

Investment Objective

The investment objective of the Fund is to maximize capital appreciation. The Fund seeks to achieve this by investing in domestic growth-oriented, small capitalization common stocks of companies traded on the U.S. stock exchanges or in over-the-counter markets.

Sub-Adviser Background

Pier Capital, LLC (Pier) formerly known as SEB Asset Management America, Inc., is an independent investment adviser which was originally founded in 1987. Pier specializes in small cap growth stocks. Pier searches for companies that exhibit a long-term sustainable business model and invests at a discount to the growth rate.

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

Quarter: 32.97%	1-Year: 68.42%	3-Year: 25.48%
5-Year: 26.01%	Since Inception (12/10/04): 12.16%	Total Expense Ratio: 1.91%
10-Year: 15.75%		

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Asset Class Recap

Small cap stocks continued to rally from their multi-year lows reached in the first quarter of 2020, brought on by the COVID pandemic. Much of the uncertainty that created volatility in the previous quarters was brought to a lull in the most recent fiscal quarter as a new administration was confirmed into office and positive news related to the efficacy of recently developed COVID vaccines helped stabilize markets. Unlike previous quarters, small cap value stocks, as measured by the Russell 2000 Value Index, bested their growth counterparts, as measured by the Russell 2000 Growth Index, albeit by a marginal 0.70 percent. Traditional value sectors, such as financials and energy, led small cap value stocks higher, as they continued to revert to their pre-pandemic levels. However, on a trailing one year basis, growth stocks remained well ahead of their value peers (ahead by over 26 percent), as the digital transformation accelerated by the stay-at-home trend may have permanently shifted the way individuals and businesses go about their daily lives. Over the most recent fiscal quarter ended January 31, 2021, Small Cap growth stocks, as measured by the Russell 2000 Growth Index, rose 34.8 percent

Allocation Review

The sector allocation within the Fund is predominately a result of the Sub-Adviser's bottom-up stock selection. Over the most recent fiscal quarter, sector allocation detracted modestly from performance, with more sizeable losses coming from stock selection. Although the Fund lagged their benchmark, the Russell 2000 Growth Index, this fiscal quarter, the Fund is still ahead of their benchmark by a wide margin when looking at the trailing fiscal year. Over the most recent fiscal quarter, financials contributed meaningfully to performance, predominantly driven by stock selection in the regional bank and capital markets industries. Conversely, industrials detracted from relative performance, as stock selection within the air freight & logistics industry, as well as aerospace & defense industry dragged on performance. Consumer staples and consumer cyclicals, also had a negative affect on the Fund, as being significantly underweight these sectors hurt relative performance.

Holdings Insights

Within the financials sector, the largest contributor to performance over the most recent fiscal quarter was Silvergate Capital Corp. (SI) (holding weight*: 0.53 percent), up 287.6 percent. SI's nearly 3 fold price return was primarily driven by the meteoric rise in cryptocurrency investing. SI is a leading provider of solutions and services to participants in the expanding cryptocurrency industry and has customers that include many of the top cryptocurrency exchange firms. Revenues rose substantially, as customer deposits and transaction revenue hit record highs over the fiscal quarter. Another contributor to the Fund's relative performance was Upwork, Inc. (UPWK) (holding weight*: 1.11 percent),

an online platform connecting businesses and freelance workers with remote work opportunities. UPWK rose 124.7 percent, fueled by record user growth and positive sentiment related to a new feature that will provide businesses with more qualified candidates, with hopes to reduce the typical lag between job posting and hiring. Also in the information technology sector, Appian Corporation (APPN) (holding weight*: 0.75 percent) contributed meaningfully to positive performance, as the stock rose 239.0 percent. APPN offers a subscription-based platform that helps businesses automate forms, data flows, records, reports, and other software elements through a low intensive coding software. Revenues rose substantially as APPN saw new user growth increase significantly, as well as a strong retention rate amongst existing customers.

The largest detractor to performance over the most recent fiscal quarter was Vital Farms, Inc. (VITL) (holding weight*: 0.83 percent), down 28.4 percent. VITL partners with approximately 200 family farms across the US in providing pasture-raised products. VITL prides itself on offering various types of eggs, butter, ghee, and egg bit products in an ethical and sustainable way, putting animal welfare at the forefront of their operations. The demand for VITL's products has been considerable; however, the company has had operational issues, limiting the supply of their products. The Sub-Adviser believes these operational issues can be overcome and still sees long-term potential in Vital. The next two detractors on the fiscal quarter came within the health care sector, GoodRx Holdings, Inc. (GDRX) (holding weight*: 0.18 percent) and Tandem Diabetes Care, Inc. (TNDM) (holding weight*: 0.59 percent). GDRX offers a range of services that help individuals get the health care they need at an affordable price. The company has demonstrated significant growth over the past year; however, with Amazon's recent announcement of their entrance into the pharmaceuticals business, GDRX faces immense competition from a company with a significantly larger user base. GDRX was down 25.2 percent over the fiscal quarter. Tandem Diabetes Care develops insulin pumps and other products and services that bring innovation to diabetes management. TNDM's recent earnings report showed a decrease in international sales, leading management to lower sales guidance. TNDM was down 15.0 percent.

Sub-Adviser Outlook

The Sub-Adviser believes small cap growth stocks have weathered much of the uncertainty seen in previous quarters and have a positive runway ahead of them for continued growth. Although the Sub-Adviser does believe parts of the market have been stretched by the dramatic run-up since the multi-year lows, there are still attractive areas in the market that have room to run. As always, the Sub-Adviser will continue to seek those companies and industries with what it believes are the most attractive growth prospects, while remaining vigilant on valuations.

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

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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 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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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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