12/49	BL3284967		0.07 %
70,000	Alliance Res Op/Finance 7.50% 5/25	01879NAA3		0.07 %
60,000	Alliance Laundry Systems LLC 4.25% 9/27	BL3451749		0.07 %
59,692	Applied Systems 4.00% 9/24	BL2516161		0.07 %
50,000	Motorola Solutions Inc 4.60% 5/29	620076BN8		0.07 %
58,218	Citgo Petroleum Corp 7.25% 3/24	BL2943522		0.07 %
56,203	Octane Receivables Trust 3.16% 9/23	67576TAA7		0.06 %
46,070	FNCL 6.50% 5/37	31374CLW4		0.06 %
50,000	Bausch Health Cos Inc 5.75% 8/27	071734AC1		0.06 %
50,000	Par Pharmaceutical Inc 7.50% 4/27	69888XAA7		0.06 %
50,000	Aramark Services Inc 6.38% 5/25	038522AR9		0.06 %
50,000	Scientific Games International Inc 8.25% 3/26	80874YBA7		0.06 %
50,000	Tenet Healthcare Corp 5.13% 11/27	88033GDA5		0.06 %
51,740	Onslow Bay Financial LLC 4.00% 11/48	67097XBJ8		0.06 %
50,000	FirstCash Inc 4.63% 9/28	33767DAB1		0.06 %
48,759	GMRF MORTGAGE ACQUISITION CO LLC 3.50% 11/57	36417JAL3		0.06 %
50,000	UPC Financing Partnership 3.68% 1/29	BL3430602		0.06 %
45,000	Centene Corp 4.63% 12/29	15135BAT8		0.06 %
49,496	Catalent 3.25% 5/26	BL2978296		0.06 %
46,758	Chase Mortgage Finance Corporation 3.75% 2/44	16164AAC9		0.06 %
48,553	Atlantic Power 3.50% 4/25	BL3288711		0.05 %
40,000	Anheuser-Busch Inbev Worldwide Inc 4.75% 1/29	035240AQ3		0.05 %
47,000	JPMorgan Chase & Co 4.60% 8/68	48128BAG6		0.05 %
46,814	Vse Voi Mortgage LLC 2.33% 3/35	918288AA9		0.05 %
45,000	CCO Holdings LLC 4.50% 8/30	1248EPCE1		0.05 %
45,000	PNC Financial Services Grp Inc 4.85% 5/49	693475AM7		0.05 %
45,000	Cheniere Energy Inc 4.63% 10/28	16411RAJ8		0.05 %
44,888	Consolidated Communications Inc 5.75% 10/27	BL3447283		0.05 %
45,000	Boeing Co 3.75% 2/50	097023CQ6		0.05 %
45,000	Newco Financing Partnership 3.67% 1/29	BL3430594		0.05 %
45,000	Gemini HDPE LLC 0.00% 12/27	BL3494814		0.05 %
55,000	Diamond Sports Group LLC / Diamond Sports Finance 5.38% 8/26	25277LAA4		0.05 %
35,000	Texas Transportation Commission State Highway 4.00% 10/33	88283LKV7		0.05 %
42,981	BOMFT 2017-RT1 A1 3.00% 3/57	07332BAA7		0.05 %
42,494	Diamond Resorts Owner Trust 3.27% 10/29	25272XAA3		0.05 %
41,594	American Credit Acceptance Trust 3.75% 10/24	02530AAE2		0.05 %
45,000	GATEWAY CASINOS & ENTERTAINMENT 8.25% 3/24	36760BAE9		0.05 %
40,000	Vector Group Ltd. 5.75% 2/29	92240MBL1		0.05 %
40,922	VCAT 2019-NPL2 LLC 3.57% 11/49	91822VAA4		0.05 %
40,087	Cpg International 4.75% 5/24	BL2420372		0.05 %
39,588	Centurylink 2.40% 3/27	BL3288513		0.04 %
35,384	Citigroup Mortgage Loan Trust 6.75% 8/34	17307GHB7		0.04 %
39,608	Red Rock Resorts 2.50% 1/27	BL3294107		0.04 %

