

## Investment Objective

The Fund seeks to maximize total return from capital appreciation and dividends. A secondary investment objective of the Fund is to exceed, over the long-term, the total return available from direct ownership of real estate with less risk than direct ownership.

## Sub-Adviser Background

American Assets Capital Advisers, LLC (“AACA”) is an investment adviser specializing in publicly traded real estate securities, which include Real Estate Investment Trusts, real estate operating companies, lodging and gaming, housing, land development and real estate services. AACA manages separate accounts and mutual funds for institutions and individuals focusing on global real estate securities.

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

Quarter: 16.45%	1-Year: 16.25%	3-Year: 13.27%
5-Year: 10.12%	Since Inception (12/10/04): 7.73%	Total Expense Ratio: 1.42%
10-Year: 10.11%		

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

Global markets continued to rebound from their historic lows and REITs were no exception. In the prior fiscal quarter, REITs, as measured by the Dow Jones US Real Estate Total Return Index, pared back some of their previous gains, as uncertainty surrounding the outcome of the presidential election heightened. The most recent fiscal quarter was a different story though, as REITs rallied and approached pre-pandemic levels. Uncertainty related to the U.S. presidential election subsided as a new administration was sworn into office. Also, positive news related to the efficacy of newly developed COVID vaccines provided market stability and propelled equity markets to all-time highs as the return to normalcy appeared within reach. Many of the most beaten down industries within the REIT sector, such as retail REITs and office REITs, rose substantially on the likelihood that businesses could reopen and individuals could return back to the office. In the most recent fiscal quarter ended January 31, 2021, REITs, as measured by the Dow Jones US Real Estate Total Return Index, rose 10.7 percent.

## Allocation Review

While all industries within the Dow Jones US Real Estate Total Return Index were up over the fiscal quarter, certain industries fared better than others, with retail REITs and office REITs leading the way. As previously mentioned, positive results related to the efficacy of the multiple COVID vaccines sent markets higher. With a mass vaccine distribution on the way, retail REITs and office REITs soared, on the hopes that individuals could return to work and businesses could re-open as COVID related restrictions eased. True to their investment philosophy, the Sub-Adviser did not have an allocation to either of these industries, as these industries do not exhibit the typical monopolistic characteristics the Sub-Adviser looks for. Having no exposure to these industries detracted from relative performance; although, it is worth noting that many of the REITs within both industries are well off their all-time highs, seen prior to the pandemic. Having exposure to casino & gaming properties, as well as recent initiations within the travel & leisure industries, positively contributed to performance. Many of the companies within these industries, similar to office REITs and retail REITs, rebounded significantly after preliminary results from various COVID vaccine trials showed high rates of effectiveness.

## Holdings Insights

Two of the top contributors this fiscal quarter came from the casino & gaming industry. Caesars Entertainment, Inc. (CZR) (holding weight\*: 8.68 percent) and MGM Resorts International (MGM) (holding weight\*: 1.90 percent) both rose over 50 percent, as casino properties continued reopening and online gaming, a once relatively small portion of total revenue, rose significantly, as more individuals were forced to game digitally due to stay-at-home orders. The surge in online gaming was accelerated at the onset of the pandemic and looks here to stay as more resources have been allocated to grow the booming industry. Another

reason why online gaming has substantially grown is due to the recent legalization of sports betting, on a state by state basis. Sports betting currently makes up 10 percent of the total gaming market, by revenue, but is expected to make up nearly 50 percent in the future. The coupling of casino re-openings, as well as growth prospects in online gaming provide positive tailwinds for these companies to continue to take market share moving forward. CZR rose 57.1 percent during the fiscal quarter, while MGM rose 63.9 percent. Another contributor this fiscal quarter was Innovative Industrial Properties, Inc. (IIPR) (holding weight\*: 4.40 percent), a specialized REIT providing real estate capital to the medical-use cannabis industry. Similar to online gambling, the usage of cannabis in the medical field is allowed on a state by state basis. So far, 35 states plus the District of Columbia have adopted medical-use programs, with more states set to legalize the use of medical cannabis in years to come. Also, investors believe that under the new administration, medical cannabis may be legalized nationwide, which could contribute meaningfully to IIPR's already rising revenue. Over the fiscal quarter, IIPR rose 61.5 percent.

Two of the largest detractors this fiscal quarter came from the wireless communications infrastructure industry. SBA Communications, Corp. (SBAC) (holding weight\*: 3.99 percent) and American Tower Corp. (AMT) (holding weight\*: 8.61 percent) fell over the fiscal quarter, albeit modestly, as investors took profits in the surging cell tower developers that benefitted immensely from the work from home trend and continued development of the 5G wireless communications network. With the mass rollout of COVID vaccines on the horizon, valuations on cell tower providers appeared overstretched, which led to a rotation out of industries that were positively impacted by the COVID pandemic (cell tower developers and data centers) and into those industries that were severely affected by the COVID restrictions (office REITs and retail REITs). SBAC fell 7.3 percent, while American Tower fell 0.4 percent. No other holdings fell over the fiscal quarter; however, it is worth noting that holdings within the data center industry lagged their real estate peers. Within the Fund, Equinix, Inc. (EQIX) (holding weight\*: 4.92 percent) and CyrusOne, Inc. (CONE) (holding weight\*: 1.63 percent) detracted from relative performance.

## Sub-Adviser Outlook

Looking ahead, the Sub-Adviser believes the world could return to some degree of normalcy towards the latter half of 2021. The speed of the COVID vaccine dissemination could be a deciding factor in determining how quickly the economy can reopen, as the spread of the virus should decrease, potentially allowing for looser restrictions on retail and travel globally. Also, a third round of fiscal stimulus could be on the horizon under the new administration, as effects of the COVID pandemic loom large on the domestic economy. The Sub-Adviser will remain vigilant in its investment approach, looking for businesses operating in monopolistic markets where the number of suppliers are low and barriers to entry are high, coupled with positive secular demand drivers.

\*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%

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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

<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%
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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