



# Summary of Holdings

Holdings as of: 5/29/2020

Sub-Adviser:

Allianz Global Investors U.S. LLC

Fund:

International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>FIXED INCOME</b>				
1,449,000	Metinvest BV 7.75% 10/29	591555AF4		3.60 %
750,000	Buoni Poliennali Del Tes 2.80% 12/28	BF2F3M0		2.69 %
1,000,000	Wanda Properties International Co Ltd 7.25% 1/24	G9429CAA8	DALWAN	2.65 %
700,000	ENN Clean Energy International Investment Ltd 7.50% 2/21	BJ56GD0	VEYONG	2.03 %
660,000	Axtel SAB de CV 6.38% 11/24	05462GAJ3		1.92 %
651,000	Geopark Ltd 6.50% 9/24	37255BAA7		1.77 %
634,000	Adecoagro SA 6.00% 9/27	00676LAA4		1.65 %
632,000	First Quantum Minerals 6.88% 3/26	335934AR6		1.63 %
557,000	ESR Cayman Ltd 7.88% 4/22	G31989AC3		1.62 %
927,000	Tullow Oil PLC 7.00% 3/25	899415AE3		1.52 %
512,000	Minerva Luxembourg SA 6.50% 9/26	603374AD1		1.50 %
571,000	CSN Resources SA 7.63% 4/26	12644VAC2		1.37 %
550,000	Canadian Government 2.00% 6/29	BYQLD27		1.33 %
400,000	Russian Foreign Bond - Eurobond 4.25% 6/27	BF4TVM6		1.31 %
652,000	YPF SA 8.50% 7/25	984245AL4	YPFDAR	1.23 %
400,000	IHS Netherlands Holdco BV 8.00% 9/27	44963LAC0		1.13 %
235,000	Buoni Poliennali (Italian Gov) 5.00% 9/40	B415B86		1.10 %
250,000	Bonos Y Oblig Del Estado 2.70% 10/48	BFX1703		1.07 %
380,000	Eskom Holdings SOC Ltd 6.00% 1/21	296464AA8		1.05 %
300,000	Credit Agricole London 1.88% 12/26	BYM4RN9		1.03 %
300,000	Great-West Lifeco Inc. 2.50% 4/23	B9QN6P2		1.01 %
405,000	Petroleos Mexicanos 7.69% 1/50	71654QCW0		0.97 %
662,000	Gol Finance SA 7.00% 1/25	36254VAA6	GOLLBZ	0.90 %
240,000	BUONI POLIENNALI DEL TES 4.50% 3/24	BCRYKK8		0.88 %
300,000	Standard Chartered PLC 2.82% 1/26	85325WAA6		0.87 %
250,000	Orsted A/S 1.50% 11/29	BDR02V8		0.87 %
369,000	Kosmos Energy Ltd 7.13% 4/26	500688AC0		0.86 %
250,000	NN Group NV 1.63% 6/27	BF379M7		0.84 %
250,000	Innogy Finance BV 1.00% 4/25	BDRXR34		0.83 %
250,000	Deutsche Telekom International Finance BV 0.88% 1/24	BDCSGJ3		0.82 %
250,000	AIB GROUP PLC 2.25% 7/25	BD36VB3		0.82 %
250,000	Royal Bk Of Scotlnd Grp PLC 1.75% 3/26	BG1VNM6		0.81 %
250,000	HSBC Holdings Plc 3.95% 5/24	404280BS7		0.77 %
279,000	BRF GmbH 4.35% 9/26	05583BAA7		0.77 %
200,000	European Investment Bank 1.13% 9/36	BD5JX69		0.76 %
200,000	Virgin Media Secured Finance PLC 5.00% 4/27	BYMYT44		0.73 %
200,000	Orange SA 2.00% 1/29	BHXH653		0.72 %
200,000	Heineken NV 3.50% 3/24	B6WXBC7		0.72 %
250,000	VF Ukraine Pat 6.20% 2/25	918212AA9		0.71 %
200,000	Mylan NV 3.13% 11/28	BD5DFV0		0.71 %
200,000	BPCE SA 4.63% 7/23	BCBJW47	BPCEGP	0.71 %
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.63% 3/24	BKQVJ54		0.70 %