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36,534	JP Morgan Mortgage Trust 2.88% 8/35	466247SE4		0.04 %
34,111	Master Alternative Loans Trust 5.50% 4/34	576434QC1		0.04 %
33,886	Towd Point Mortgage Trust 4.00% 10/58	89176BAA4		0.04 %
35,000	EQM Midstream Partners L.P. 4.50% 1/29	26885BAK6		0.04 %
35,000	EQM Midstream Partners L.P. 4.75% 1/31	26885BAL4		0.04 %
33,005	Trip Rail Master Funding LLC 2.71% 8/47	89690EAF4		0.04 %
32,685	Small Business Lending Trust 2.85% 7/26	831645AA4		0.04 %
31,978	MVW Owner Trust 2.25% 12/33	553894AA4		0.04 %
30,272	BOA Funding Corporation 5.50% 2/35	05946XPV9		0.04 %
30,000	CP Atlas Buyer Inc. 5.25% 11/27	BL3482454		0.03 %
29,833	Novastar Home Equity Loan 1.86% 3/35	66987WBX4		0.03 %
30,000	AlixPartners LLP 0.00% 1/28	BL3544782		0.03 %
25,000	Springleaf Finance Corp 7.13% 3/26	85172FAN9		0.03 %
28,649	JPMCC 2011-C4 A4 4.39% 5/21	46636DAJ5		0.03 %
24,542	FNCL 5.50% 4/38	31411JCL8		0.03 %
25,000	MPT Operating Partnership LP / MPT Finance Corp 4.63% 8/29	55342UAJ3		0.03 %
26,488	Hertz Vehicle Financing LLC 2.67% 9/21	42806DAH2		0.03 %
25,000	Colt Merger Sub Inc 6.25% 7/25	28470RAH5		0.03 %
29,000	Transocean Guardian Ltd 5.88% 1/24	893800AA0		0.03 %
24,813	Buckeye Partners 2.90% 10/26	BL3015601		0.03 %
24,227	GMRM Mortgage Acquisition 4.50% 10/58	36418GAU8		0.03 %
24,813	Aramark 1.90% 12/26	BL3231661		0.03 %
22,500	Valeant Pharma 2.90% 6/25	BL2848150		0.03 %
22,236	Sofi Consumer Loan Program Trust 2.78% 9/26	83405LAB6		0.03 %
20,000	EQM Midstream Partners LP 6.50% 7/27	26885BAH3		0.02 %
20,000	Sales Tax Securitization Corp II TXBL-REF-SECOND 3.41% 1/43	79467BDK8		0.02 %
18,234	FGLMC 6.5 5.50% 10/39	3128M72V7		0.02 %
20,000	International Game Technology PLC 5.25% 1/29	460599AE3		0.02 %
20,000	Scientific Games International Inc 7.00% 5/28	80874YBC3		0.02 %
18,030	Federal Home Loan 5.00% 4/38	31414DBV7		0.02 %
20,000	Radiate Holdco LLC / Radiate Finance Inc 4.50% 9/26	75026JAC4		0.02 %
20,000	PPD Inc. 0.00% 1/28	BL3538214		0.02 %
20,000	Virgin Media Bristol LLC 0.00% 1/29	BL3443084		0.02 %
20,000	Kennedy-Wilson Inc. 4.75% 3/29	489399AL9		0.02 %
30,000	Diamond Sports Group LLC / Diamond Sports Finance 6.63% 8/27	25277LAC0		0.02 %
17,860	Radiate Holdco LLC 4.25% 9/26	BL3443530		0.02 %
16,995	DRMT 2017-2A A1 2.45% 6/47	24381CAA0		0.02 %
15,000	Tenet Healthcare Corp 7.50% 4/25	88033GDE7		0.02 %
13,286	Fannie Mae 6.00% 11/34	31402QTS0		0.02 %
15,000	EQM Midstream Partners LP 6.00% 7/25	26885BAF7		0.02 %
15,000	Murphy Oil USA Inc. 3.75% 2/31	626738AF5		0.02 %
14,925	Aristocrat Leisure 4.75% 10/24	BL3362664		0.02 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

Newfleet Asset Management LLC

Fund:

Corporate/Government Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
15,000	Icahn Enterprises L.P. / Icahn Enterprises Finance Corporation 4.38% 2/29	451102CA3		0.02 %
15,000	Albertsons Companies Inc / Safeway Inc / New Albertsons L.P. / Albertsons LLC 3.50% 3/29	013092AG6		0.02 %
12,274	FNCL 6 2006 6.00% 3/36	31409BDN4		0.02 %
12,000	SVB Financial Group 4.10% 5/69	78486QAG6		0.01 %
11,259	Flagship Credit Auto Trust 2017-1 3.22% 5/23	33843QAE4		0.01 %
11,049	Sofi Consumer Loan Program Trust 2.82% 11/26	83405QAB5		0.01 %
10,000	NCR Corp 5.25% 10/30	62886EAZ1		0.01 %
10,000	Fortress Transportation and Infrastructure Investors LLC 6.50% 10/25	34960PAB7		0.01 %
10,000	CP Atlas Buyer Inc. 5.25% 11/27	BL3482470		0.01 %
9,950	Ingersoll Rand 2.90% 2/27	BL3396415		0.01 %
9,925	Gardner Denver 1.90% 2/27	BL3294347		0.01 %
7,224	Valeant Pharma 3.14% 6/25	BL2701110		0.01 %
5,000	Occidental Petroleum Corporation 5.50% 12/25	674599EE1		0.01 %
5,000	Level 3 Financing Inc. 3.75% 7/29	527298BT9		0.01 %
				95.99%
CASH EQUIVALENTS				
2,866,184	US Bank Mmda - Global Fund Services 3 0.00%	8AMMF0A76		3.23 %
				3.23%
				100.00 %

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