



# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>FIXED INCOME</b>				
750,000	Buoni Poliennali Del Tes 2.80% 12/28	BF2F3M0		1.87 %
610,000	Eskom Holdings SOC Ltd 6.75% 8/23	29646AAA4		1.44 %
640,000	Italy Buoni Poliennali Del Tesoro 2.45% 9/33	BYMZ293		1.42 %
634,095	Poinsettia Finance Ltd. 6.63% 6/31	G7150PAA8		1.28 %
551,000	HTA Group Ltd 7.00% 12/25	40435WAB6		1.25 %
860,000	Australia Government Bond 1.25% 5/32	BKDRWH8		1.19 %
500,000	Wanda Properties International Co Ltd 7.25% 1/24	G9429CAA8	DALWAN	1.16 %
673,000	Tullow Oil PLC 7.00% 3/25	899415AE3		1.15 %
467,000	Banco Mercantil del Norte SA/Grand Cayman 6.75% 9/68	05971PAA6		1.10 %
870,000	Metinvest BV 7.75% 10/29	591555AF4		1.06 %
636,000	China SCE Group Holdings Ltd 7.38% 4/24	G21190AB2		0.96 %
550,000	Canadian Government 2.25% 6/29	BYQLD27		0.95 %
417,000	YPF SA 8.50% 7/25	984245AL4	YPFDAR	0.92 %
462,000	SierraCol Energy Andina LLC 6.00% 6/28	82653LAA9		0.91 %
700,000	China SCE Group Holdings Ltd. 7.00% 5/25	G21190AG1		0.91 %
439,000	Aydem Yenilenebilir Enerji A/S 7.75% 2/27	054644AA7		0.89 %
469,000	Braskem Idesa S.A.PI 6.99% Due 02/20/2032 6.99% 2/32	10554NAB4		0.83 %
300,000	Siemens Financieringsmaatschappij N.V. 1.00% 2/25	BKT1TD9		0.83 %
350,000	Barclays PLC 4.84% 5/28	06738EAW5		0.81 %
363,000	Cemex S.A.B. de C.V. 5.13% 9/69	151290CA9		0.80 %
330,000	MAF Global Securities Ltd. 6.375% Fixed to Float on 03/20/2026 Due 09/20/2170 6.38% 9/70	G5S64MAF3		0.78 %
300,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 2/27	BD89B62		0.77 %
401,000	AI Candelaria Spain S.A. 5.75% Due 06/15/2033 5.75% 6/33	E0R75RAB2		0.75 %
400,000	LMIRT Capital Pte Ltd 7.25% 6/24	BKDQ7D6		0.75 %
300,000	Mylan NV 3.13% 11/28	BD5DFV0		0.74 %
300,000	Orange SA 2.00% 1/29	BHXH653		0.73 %
363,000	IHS Holding Ltd. 6.25% 11/28	44963HAB1		0.71 %
300,000	Naturgy Finance BV 1.50% 1/28	BFFXYH3		0.71 %
386,000	Petroleos Mexicanos 7.69% 1/50	71654QDD1		0.69 %
300,000	JAB Holdings BV 1.00% 12/27	BHRH8G4		0.69 %
325,000	Nissan Motor Acceptance Company LLC 1.85% 9/26	65480CAC9		0.67 %
571,060	Ecuador Government International Bond 2.50% 7/35	BMGR2F7		0.67 %
300,000	Glencore Capital Finance DAC 1.13% 3/28	BNC1551		0.67 %
318,863	MC Brazil Downstream Trading S.A.RL 7.25% Due 06/30/2031 7.25% 6/31	L626A6AA2		0.67 %
235,000	Buoni Poliennali (Italian Gov) 5.00% 9/40	B415B86		0.66 %
300,000	Daimler A.G. 0.75% 2/30	BKDKSF7		0.66 %
301,780	Greenko Dutch BV 3.85% 3/26	39530LAD2		0.65 %
300,000	Kosmos Energy Ltd. 7.75% Due 05/01/2027 7.75% 5/27	U5007TAD7		0.64 %
240,000	BUONI POLIENNALI DEL TES 4.50% 3/24	BCRYKK8		0.63 %
250,000	GlaxoSmithKline Capital PLC 1.25% 10/28	BM9DDH1		0.63 %
305,000	Tullow Oil plc 10.25% 5/26	899415AG8		0.63 %