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International Opportunity Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA 5.00% 7/27	BF347C4		0.69 %
200,000	Cooperatieve Rabobank UA 1.38% 2/27	BVRZCJ7		0.69 %
200,000	ENEL FINANCE INTL 1.97% 1/25	BVL8RV9		0.69 %
200,000	Veolia Environnement Sa 1.50% 11/26	BDD0VB5		0.68 %
200,000	Westfield America Manage 2.13% 3/25	BD0XQD4		0.68 %
200,000	Pernod Ricard SA 1.50% 5/26	BYTTTS1		0.67 %
200,000	Telecom Italia SpA/Milano 3.63% 5/26	BYQQ634		0.67 %
200,000	Telenet Finance Lux Note 4.00% 3/28	BFF9MD3		0.67 %
200,000	Iberdrola Finanzas SAU 1.00% 3/25	BF01Y49		0.66 %
200,000	Danone SA 0.71% 11/24	BYX9926		0.66 %
200,000	Air Liquide Finance 0.75% 6/24	BZBYZT9		0.66 %
200,000	UBS Group Funding 1.25% 9/26	BD609C9		0.66 %
200,000	Ing Bank NV 3.63% 2/26	BJZ2Z97		0.65 %
200,000	Banco Santander SA 1.13% 1/25	BF8DK49		0.65 %
200,000	Vodafone Group PLC 3.10% 1/79	BGNKT67		0.65 %
200,000	Trivium Packaging Finance BV 3.75% 8/26	BK598Z2	TRIVIU	0.63 %
200,000	UPCB Finance VII Ltd 3.63% 6/29	BD5F4G4		0.63 %
200,000	Toyota Motor Credit Corp 2.90% 3/23	89236TGW9		0.61 %
250,000	Province Of Ontario 2.80% 6/48	BZ14470		0.60 %
203,000	Egypt Government International Bond 6.00% 4/31	BJJNTR2		0.59 %
200,000	Total Capital Intl SA 3.13% 5/50	89153VAV1		0.59 %
182,646	Dutch Property Finance 0.52% 1/48	BYXCZW7		0.58 %
200,000	Tencent Holdings Ltd 3.24% 6/50	88032WAV8		0.58 %
17,000,000	JAPAN (30 YEAR ISSUE) 1.50% 3/45	BVW2F49		0.57 %
200,000	Egypt Government International Bond 8.15% 11/59	03846JX39		0.54 %
300,000	Angolan Government International Bond 9.13% 11/49	035198AE0		0.52 %
204,000	Papua New Guinea Government International Bond 8.38% 10/28	69888UAB1	PNGIB	0.52 %
150,000	Standard Chartered PLC 5.70% 3/44	853254AN0		0.51 %
155,000	Ecopetrol SA 6.88% 4/30	279158AN9		0.51 %
181,000	Ukraine Government 7.38% 9/32	903724BM3		0.50 %
200,000	Theta Capital Pte Ltd 8.00% 1/25	BKP8ZV4		0.50 %
200,000	Nigeria Government International Bond 7.63% 11/47	BF2RBB1		0.48 %
190,000	Ghana Government International Bond 8.95% 3/51	37443GAC5		0.48 %
130,000	IRISH TSY 1.30% 5/33	BFZRP20		0.47 %
150,000	thyssenkrupp AG 1.38% 3/22	BDZTT49		0.47 %
200,000	Mozambique International Bond 5.00% 9/31	BJ06CG0		0.47 %
17,150,000	JAPAN (30 YEAR ISSUE) 0.50% 9/46	BD8CPW5		0.46 %
178,000	Nigeria Government International Bond 6.50% 11/27	65412JAC7		0.46 %
262,000	Angolan Government International Bond 9.38% 5/48	BG205D7		0.45 %
144,000	ACWA Power Management And Investments One Ltd 5.95% 12/39	005117AA4		0.43 %
100,000	OBRIGACOES DO TESOURO 4.13% 4/27	BD0XH19		0.41 %
100,000	Heathrow Funding Ltd 7.13% 2/24	B7FBK84		0.40 %

