

## Investment Objective

The investment objective of the Fund is to maximize total return under varying market conditions through both current income and capital appreciation.

## Sub-Adviser Background

Logan Circle Partners, L.P. ("Logan Circle") is a MetLife, Inc. company and is part of MetLife Investment Management, MetLife's institutional investment management business. Founded in 2007 by Mr. Jude Driscoll and headquartered in Philadelphia, Pennsylvania, Logan Circle is an institutionally focused asset management company that specializes fixed income investing for institutional clients. The senior members of Logan Circle's Investment team have managed fixed income assets together for close to two decades.

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

Quarter: 2.03%	1-Year: 5.15%	3-Year: 5.13%
5-Year: 7.47%	Since Inception (12/10/04): 5.51%	Total Expense Ratio: 1.26%
10-Year: 5.31%	SEC 30-Day Yield (1/31/21): 0.00%	

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

Credit markets began the new fiscal year with a very strong tone. The macro backdrop was favorable with vaccine approvals and an election result that was largely applauded by investors. The technicals continued to be supportive, with strong inflows and moderating primary issuance. Investment-grade spreads tightened roughly 45 basis points in the three-month period, ending tighter than this same point one year ago – before the pandemic led to global shutdowns. For the fiscal quarter, the Bloomberg Barclays U.S. Credit Index increased 1.9 percent. Spread compression across credit qualities remained a theme during the period, as BBBs once again outperformed their higher quality counterparts, posting a return of 2.9 percent versus 0.9 percent for A-rated credit. High-yield bonds, as measured by the BofA Merrill Lynch High-Yield Bond Cash Pay Index, generated an even higher positive return during the fiscal quarter of 6.3 percent, and similar to high grade credit, lower quality outperformed with CCC's tallying a total return of 14.1 percent. One notable change on the policy accommodation front was the lack of extension for the Federal Reserve's program to buy front-end corporate debt that was enacted in the Spring of 2020. This caused some brief consternation amongst market participants given the critical role that this innovative program played in putting a floor on the credit market, but these concerns were eased by further clarification that similar programs could be established if the need arises.

## Allocation Review

The Sub-Adviser has remained cautious of the higher valuations in credit and the rampant spread compression that has now neared the tightest levels in over a decade. The Sub-Adviser maintained a somewhat modest net long exposure in the most recent fiscal quarter, although strong credit markets propped up both cyclical credits and recent new issues. As the latter has been a theme that the Sub-Adviser has historically opportunistically implemented in the Fund, this exposure was close to 25 percent during the fiscal quarter. Although the pairs trades allocation was close to 20 percent in the previous fiscal quarter, the Sub-Adviser allowed the exposure to drift down to 15 percent in the most recent fiscal quarter. Similarly, it reduced the core long exposure from 15 percent down to 10 percent, as some Fund holdings were lifted above the Sub-Adviser's targets. The Fund's catalyst driven exposure was close to 7 percent, as the Sub-Adviser sought to retain some exposure to strategies that may help to dampen volatility in the event of a sell-off. This was further bolstered by more than 20 percent allocated to credit shorts, which included SWAP and total return SWAP holdings, as well as close to 35 percent allocated to rate hedging. The latter strategy has proved to be increasingly important as interest rates have risen off of their all-time lows and investors are concerned that some yield curve steepening may lead to interest rate risk haunting traditional fixed income investors.

## Holdings Insights

Although new issuance returned to a more trend-like pace, after setting monthly issuance records in half of the months in 2020, the Sub-Adviser had the opportunity to participate in a handful of attractive deals.

These included the Assurant Inc. preferred debt (04621X306) (holding weight\*: 1.30 percent), a global provider of risk management products and services, and P&L Development LLC (69306RAA4) (holding weight\*: 0.99 percent), a manufacturer and distributor of pharmaceutical products and consumer healthcare goods. As interest rates finally saw an uptick, the Fund experienced some strong performance from its existing positions such as the Spectacle Gary Holdings LLC (aka Hard Rock Indiana) term loans (BL3172881) (holding weight\*: 1.58 percent), the co-developer of the Hard Rock casino in northern Indiana.

The Fund's pairs trades holdings also contributed to returns. The Sub-Adviser unwound a successful decompression trade of being long Total SA via an inverse position in a credit default SWAP (TOTCD) (holding notional weight\*\*: -2.05 percent) versus being short The Williams Company (WMBCD) (holding notional weight\*\*: 2.11 percent), also using a credit default SWAP. From the beginning of the fiscal quarter through mid-November when the Sub-Adviser closed out the position, the pairs trade compressed approximately 0.7 percent. The Fund's catalyst driven trades also experienced a positive fiscal quarter, with Goldman Sachs Capital (38143VAA7) (holding weight\*: 0.99 percent) and Wells Fargo & Company (949746NL1) (holding weight\*: 0.67 percent) subordinated debt benefitting from the reach for yield. During the most recent fiscal quarter, the Goldman Sachs and Wells Fargo holdings increased 4.9 percent and 7.7 percent, respectively. The Fund's position in WPX Energy Inc. bonds (98212BAH6) (holding weight\*: 1.54 percent) also improved as they moved closer to the completion of their merger with Devon Energy Corporation (not held). This merger is expected to lead to debt reduction in the WPX capital structure, and the WPX bonds rose 3.6 percent during the fiscal quarter.

The Fund's index level shorts were the primary negative detractors during the otherwise strong fiscal quarter. This included the Fund's short positions accessed via the SWAPs on the iBoxx USD Liquid High-Yield Index (IBOXHY) (holding notional weight\*: -8.25 percent) and the CDX NA SWAP (CDX) (holding notional weight\*: 6.65 percent), which generally tracks the inverse performance of a basket of investment-grade bonds. During the most recent fiscal quarter, the IBOXHY increased 5.7 percent, detracting a similar amount to the Fund due to the short position accessed through the SWAPs. Similar to the inverse effect of the IBOXHY holding, the CDX NA holding depreciated close to 0.8 percent during the fiscal quarter, as the basket of securities generally appreciated.

## Sub-Adviser Outlook

The Sub-Adviser believes that corporate bond valuations have risen to levels that may be considered to be priced for perfection. As plenty of risks remain, including new COVID variants potentially derailing the recovery and higher interest rates spurring a taper tantrum-like sell-off, the Sub-Adviser is unlikely to materially alter its modest net long positioning. Also, given the extremely tight credit spreads and high valuations, the Sub-Adviser is concerned about being compensated with meaningful potential upside for these risks, which has led the Sub-Adviser to use short positions to help manage the risk present in current holdings and new additions to the Fund.

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

*Hold Us To Higher Standards*

## Class N Shares As of December 31, 2020

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

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

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

## Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Monthly Distribution Fund

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

### Corporate/Government Bond Fund

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

### High-Yield Bond Fund

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

### Dynamic Macro Fund

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

### Long/Short Credit Fund

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

### Large Cap Value Fund

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

"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 1/31/2021

### Focused Large Cap Growth Fund

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

### International Stock Fund

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

### Real Estate Stock Fund

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

### Small Cap Value Fund

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

### Small Cap Growth Fund

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