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
300,000	Theta Capital Pte Ltd 8.13% 1/25	BKP8ZV4		0.63 %
300,000	Bayer A.G. 1.38% 7/32	BMQ5W06		0.63 %
250,000	AIB GROUP PLC 2.25% 7/25	BD36VB3		0.63 %
270,000	Network i2i Ltd. 5.65% Fixed to Float on 04/15/2025 Due 04/15/2071 5.65% 4/71	V6703DAA2		0.62 %
250,000	Informa plc 2.13% 10/25	BLF8179		0.62 %
250,000	Innogy Finance BV 1.00% 4/25	BDRXR34		0.62 %
250,000	Royal Bk Of Scotlnd Grp PLC 1.75% 3/26	BG1VNM6		0.62 %
300,000	Medtronic Global Holdings SCA 0.75% 10/32	BMV58Z5		0.61 %
250,000	Ford Motor Credit Company LLC 2.33% Due 11/25/2025 2.33% 11/25	BL4KJT4		0.61 %
350,000	Ecopetrol SA 5.88% 5/45	279158AJ8		0.60 %
250,000	NN Group NV 1.63% 6/27	BF379M7		0.60 %
250,000	Diageo Capital BV 1.5% Due 06/08/2029 1.50% 6/29	BNDV7G5		0.59 %
296,000	Petroleos Mexicanos 6.70% 2/32	71643VAB1		0.59 %
250,000	Electricite de France S.A. 4.5% Due 09/21/2028 4.50% 9/28	268317AU8		0.58 %
250,000	Orsted A/S 1.50% 11/29	BDR02V8		0.58 %
250,000	Enel Finance International N.V. 5.5% Due 06/15/2052 5.50% 6/52	29278GAY4		0.57 %
250,000	Bonos Y Oblig Del Estado 2.70% 10/48	BFX1703		0.55 %
250,000	National Grid plc 0.163% Due 01/20/2028 0.16% 1/28	BMVH5P3		0.55 %
210,000	Jaguar Land Rover Automotive plc 5.875% Due 11/15/2024 5.88% 11/24	BL0L894		0.55 %
225,000	Cooperatieve Rabobank UA 1.38% 2/27	BVRZCJ7		0.54 %
262,000	Digicel International Finance Ltd./Digicel international Holdings Ltd. 8.75% 5/24	25381XAA1		0.54 %
250,000	Deutsche Bank AG/New York NY 2.13% 11/26	251526CE7		0.54 %
250,000	Danske Bank A/S 1.62% 9/26	23636AAZ4		0.54 %
253,000	Kenya Government International Bond 8.00% 5/32	491798AK0		0.53 %
273,000	Prosus N.V. 3.061% Due 07/13/2031 3.06% 7/31	N7163RAR4		0.52 %
210,000	Loxam SAS 3.75% 7/26	BKDK103		0.51 %
215,000	Carnival Corporation 7.63% 3/26	BMWC6F4		0.51 %
180,000	Italy Buoni Poliennali Del Tesoro 5.00% 8/39	B28Q713		0.50 %
200,000	Iberdrola Finanzas SAU 1.00% 3/25	BF01Y49		0.50 %
250,000	Credit Suisse Group A.G. 1.305% Until 02/02/2026 Due 02/02/2027 1.31% 2/27	225401AT5		0.50 %
200,000	Allianz SE 3.10% 7/47	BDRKGC7		0.49 %
223,000	Ivory Coast Government International Bond 5.88% 10/31	BHR40G9		0.49 %
230,000	Colombia Government International Bond 4.50% 3/29	195325DP7		0.49 %
200,000	Trivium Packaging Finance BV 3.75% 8/26	BK598Z2	TRIVIU	0.49 %
200,000	Abertis Infraestructuras S.A. 2.38% 9/27	BJ0M655		0.49 %
273,000	Brazilian Government International Bond 4.75% 1/50	105756CB4		0.48 %
200,000	Volkswagen International Finance NV 1.88% 3/27	BD0XRP3		0.48 %
210,000	SoftBank Group Corporation 2.88% 1/27	BP2PM56		0.48 %
170,000	Bonos Y Oblig Del Estado 4.20% 1/37	B05L4R2	SPGB	0.48 %

