



Summary of Holdings

Holdings as of: 3/31/2020

Sub-Adviser:

Mellon Capital Management Corporation

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
22,043	SPDR S&P 500 ETF Trust	78462F103	SPY	21.12 %
67,090	iShares Currency Hedged MSCI Germany ETF	46434V704	HEWG	5.39 %
14,474	SPDR Bloomberg Barclays High Yield Bond ETF	78468R622	JNK	5.10 %
34,736	iShares Commodities Select Strategy ETF	46431W853	COMT	2.91 %
15,784	iShares MSCI Emerging Markets ETF	464287234	EEM	2.00 %
4,650	iShares Currency Hedged MSCI Japan ETF	46434V886	HEWJ	0.47 %
				36.98%
FIXED INCOME				
10,379,000	Treasury Bill 09/17/2020 0.00% 9/20	9127962G3		38.56 %
757,000	Treasury Bill 06/18/2020 0.00% 6/20	912796SV2		2.81 %
127,000	Treasury Bill 02/25/2021 0.00% 2/21	912796XE4		0.47 %
31,000	Treasury Bill 12/31/2020 0.00% 12/20	912796TY5		0.12 %
				41.96%
OPTIONS				
57	US 10Yr Fut Optn 0.00% May 118	TYM0C 118.00	COMDTY	4.39 %
50	Euro-Bund Option 0.00% May 192	RXM0P 192.00	COMDTY	3.98 %
28	S&P Emini 3rd Wk 0.00% May 3000	3EK0P 3000	INDEX	2.28 %
-5	S&P Emini 3rd Wk 0.00% April 2270	3EJ0P 2270	INDEX	-0.03 %
-5	S&P Emini 3rd Wk 0.00% April 2380	3EJ0P 2380	INDEX	-0.05 %
-6	S&P Emini 1st Wee 0.00% May 2750	1EK0C 2750	INDEX	-0.05 %
-6	S&P Emini 1st Wee 0.00% May 2350	1EK0P 2350	INDEX	-0.08 %
-14	S&P Emini 1st Wee 0.00% April 2800	1EJ0P 2800	INDEX	-0.60 %
-14	S&P Emini 4th Wee 0.00% April 2400	4EJ0C 2400	INDEX	-0.63 %
				9.21%
OTHER				
39,238	SPDR Portfolio Intermediate Term Corporate Bond	78464A375	SPIB	4.96 %
272,580	Australian Dollar Future	AUDF		0.62 %
14,449,627	Japanese Yen Future	JPYF		0.50 %
160,952	Canadian Dollar For Futures	CADF		0.42 %
50,780	Swiss Franc	CHF		0.20 %
33,596	US Dollar Future	USDF		0.12 %
928	Swiss Franc (Future)	CHFF		0.00 %
696	Euro	EUR		0.00 %
18,953	Currency Contract - CHF	1789_CCTCHF__00117615		0.00 %
-28,601	Hong Kong Dollar Future	HKDF		-0.01 %
-19,076	Great British Pound Future	GBPF		-0.09 %
-83,699	US Dollars	USD		-0.31 %
-1,205,076	Euro Future	EURF		-4.91 %
				1.50%

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.



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CASH EQUIVALENTS				
1,611,274	Morgan Stanley Institutional Liquidity Fund 1.55%	61747C707	MVRXX	5.99 %
1,116,614	US Bank Mmda - Global Fund Services 3 1.50%	8AMMF0A76		4.15 %
				10.14%
FUTURES				
15	FTSE 100 Idx Fut 0.00% 6/20	Z M0 IND		0.37 %
16	S&P500 Emini Fut 0.00% 6/20	ESM0 IND		0.20 %
4	S&P/TSX 60 IX Fut 0.00% 6/20	PTM0 IND		0.14 %
16	Aust 10Y Bond Fut 0.00% 6/20	XMM0 COM		0.09 %
4	CAC40 10 Euro Fut 0.00% 4/20	CFJ0 IND		0.09 %
2	FTSE/MIB IDX Fut 0.00% 6/20	STM0 IND		0.07 %
26	Can 10Yr Bond Fut 0.00% 6/20	CNM0 COM		0.07 %
4	SPI 200 Futures 0.00% 6/20	XPM0 IND		0.05 %
-2	Topix Indx Futr 0.00% 6/20	TPM0 IND		0.02 %
5	Euro-Bund Future 0.00% 6/20	RXM0 COM		0.01 %
5	IBEX 35 INDX Futr 0.00% 4/20	IBJ0 IND		-0.02 %
-23	US 10Yr Note (CBT) 0.00% 6/20	TYM0 COM		-0.04 %
-3	Amsterdam IDX Fut 0.00% 4/20	EOJ0 IND		-0.14 %
-26	Long Gilt Future 0.00% 6/20	G M0 COM		-0.17 %
92	10Yr Mini JGB Fut 0.00% 6/20	BJM0 COM		-0.26 %
-4	DAX Index Future 0.00% 6/20	GXM0 IND		-0.27 %
				0.22%
				100.00 %

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