



# Summary of Holdings

Holdings as of: 3/31/2020

**Sub-Adviser:**

Rothschild Asset Management Inc.

**Fund:**

Large Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
36,347	J.P. Morgan Chase & Co.	46625H100	JPM	3.77 %
27,335	Procter & Gamble Company	742718109	PG	3.47 %
54,492	Verizon Communications, Inc.	92343V104	VZ	3.38 %
118,682	Bank of America Corp	60505104	BAC	2.91 %
77,320	AT&T Inc	00206R102	T	2.60 %
24,302	Medtronic PLC	G5960L103	MDT	2.53 %
14,723	Johnson & Johnson	478160104	JNJ	2.23 %
52,902	Comcast Corporation	20030N101	CMCSA	2.10 %
13,871	Pepsico Incorporated	713448108	PEP	1.92 %
20,349	American Electric Power Co Inc	25537101	AEP	1.88 %
26,779	Xcel Energy Inc	98389B100	XEL	1.86 %
12,293	Kimberly Clark Corporation	494368103	KMB	1.81 %
21,138	ChevronTexaco Corporation	166764100	CVX	1.77 %
18,415	Prologis Inc.	74340W103	PLD	1.71 %
18,504	Merck & Company, Inc.	58933Y105	MRK	1.64 %
17,425	Duke Energy Corporation	26441C204	DUK	1.63 %
27,890	Mondelez International	609207105	MDLZ	1.61 %
8,218	Willis Towers Watson PLC	G96629103	WLTW	1.61 %
4,753	Thermo Fisher Scientific Inc	883556102	TMO	1.55 %
4,432	Northrop Grumman Corp.	666807102	NOC	1.55 %
14,074	DTE Energy Co.	233331107	DTE	1.54 %
6,994	Martin Metals Inc	573284106	MLM	1.53 %
6,348	Air Products & Chemicals Inc	9158106	APD	1.46 %
9,076	Honeywell International, Inc.	438516106	HON	1.40 %
14,968	Intercontinental Exchange Inc	45866F104	ICE	1.39 %
15,985	Gilead Sciences, Inc.	375558103	GILD	1.38 %
8,598	Eli Lilly & Company	532457108	LLY	1.38 %
37,072	Quanta Services Inc	7.48E+106	PWR	1.36 %
12,608	Target Corp	8.76E+110	TGT	1.35 %
11,447	Hill-Rom Holdings Inc	431475102	HRC	1.33 %
12,387	Allstate Corp/The	20002101	ALL	1.31 %
28,421	Cisco Systems, Inc.	17275R102	CSCO	1.29 %
6,085	Berkshire Hathaway Inc	84670702	BRK/B	1.28 %
20,868	State Street Corp.	857477103	STT	1.28 %
11,842	Boston Properties, Inc.	101121101	BXP	1.26 %
935	Alphabet Inc	02079K305	GOOGL	1.25 %
6,029	Cigna Corporation	125523100	CI	1.23 %
9,180	Caterpillar, Inc.	149123101	CAT	1.23 %
6,754	Microsoft Corporation	594918104	MSFT	1.23 %
33,852	Truist Financial Corporation	89832Q109	TFC	1.20 %
19,515	Prudential Financial	744320102	PRU	1.17 %
28,814	Hartford Fin'l. Svcs Grp., Inc	416515104	HIG	1.17 %

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.



# Summary of Holdings

Holdings as of: 3/31/2020

Sub-Adviser:

Rothschild Asset Management Inc.

Fund:

Large Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
10,384	Disney (Walt) Company	254687106	DIS	1.16 %
51,045	Discovery Communications Inc	25470F104	DISCA	1.14 %
2,881	Lockheed Martin Corporation	539830109	LMT	1.13 %
17,650	Intel Corporation	458140100	INTC	1.10 %
3,527	UnitedHealth Group Inc	91324P102	UNH	1.01 %
24,899	Schwab (Charles) Corp. (New)	808513105	SCHW	0.97 %
27,529	Delta Air Lines, Inc.	247361702	DAL	0.91 %
16,249	Oracle Corporation	68389X105	ORCL	0.91 %
22,014	E*TRADE Financial Corp	269246401	ETFC	0.87 %
23,532	ConocoPhillips	20825C104	COP	0.84 %
2,833	Apple Inc	37833100	AAPL	0.83 %
12,452	Best Buy Co Inc	86516101	BBY	0.82 %
16,863	Micron Technology, Inc.	595112103	MU	0.82 %
8,488	Trane Technologies Public Limited Company	G8994E103	TT	0.81 %
6,901	Travelers Cos Inc	8.94E+113	TRV	0.79 %
2,719	Broadcom Inc	11135F101	AVGO	0.74 %
7,481	American Express Co	25816109	AXP	0.74 %
11,433	Phillips 66	718546104	PSX	0.71 %
41,882	Huntsman Corp	447011107	HUN	0.70 %
46,693	ON Semiconductor Corporation	682189105	ONNN	0.67 %
3,897	AvalonBay Communities Inc	53484101	AVB	0.66 %
20,242	Westrock Co	96145D105	WRK	0.66 %
1,762	Biogen Idec Inc	09062X103	BIIB	0.64 %
4,317	Kansas City Southern	485170302	KSU	0.63 %
15,233	EOG Resources, Inc.	26875P101	EOG	0.63 %
13,823	Owens Corning	690742101	OC	0.62 %
8,933	Equity Lifestyle Properties	29472R108	ELS	0.59 %
13,597	Highwoods Properties, Inc.	431284108	HIW	0.56 %
15,519	Wells Fargo & Co. (New)	949746101	WFC	0.51 %
7,668	Tyson Foods Inc	902494103	TSN	0.51 %
16,163	Diamondback Energy Inc	25278X109	FANG	0.49 %
15,542	Textron Incorporated	883203101	TXT	0.48 %
14,761	CF Industries Holdings, Inc	125269100	CF	0.46 %
				<b>97.63%</b>

## CASH EQUIVALENTS

2,057,112	US Bank Mmda - Global Fund Services 3	8AMMF0A76		2.37 %
				<b>2.37%</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.