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200,000	Vertical Midco GmbH 4.38% 7/27	BMHKDH4		0.47 %
185,000	Banjay Group S.A.S 6.50% 3/26	BKT60V9		0.47 %
200,000	eG Global Finance plc 6.25% 10/25	BKBY4F3		0.47 %
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA 4.75% 7/27	BF347C4		0.46 %
200,000	CSL Finance plc 4.05% Due 04/27/2029 4.05% 4/29	12661PAB5		0.46 %
200,000	Studio City Company Ltd. 7% Due 02/15/2027 7.00% 2/27	G8539EAC9		0.46 %
250,000	Theta Capital Pte Ltd. 6.75% 10/26	Y8564SAE2		0.46 %
180,000	Renk A.G./Frankfurt am Main 5.75% 7/25	BMTTJR1		0.46 %
175,000	Cenovus Energy Inc. 6.75% 11/39	15135UAF6		0.46 %
200,000	Nobian Finance BV 3.63% 7/26	3CF7CR8		0.45 %
202,000	Angolan Government International Bond 8.75% 4/32	035198AF7		0.45 %
190,000	INEOS Quattro Finance 1 plc 3.75% 7/26	BNDN6S6		0.44 %
200,000	Hyundai Capital America 3.00% 2/27	44891ABG1		0.44 %
588,000	Argentine Republic Government International Bond 1.50% 7/35	040114HT0		0.44 %
186,429	Republic of Angola Via Avenir Issuer II Ireland DAC 6.93% 2/27	BLLZL85		0.43 %
343,000	Gol Finance SA 7.00% 1/25	36254VAA6	GOLLBZ	0.42 %
203,000	Dominican Republic International Bond 4.88% 9/32	25714PEF1		0.42 %
200,000	European Investment Bank 1.13% 9/36	BD5JX69		0.41 %
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 9/29	BNKLF89		0.41 %
180,000	Inkia Energy Ltd. 5.88% 11/27	45721RAC7		0.40 %
184,000	Studio City Finance Ltd 6.50% 1/28	86389QAF9		0.40 %
200,000	Banque Centrale de Tunisie International Bond 5.63% 2/24	BYQ2QW1		0.39 %
200,000	Mozambique International Bond 5.00% 9/31	BJ06CG0		0.39 %
140,000	Stonegate Pub Company Financing 2019 plc 8.25% 7/25	BMFM0D7		0.39 %
218,000	Simpar Europe S.A. 5.20% 1/31	82883PAA2		0.38 %
176,000	Gran Tierra Energy International Holdings Ltd. 6.25% 2/25	38502HAA3		0.38 %
171,187	Guara Norte Sarl 5.198% Due 06/15/2034 5.20% 6/34	400666AA1		0.37 %
200,000	Egypt Government International Bond 6.38% 4/31	BJJNTR2		0.37 %
200,000	KazMunayGas National Company JSC 3.5% Due 04/14/2033 3.50% 4/33	Y44709AH9		0.36 %
158,000	Eskom Holdings SOC Ltd. 8.45% 8/28	29646AAD8		0.36 %
250,000	Province Of Ontario 2.80% 6/48	BZ14470		0.36 %
150,000	TSMC Arizona Corporation 4.50% 4/52	872898AJ0		0.36 %
190,000	Republic of Nigeria 7.88% 2/32	65412JAA1		0.34 %
250,000	VF Ukraine Pat 6.20% 2/25	918212AA9		0.34 %
186,000	Arab Republic of Egypt 7.05% 1/32	03846JX21		0.34 %
145,000	Eskom Holdings SOC Ltd. 7.13% 2/25	29646AAB2		0.33 %
194,000	Ghana Government International Bond 10.75% Due 10/14/2030 10.75% 10/30	374422AD5		0.33 %
150,000	Catalent Pharma Solutions Inc. 2.375% Due 03/01/2028 2.38% 3/28	BL5H2N9		0.33 %
150,000	Nomura Holdings Inc. 1.65% 7/26	65535HAW9		0.32 %

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International Opportunity Bond Fund

