



# Summary of Holdings

Holdings as of: 5/29/2020

Sub-Adviser:

Barings Real Estate Advisers LLC

Fund:

Real Estate Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
32,906	Crown Castle International Corp	22822V101	CCI	8.97 %
284,869	Switch Inc	87105L104	SWCH	8.62 %
18,448	American Tower REIT Inc	03027X100	AMT	7.54 %
404,510	Fortress Transportation & Infrastructure	34960P101	FTAI	7.20 %
22,812	Alexandria Real Estate Equities Inc	15271109	ARE	5.55 %
56,900	GDS Holdings Ltd	36165L108	GDS	5.13 %
9,370	SBA Communications Corp	78410G104	SBAC	4.66 %
4,236	CoStar Group Inc	22160N109	CSGP	4.40 %
3,920	Equinix Inc.	29444U700	EQIX	4.33 %
36,033	CYRUSONE INC	23283R100	CONE	4.24 %
18,301	Sun Communities Inc	866674104	SUI	3.97 %
39,000	Equity Lifestyle Properties	29472R108	ELS	3.85 %
48,175	Brookfield Renewable Partners LP	G16258108	BEP	3.72 %
66,484	National Storage Affiliates Trust	637870106	NSA	3.16 %
23,275	Innovative Industrial Properties Inc	45781V101	IIPR	3.01 %
46,250	Rexford Industrial Realty Inc	76169C100	REXR	2.91 %
50,663	Americold Realty Trust	03064D108	COLD	2.86 %
34,600	Brookfield Infrastructure Par	G16252101	BIP	2.23 %
52,767	Invitation Homes Inc	46187W107	INVH	2.20 %
14,907	Prologis Inc.	74340W103	PLD	2.16 %
26,373	Terreno Realty Corp	88146M101	TRNO	2.14 %
714,895	Drive Shack Inc	262077100	DS	2.01 %
32,959	Healthcare Realty Trust	421946104	HR	1.60 %
37,399	Healthcare Trust Of America In	42225P501	HTA	1.57 %
18,600	Brookfield Infrastructure Corp	11275Q107	BIPC	1.28 %
7,000	QTS Realty Trust Inc	74736A103	QTS	0.76 %
100	Las Vegas Sands Corp	517834107	LVS	0.01 %
				<b>100.08%</b>
<b>OTHER</b>				
-48,299	US Dollars	USD		-0.08 %
				<b>-0.08%</b>
				<b>100.00 %</b>

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.