

Investment Objective

The objective of the Fund is to maximize capital appreciation by investing in emerging market equity securities traded on foreign exchanges.

Sub-Adviser Background

NS Partners Ltd. ("NS Partners"), was founded in 1988. NS Partners is an investment manager based in London, England providing investment management services to pension funds, foundations, mutual funds and insurance companies around the world.

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

Quarter: -5.24%	1-Year: 22.97%	3-Year: 9.22%
5-Year: 9.95%	Since Inception (12/10/04): 6.18%	Total Expense Ratio: 1.88%
10-Year: 2.20%		

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

Emerging markets continued to rise to begin the fiscal quarter as sectors and industries geared toward reopening remained in favor. However, emerging market equities sold off to close the fiscal quarter amid a myriad of concerns. Chinese equity markets led the selloff due to the government's crackdown on various industries they deemed incompatible with the country's social goals. The Brazilian equity market followed suit as the market was pressured by inflation concerns and allegations of government corruption. Also weighing on sentiment for the asset class was a surge in the highly contagious delta variant that could adversely affect the global economic recovery. Over the most recent fiscal quarter ended July 31, 2021, emerging markets stocks, as measured by the MSCI Emerging Markets Index, fell 4.4 percent. Emerging markets stocks underperformed international developed markets, as measured by the MSCI ACWI ex-U.S. index, as it increased 0.8 percent over the fiscal quarter.

Allocation Review

After strongly contributing to Fund performance in the first half of the fiscal year, stock selection detracted from positive Fund performance over the most recent fiscal quarter. The Fund experienced strong stock selection within China, India, and Thailand, but it was not enough to overcome the adverse effects of stock selection within Taiwan, Brazil, and Russia. Similar to stock selection, country allocation also detracted from Fund performance. The Fund's underweight positioning in China and overweight positioning to India had the most meaningful effects on positive Fund performance over the fiscal quarter. Conversely, the overweight in Thailand and Hong Kong, and the underweight in the gulf region detracted from Fund performance. From a sector perspective, the exposure to the communication services, industrials, and technology sectors aided positive performance, while the exposure to the health care and materials sectors were the worst relative performers within the Fund over the fiscal period. Over the fiscal quarter, the Sub-Adviser's liquidity analysis led to a reduced cyclical exposure such as the allocation to Brazil, the materials sector, and the energy sector, and increased exposure to Thailand and the Philippines, as well as defensive exposures within the health care and consumer staples sectors.

Holdings Insights

The largest allocation within the benchmark and the Fund was the exposure to China. As such, many of the underlying holdings from China had a meaningful impact on Fund performance over the fiscal quarter. Some of the best performing Chinese positions within the Fund were renewable energy companies. China has recently been acerbating its push into renewable energy and took a leap with its first carbon-reduction targets, which are to reach peak emissions by 2030 and achieve carbon neutrality by 2060. One beneficiary of this trend within the Fund was Contemporary Amperex Technology Company Ltd. "CATL" (BHQPSY7) (holding weight*: 1.82 percent). CATL is a battery manufacturer and technology company specializing in manufacturing lithium-ion batteries for electric vehicles and energy storage systems. CATL is China's largest electric vehicle battery manufacturer and has benefited from the global frenzy for electric vehicles. CATL increased 41.9 percent over the fiscal quarter. LONGi Green Energy Technology Company Ltd. (BRTL411) (holding weight*: 1.98 percent), a solar manufacturer, also thrived during the fiscal quarter as it rose 21.3 percent. In order to achieve these carbon-reduction targets, traditional industries will need to evolve.

Shanghai Baosight Software Company Ltd. (BP3RCN9) (holding weight*: 1.74) is the leading supplier of process optimization software that is helping Chinese steel companies become more environmentally friendly. Since being added to the Fund early in the fiscal quarter, this position rose 38.3 percent.

Positions from China were also some of the most notable detractors from positive Fund performance as regulators took aim at prominent technology companies. This includes Tencent Holdings Ltd. (700 HK) (holding weight*: 2.80 percent), a Chinese multinational technology conglomerate, and Alibaba Group Holding Ltd. (9988 HK) (holding weight*: 5.67 percent), a Chinese multinational technology company specializing in e-commerce, retail, internet, and technology. Both positions detracted from performance over the fiscal quarter as 700 HK declined 22.9 percent and 9988 HK gave back 16.0 percent. Chinese authorities then shifted their sights to the country's education system, especially on private tutoring and online education. President Xi Jinping is said to have called the burgeoning tutoring industry a "stubborn disease that is difficult to manage." As such, China Education Group Holdings Ltd. (839 HK) (holding weight*: 1.41), a company that offers private education services, fell 24.1 percent over the fiscal quarter.

The country exposure with the most significant adverse effect on positive Fund performance was the exposure to Taiwan. The largest detractor from Taiwan was MediaTek Inc. (2454 TT) (holding weight*: 1.49 percent), a Taiwanese fabless semiconductor company. 2454 TT fell 20.1 percent over the most recent fiscal quarter ended July 31, 2021, after surging 79.4 percent to begin the fiscal year. Despite the recent decline, the Sub-Adviser believes the selloff was profit-taking after a strong run and still has conviction in the company amid continued demand for semiconductors and the rollout of 5G. Another country exposure that detracted from Fund performance over the fiscal quarter was the Fund's investments in Thailand. The surge in cases of the delta variant of the coronavirus increased concerns of additional travel restrictions. Given that the Thai economy is very tourism sensitive, these concerns weighed on its equity market. The worst performing position from Thailand was Kasikornbank PCL (KBANK-R) (holding weight*: 0.91 percent), a banking group, as it declined 22 percent.

Sub-Adviser Outlook

The Sub-Adviser is cautiously optimistic for the rest of the fiscal year. The Sub-Adviser believes that global industrial momentum is peaking but the continued reopening of the global services economy will likely continue to boost global GDP. The Sub-Adviser also believes that inflation fears may be currently overblown and are already priced in the market. However, the market could experience a slight pick-up in core inflation in late 2021 and 2022. The Sub-Adviser will be looking to reduce the exposure to "old economy" cyclical sectors and add to more defensive names. The Sub-Adviser will also continue to focus on high-quality companies with improving return on invested capital.

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

Hold Us To Higher Standards

**Class N Shares
As of 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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Hold Us To Higher Standards
**Class N Shares
As of July 31, 2021**

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Top 10 Holdings as of 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%

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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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