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
130,000	Nidda BondCo GmbH 5.00% 9/25	BD814D6		0.32 %
200,000	Nigeria Government International Bond 7.63% 11/47	BF2RBB1		0.31 %
122,000	Turkey Government International Bond 9.875% Due 01/15/2028 9.88% 1/28	900123DF4		0.30 %
120,000	Avis Budget Finance plc 4.75% Due 01/30/2026 4.75% 1/26	G0680NAH2		0.30 %
100,000	Heathrow Funding Ltd 7.13% 2/24	B7FBK84		0.30 %
142,000	Uzauto Motors AJ 4.85% 5/26	46653NAA0		0.29 %
130,000	IRISH TSY 1.30% 5/33	BFZRPZ0		0.29 %
2,520,000	Mex Bonos Desarr Fix RT 7.75% 11/42	B7V21L1		0.29 %
150,000	Standard Chartered plc 3.27% 2/36	853254BU3		0.29 %
133,000	Melco Resorts Finance Ltd. 5.75% Due 07/21/2028 5.75% 7/28	G5975LAF3		0.29 %
2,524,000	Republic of South Africa Government Bond 8.50% 1/37	BFDTGL1		0.28 %
138,000	Gabon Government International Bond 7.00% 11/31	362420AE1		0.28 %
162,675	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra 4.625% Due 10/15/2039 4.63% 10/39	00654CAA0		0.28 %
1,686,000,000	Indonesia Treasury Bond 7.00% 9/30	BK5HHR1		0.27 %
223,000	Ecuador Government International Bond 2.50% 7/35	P8054QBC6		0.26 %
151,000	Nigeria Government International Bond 7.38% 9/33	65412JAS2		0.26 %
100,000	Gamma Bidco SpA 6.25% 7/25	BMT6FS5		0.26 %
246,000	Pakistan Government International Bond 6.00% 4/26	695847AS2		0.26 %
111,000	Senegal Government International Bond 4.75% 3/28	BF4JKR4		0.26 %
100,000	Gamma Bidco SpA 5.13% 7/25	BKY4R95		0.25 %
100,000	Republic Of Colombia 3.88% 3/26	BYZJJ57		0.25 %
100,000	Bellis Acquisition Company plc 3.25% 2/26	BMVMF81		0.24 %
100,000	Altice France SA 2.13% 2/25	BK4GQX8		0.24 %
550,000	Brazilian Government International Bond 10.25% Due 01/10/2028 10.25% 1/28	105756BN9		0.24 %
150,000	British Columbia Prov Of 3.20% 6/44	B93LG59		0.24 %
110,000	Energizer Gamma Acquisition BV 3.50% 6/29	BNR4L57		0.23 %
100,000	INEOS Quattro Finance 1 plc 3.75% 7/26	BNBQ3K8		0.23 %
100,000	ZF Finance GmbH 3.75% 9/28	BLNPMID5		0.23 %
100,000	Grifols SA 2.25% 11/27	BKP4XV8	GRFSM	0.23 %
120,000	Grupo Antolin-Irausa S.A. 3.5% Due 04/30/2028 3.50% 4/28	BMBYZ09		0.23 %
100,000	United Group BV 3.125% Due 02/15/2026 3.13% 2/26	BL3SXG4		0.23 %
87,920	Techem Verwal Tungsges 6.00% 7/26	BG1TGX2		0.22 %
100,000	WEPA Hygieneprodukte GmbH 2.88% 12/27	BL6VPY2		0.22 %
100,000	Bellis Finco plc 4.00% 2/27	BMVMF92		0.22 %
100,000	Energizer Gamma Acquisition BV 3.50% 6/29	BNKCJ32		0.21 %
100,000	Altice France Holding SA 8.00% 5/27	BMPRSJ4		0.21 %
98,000	IHS Netherlands Holdco BV 8.00% 9/27	44963LAC0		0.21 %
100,000	HSBC Holdings PLC 1.59% 5/27	404280CM9		0.21 %
88,000	Indika Energy Capital IV Pte Ltd. 8.25% Due 10/22/2025 8.25% 10/25	Y39690AA3		0.21 %

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76,000	Irish Government 5.40% 3/25	B4TV0D4		0.21 %
97,000	Geopark Ltd. 5.50% 1/27	37255BAB5		0.21 %
100,000	Benin Government International Bond 4.88% 1/32	BMT9HR7		0.21 %
100,000	Ivory Coast Government International Bond 4.875% Due 01/30/2032 4.88% 1/32	BMXD8L5		0.21 %
94,000	Egypt Government International Bond 5.25% 10/25	038461AS8		0.20 %
95,000	Dominican Republic International Bond 6.40% 6/49	P3579ECE5		0.19 %
82,000	Dominican Republic International Bond 7.45% 4/44	25714PCF3		0.19 %
82,000	Brazilian Government International Bond 4.50% 5/29	105756CA6		0.19 %
87,000	Angolan Government International Bond 9.13% 11/49	035198AE0		0.18 %
80,000	Investment Energy Resources Ltd. 6.25% 4/29	46143NAB6		0.18 %
81,000	Dominican Republic International Bond 6.00% 2/33	25714PEN4		0.18 %
73,000	Studio City Finance Ltd 6.00% 7/25	86389QAE2		0.16 %
71,000	First Quantum Minerals 6.88% 3/26	335934AR6		0.16 %
100,000	Petroleos del Peru S.A. 5.63% 6/47	P7808BAB3		0.16 %
75,000	Nomura Holdings Inc. 2.172% Due 07/14/2028 2.17% 7/28	65535HAY5		0.15 %
382,300,000	Titulos de Tesoreria 6.00% 4/28	B8CLGQ4		0.15 %
176,000	Argentine Republic Government International Bond 0.50% 7/30	040114HS2		0.15 %
74,000	Minerva Luxembourg S.A. 4.38% 3/31	603374AF6		0.15 %
147,000	Ecuador Government International Bond 1.50% 7/40	BMGR2J1		0.15 %
272,000	Ukraine Government 7.75% 9/26	903724AT9		0.15 %
78,000	AI Candelaria Spain S.A. 5.75% Due 06/15/2033 5.75% 6/33	00870WAA4		0.15 %
87,000	Finance Department Government of Sharjah 4.00% 7/50	38381CAB8		0.14 %
81,000	Republic Of Colombia 5.00% 6/45	195325CU7		0.14 %
60,000	Papua New Guinea Government International Bond 8.38% 10/28	69888UAB1	PNGIB	0.13 %
710,000,000	Indonesia Government 8.25% 6/32	B6W43X5		0.13 %
66,000	Colombia Government International Bond 3.00% 1/30	195325DR3		0.12 %
71,000	Egypt Government International Bond 8.88% 5/50	03846JX62		0.12 %
63,000	Vedanta Resources Finance II plc 8.95% 3/25	92243XAE1		0.12 %
50,000	BPCE S.A. 5.975% Fixed until 01/18/2026 Due 01/18/2027 5.98% 1/27	05583JAN2		0.12 %
66,000	Republic of Colombia 5.63% 2/44	195325BR5		0.12 %
50,000	Irish TSY 2028 0.90% 5/28	BDHDPR4		0.12 %
250,000	Romania Government Bond 5% Due 02/12/2029 5.00% 2/29	BFM4TT6		0.12 %
71,000	Ethiopia International Bond 6.63% 12/24	29766LAA4		0.12 %
44,384	Bankinter 10 FTA 2.22% 6/43	B11SR86		0.11 %
1,900,000	Uruguay Government International Bond 8.25% Due 05/21/2031 8.25% 5/31	917288BM3		0.11 %
87,000	Zambia Government International Bond 8.97% 7/27	988895AF5		0.10 %
54,000	Kazmunaygas National Co JSC 5.75% 4/47	48667QAP0		0.10 %
35,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 3/26	BWWC438		0.10 %
42,000	Transnet SOC Ltd. 8.25% Due 02/06/2028 8.25% 2/28	89378TAD5		0.10 %
43,317	AI Candelaria Spain SLU 7.50% 12/28	001355AA4		0.10 %

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Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
43,000	Republic of South Africa Government International Bond 7.30% 4/52	836205BE3		0.09 %
37,000	Colombia Government International Bond 8% Due 04/20/2033 8.00% 4/33	195325EF8		0.09 %
42,000	Petroleos Mexicanos 6.50% 1/29	71654QCP5		0.09 %
40,500	Millicom International Cellular S.A. 5.13% 1/28	600814AN7		0.09 %
42,000	Gran Tierra Energy Inc. 7.75% 5/27	38502JAA9		0.09 %
53,000	Turkey Government International Bond 5.75% 5/47	900123CM0		0.09 %
45,000	Dominican Republic 5.88% 1/60	25714PEE4		0.08 %
509,000	Lebanon Government International Bond 6.10% 10/22	B5L3R45		0.08 %
33,600	State Of Minas Gerais 5.33% 2/28	105860AA8		0.08 %
33,000	Adecoagro SA 6.00% 9/27	00676LAA4		0.08 %
41,000	Panama Government International Bond 2.25% 9/32	698299BN3		0.08 %
32,000	Mexico Government International Bond 4.875% Due 05/19/2033 4.88% 5/33	91087BAT7		0.07 %
62,000	El Salvador Government International Bond 7.625% Due 02/01/2041 7.63% 2/41	P01012AR7		0.07 %
33,000	Star Energy Geothermal Darajat 4.85% 10/38	85513LAB0		0.07 %
35,000	Saudi Government International Bond 2.25% 2/33	80413TAV1		0.07 %
139,000	Ukraine Government 7.38% 9/32	903724BM3		0.07 %
35,000	Dominican Republic International Bond 5.3% Due 01/21/2041 5.30% 1/41	P3579ECJ4		0.07 %
43,000	Colombia Government International Bond 4.13% 2/42	195325EA9		0.07 %
35,000	Dominican Republic International Bond 5.88% 1/60	P3579ECG0		0.06 %
51,000	El Salvador Government International Bond 9.50% 7/52	P01012CC8		0.06 %
395,000	Lebanon Government International Bond 8.25% 4/23	M87883CE8		0.06 %
140,000	Brazilian Government International Bond 8.50% 1/24	105756BT6		0.06 %
32,000	Colombia Government International Bond 6.13% 1/41	195325BM6		0.06 %
25,000	Mongolia Government International Bond 8.65% Due 01/19/2028 8.65% 1/28	60937LAG0		0.06 %
150,000	Romania Government Bond 3.65% Due 09/24/2031 3.65% 9/31	BYVQH36		0.06 %
27,000	Republic of Kenya Government International Bond 6.875% Due 06/24/2024 6.88% 6/24	491798AE4		0.06 %
42,000	Colombia Government International Bond 3.88% 2/61	195325DX0		0.06 %
28,000	Philippine Government International Bond 2.46% 5/30	718286CJ4		0.06 %
45,000	El Salvador Government International Bond 8.625% Due 02/28/2029 8.63% 2/29	P01012BX3		0.06 %
26,000	Indonesia Asahan Aluminium Persero PT 5.80% 5/50	74445PAG7		0.06 %
24,667	Gabon Government International Bond 6.38% 12/24	362420AB7		0.06 %
29,000	Romanian Government International Bond 2.12% 7/31	BK0P1Q7		0.06 %
37,000	Colombia Government International Bond 4.125% Due 05/15/2051 4.13% 5/51	195325DT9		0.06 %
23,000	Fed Republic Of Brazil 4.63% 1/28	105756BZ2		0.05 %
52,074	Ecuador Government International Bond 0.00% 7/30	BMGR2M4		0.05 %

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# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
34,000	Nigeria Government International Bond 7.625% Due 11/28/2047 7.63% 11/47	65412JAB9		0.05 %
25,000	Chile Government International Bond 2.45% 1/31	168863DP0		0.05 %
20,000	Kazakhstan Government International Bond 6.5% Due 07/21/2045 6.50% 7/45	486661AH4		0.05 %
23,000	Comision Federal de Electricidad 4.69% 5/29	200447AL4		0.05 %
25,000	Romanian Government International Bond 4.63% 4/49	BJ5K1Q0		0.05 %
20,000	Indika Energy Capital IV Pte Ltd 8.25% 10/25	45569GAA0		0.05 %
20,000	Qatar Government International Bond 3.75% 4/30	74727PBD2		0.05 %
18,000	Republic of Poland Government International Bond 5.75% Due 11/16/2032 5.75% 11/32	857524AE2		0.05 %
17,096	Santander Hipotecario 2.48% 1/49	B18P274		0.04 %
17,846	Republic of Angola Via Avenir II BV 12.64% 7/23	BF2FGP4		0.04 %
25,000	Ecuador Government International Bond Floating Rate Due 07/31/2030 5.50% 7/30	P8054QBA0		0.04 %
17,000	Mexico Government International Bond 4.75% 4/32	91087BAK6		0.04 %
21,000	Republic of South Africa Government International Bond 5.75% 9/49	836205BB9		0.04 %
16,000	Indonesia Government International Bond 4.55% Due 01/11/2028 4.55% 1/28	455780DQ6		0.04 %
23,000	Mexico Government International Bond 3.77% 5/61	91087BAN0		0.04 %
12,000	Saudi Government International Bond 5.5% Due 10/25/2032 5.50% 10/32	80413TBA6		0.03 %
13,000	Qatar Government International Bond 4.40% 4/50	74727PBE0		0.03 %
56,000	Ukraine Government International Bond 7.75% 9/25	903724AS1		0.03 %
175,000	Lebanese Republic 6.65% 2/30	BW0FQK0		0.03 %
21,000	Republic of El Salvador 8.25% 4/32	P01012AE6		0.03 %
156,000	Lebanon Government International Bond 6.15% 6/23	BMW3G80		0.03 %
23,000	Ecuador Government International Bond 0.50% 7/40	P8054QBE2		0.02 %
13,000	Petroleos Mexicanos 6.63% 6/38	706451BR1		0.02 %
10,000	Corp Nacional del Cobre de Chile 3.00% 9/29	P3143NBE3		0.02 %
8,000	Oman Government International Bond 6.00% 8/29	68205LAB9		0.02 %
10,000	Prosus N.V. 3.06% 7/31	74365PAF5		0.02 %
8,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.38% 2/30	71568QAL1		0.02 %
14,000	Zambia Government International Bond 5.38% 1/23	988895AA6		0.02 %
10,000	Romanian Government International Bond 2.88% 4/42	BL53ZB6		0.02 %
7,000	Freeport Indonesia PT 6.2% Due 04/14/2052 6.20% 4/52	69377FAC0		0.02 %
7,000	Romanian Government International Bond 3.624% Due 05/26/2030 3.62% 5/30	BL58CV0		0.02 %
7,000	Minejesa Capital BV 5.625% Due 08/10/2037 5.63% 8/37	602736AB6		0.01 %
81,000	Lebanon Government International Bond 6.85% 5/29	BD8Z2M3		0.01 %
6,000	DP World PLC 4.70% 9/49	23330JAC5		0.01 %
6,000	Honduras Government International Bond 6.25% Due 01/19/2027 6.25% 1/27	P5178RAC2		0.01 %

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# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
6,000	Indonesia Government International Bond 4.2% Due 10/15/2050 4.20% 10/50	455780CT1		0.01 %
72,000	Lebanon Government International Bond 6.40% 5/23	BFXY5L9		0.01 %
66,000	Lebanon Government International Bond 6.38% 3/23	M87883CZ1		0.01 %
5,000	Nigeria Government International Bond 8.38% 3/29	65412JAU7		0.01 %
56,000	Lebanon Government International Bond 6.75% 11/27	M6S21BAF0		0.01 %
3,000	Indonesia Government International Bond 4.85% Due 01/11/2033 4.85% 1/33	455780DR4		0.01 %
4,000	Chile Government International Bond 3.10% 5/41	168863DS4		0.01 %
3,000	Chile Government International Bond 4.34% 3/42	168863DY1		0.01 %
3,000	Chile Government International Bond 2.55% 7/33	168863DT2		0.01 %
2,000	Romanian Government International Bond 6.625% Due 02/17/2028 6.63% 2/28	77586RAQ3		0.00 %
2,000	Kazakhstan Government International Bond 4.875% Due 10/14/2044 4.88% 10/44	486661AF8		0.00 %
2,000	Saudi Government International Bond 4.63% 10/47	80413TAF6		0.00 %
2,000	KazMunayGas National Co JSC 6.38% 10/48	48667QAS4		0.00 %
2,000	Romanian Government International Bond 4.13% 3/39	BZ06767		0.00 %
2,000	Romanian Government International Bond 2.875% Due 04/13/2042 2.88% 4/42	BL53YN1		0.00 %
1,000	Philippine Government International Bond 5% Due 07/17/2033 5.00% 7/33	718286CW5		0.00 %
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				<b>92.89%</b>

## OTHER

454,471	Euro	EUR		1.18 %
159,382	Great British Pound	GBP		0.47 %
162,456	US Dollar Future	USDF		0.39 %
160,000	US Dollar Collateral	USDC		0.38 %
125,999	Great British Pound Future	GBPF		0.37 %
17,563,551	Japanese Yen	JPY		0.32 %
13,090,000	Japanese Yen Future	JPYF		0.24 %
64,566	Euro Future	EURF		0.17 %
57,958	US Dollar Broker	USDB		0.14 %
1,140,261	Russian Ruble	RUB		0.04 %
12,088	Canadian Dollar	CAD		0.02 %
108,152	South African Rand	ZAR		0.01 %
316,589	CURRENCY CONTRACT - USD	1926_CCTUSD__00157356	USD	0.01 %
211,937	CURRENCY CONTRACT - USD	1926_CCTUSD__00157523	USD	0.01 %
39,680	CURRENCY CONTRACT - THB	1926_CCTTHB__00154553		0.01 %
26,358,750	Indonesian Rupiah	IDR		0.00 %
19,369	CURRENCY CONTRACT - CLP	1926_CCTCLP__00156608		0.00 %
41,731	CURRENCY CONTRACT - MXN	1926_CCTMXN__00156507		0.00 %
105,075	CURRENCY CONTRACT - USD	1926_CCTUSD__00157462	USD	0.00 %

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# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
103,972	CURRENCY CONTRACT - MXN	1926_CCTMXN__00157522		0.00 %
50,989	CURRENCY CONTRACT - BRL	1926_CCTBRL__00157084		0.00 %
18,042	CURRENCY CONTRACT - COP	1926_CCTCOP__00156902		0.00 %
297,007	CURRENCY CONTRACT - USD	1926_CCTUSD__00157863	USD	0.00 %
36,282	CURRENCY CONTRACT - USD	1926_CCTUSD__00154552	USD	0.00 %
0	Mexican Peso	MXN		0.00 %
0	Danish Krone	DKK		0.00 %
31,000	CURRENCY CONTRACT - USD	1926_CCTUSD__00157461	USD	0.00 %
61,493	CURRENCY CONTRACT - USD	1926_CCTUSD__00157847	USD	0.00 %
270,670	CURRENCY CONTRACT - USD	1926_CCTUSD__00157861	USD	0.00 %
796,451	CURRENCY CONTRACT - USD	1926_CCTUSD__00157851	USD	0.00 %
60,304	CURRENCY CONTRACT - EUR	1926_CCTEUR__00157931		0.00 %
129,618	CURRENCY CONTRACT - EUR	1926_CCTEUR__00157842		0.00 %
38,000	CURRENCY CONTRACT - USD	1926_CCTUSD__00156903	USD	0.00 %
568,033	CURRENCY CONTRACT - EUR	1926_CCTEUR__00157853		0.00 %
1,104,477	CURRENCY CONTRACT - USD	1926_CCTUSD__00157843	USD	0.00 %
18,750	CURRENCY CONTRACT - USD	1926_CCTUSD__00157085	USD	0.00 %
36,182	CURRENCY CONTRACT - ZAR	1926_CCTZAR__00156208		0.00 %
504,231	CURRENCY CONTRACT - USD	1926_CCTUSD__00157859	USD	0.00 %
205,812	CURRENCY CONTRACT - USD	1926_CCTUSD__00157181	USD	0.00 %
135,880	CURRENCY CONTRACT - USD	1926_CCTUSD__00157524	USD	0.00 %
151,078	CURRENCY CONTRACT - USD	1926_CCTUSD__00157525	USD	0.00 %
208,305	CURRENCY CONTRACT - USD	1926_CCTUSD__00157086	USD	0.00 %
107,469	CURRENCY CONTRACT - USD	1926_CCTUSD__00156906	USD	0.00 %
3,018,526	CURRENCY CONTRACT - USD	1926_CCTUSD__00157860	USD	0.00 %
37,895	CURRENCY CONTRACT - USD	1926_CCTUSD__00156209	USD	0.00 %
204,640	CURRENCY CONTRACT - USD	1926_CCTUSD__00156825	USD	0.00 %
6,005,487	CURRENCY CONTRACT - USD	1926_CCTUSD__00157850	USD	-0.01 %
659,619	CURRENCY CONTRACT - USD	1926_CCTUSD__00157862	USD	-0.01 %
71,368	CURRENCY CONTRACT - USD	1926_CCTUSD__00156115	USD	-0.01 %
309,063	CURRENCY CONTRACT - USD	1926_CCTUSD__00156826	USD	-0.02 %
4,701,000	CURRENCY CONTRACT - USD	1926_CCTUSD__00156420	USD	-0.31 %
				<b>3.40%</b>
<b>TOTAL SWAP AGREEMENTS</b>				
142,940	CDX.EM SERIES 38 12/20/2027 1.00% 12/27	CDX EM 38		-0.03 %
-50,923	ITRAXX EUROPE CROSSOVER SERIES 38 12/20/2027 5.00% 12/27	XOVER S38		-0.04 %
				<b>-0.07%</b>
<b>CASH EQUIVALENTS</b>				
1,859,362	Fidelity Institutional Government Portfolio 4.17%	316175108	FIGXX	4.45 %
				<b>4.45%</b>

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DUNHAM FUNDS™

# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Stone Harbor Investment Partners LP

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>FUTURES</b>				
-8	Euro-BTP Italian Bond Futures 03/08/2023 0.00% 3/23	IKH3 COM		0.05 %
-4	CBOT US Long Bond Future 03/22/2023 0.00% 3/23	USH3 COM		-0.04 %
12	Eurex 10 Year Euro BUND Future 03/08/2023 0.00% 3/23	RXH3 COM		-0.04 %
-16	CBOT 5 Year US Treasury Note 03/31/2023 0.00% 3/23	FVH3 COM		-0.04 %
21	Long Gilt Future 03/29/2023 0.00% 3/23	G H3 COM		-0.05 %
-60	CBOT 10 Year US Treasury Note 03/22/2023 0.00% 3/23	TYH3 COM		-0.14 %
7	TSE Japanese 10 Year Bond Futures 03/13/2023 0.00% 3/23	JBH3 COM		-0.16 %
6	Eurex 30 Year Euro BUXL Future 03/08/2023 0.00% 3/23	UBH3 COM		-0.24 %
				<b>-0.67%</b>
				<b>100.00 %</b>

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