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150,000	British Columbia Prov Of 3.20% 6/44	B93LGS9		0.38 %
272,462	Argentine Republic Government International Bond 7.82% 12/33	B06GDD5		0.38 %
123,000	Ivory Coast Government International Bond 5.88% 10/31	BHR40G9		0.36 %
145,000	Petroleos Mexicanos 6.84% 1/30	71654QCT7		0.36 %
100,000	Republic Of Colombia 3.88% 3/26	BYZJJ57		0.35 %
100,000	Solvay Finance SA 5.87% 6/68	BYX5N99		0.35 %
100,000	Altice France Holding SA 8.00% 5/27	BMPRSJ4		0.34 %
70,000	Bonos Y Oblig Del Estado 4.20% 1/37	B05L4R2	SPGB	0.34 %
100,000	Telefonica Europe BV 4.38% 3/68	BJJMV84		0.33 %
124,000	Eskom Holdings SOC Ltd 7.00% 8/23	29646AAA4		0.33 %
99,000	Southern Gas Corridor CJSC 7.00% 3/26	84302LAA0		0.33 %
100,000	Republic Of Indonesia 2.15% 7/24	BF41YJ0		0.33 %
100,000	OCI NV 5.00% 4/23	BFFZJ07		0.33 %
100,000	Nomad Foods Bondco PLC 3.25% 5/24	BYWPZT4		0.33 %
100,000	Grifols SA 3.20% 5/25	BZ1DYH7		0.33 %
100,000	Intertrust Group BV 3.38% 11/25	BH05F31		0.32 %
100,000	WEPA Hygieneprodukte GmbH 2.88% 12/27	BL6VPY2		0.32 %
100,000	WEPA Hygieneprodukte GmbH 2.88% 12/27	BJQWTC7		0.32 %
133,000	Petroleos Mexicanos 7.69% 1/50	P78625DY6		0.32 %
100,000	Nidda Healthcare Holding 3.50% 9/24	BD813P1		0.32 %
100,000	Nidda BondCo GmbH 5.00% 9/25	BD814D6		0.32 %
100,000	OCI NV 3.13% 11/24	BKBY4L9		0.32 %
100,000	Grifols SA 2.25% 11/27	BKP4XV8	GRFSM	0.32 %
100,000	Ziggo BV 2.88% 1/30	BL0PQP8		0.32 %
100,000	Nokia Oyj 2.00% 3/26	BJQTTF1		0.32 %
100,000	United Mexican States 1.63% 4/26	BJH82Q9		0.31 %
76,000	Irish Government 5.40% 3/25	B4TV0D4		0.31 %
100,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 7/25	BL1NJL8		0.31 %
131,000	El Salvador Government International Bond 7.65% 6/35	P01012AN6		0.31 %
100,000	Smurfit Kappa Treasury 1.50% 9/27	BKWBR98		0.31 %
116,000	PETROLEOS MEXICANOS 6.88% 8/26	71654QCB6		0.31 %
100,000	Altice France SA 2.13% 2/25	BK4GQX8		0.31 %
100,000	Ziggo Bond Co BV 3.38% 2/30	BKKJWP5		0.31 %
100,000	Loxam SAS 3.75% 7/26	BKDK103		0.30 %
100,000	Benin Government International Bond 5.75% 3/26	BJ1F0P1		0.29 %
6,120,000	Russia Govt Bond - OFZ 6.90% 5/29	BFX1TW9		0.28 %
99,000	Kenya Government International Bond 8.00% 5/32	491798AK0		0.27 %
93,000	Petrobras Global Finance BV 6.00% 1/28	71647NAY5		0.27 %
102,000	Republic of El Salvador 8.00% 1/23	P01012AJ5		0.27 %
100,000	Ukraine Government International Bond 4.38% 1/30	BL3GRL1		0.26 %
1,880,000	Mex Bonos Desarr Fix RT 7.75% 11/42	B7V21L1		0.26 %
86,000	Brazilian Government International Bond 4.50% 5/29	105756CA6		0.26 %
2,193,000	Republic of South Africa 6.25% 3/36	B1W32L8		0.25 %

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
1,640,000	Mexican Government 7.50% 6/27	B1QGYR3	MBONO	0.23 %
1,137,000,000	Indonesia Treasury Bond 8.38% 3/34	BCV7LV1		0.23 %
71,000	Kazmunaygas National Co JSC 5.75% 4/47	48667QAP0		0.23 %
74,856	Bankinter 10 FTA 0.00% 6/43	B11SR86		0.23 %
218,000	Ecuador Government International Bond 10.75% 1/29	27927WAL6		0.23 %
200,000	Republic of Ecuador 10.00% 3/30	BKTDQY5		0.22 %
4,920,000	Russia Govt Bond - OFZ 7.40% 12/22	BYPZPC4		0.21 %
66,000	Corp Nacional del Cobre de Chile 4.38% 2/49	21987BAY4	CDEL	0.21 %
200,000	Ecuador Government International Bond 10.75% 1/29	P8055QFC1		0.21 %
1,660,000	Czech Republic Government Bond 0.95% 5/30	BYN6FX0	CZGB	0.20 %
82,000	Dominican Republic 5.88% 1/60	25714PEE4		0.20 %
66,000	Codelco Inc 3.00% 9/29	21987BAZ1		0.20 %
71,000	Arab Republic of Egypt 7.05% 1/32	03846JX21		0.20 %
249,000	Poland Government Bond 2.50% 4/24	BZ06778		0.19 %
70,000	Banco Mercantil del Norte SA/Grand Cayman 6.75% 9/68	05971PAA6		0.19 %
876,000,000	Indonesia Government 9.00% 3/29	BDZCRY4		0.19 %
231,300,000	Titulos de Tesoreria 6.00% 4/28	B8CLGQ4		0.19 %
165,000	Republic Of Argentina 7.50% 4/26	040114GX2		0.18 %
250,000	Aerovias De Mexico S.A. 7.00% 2/25	008065AD6		0.18 %
74,000	Ukraine Government 0.00% 5/40	X5S005UN9		0.18 %
73,000	Petroleos Mexicanos 6.84% 1/30	P78625DX8		0.18 %
6,150,000	Japan (40 Year Issue) 0.80% 3/58	BDF1064		0.18 %
1,420,000	Czech Republic 3.85% 9/21	B4P8Z56		0.18 %
50,000	Irish TSY 2028 0.90% 5/28	BDHDPR4		0.17 %
133,000	Republic Of Argentina 6.88% 4/21	040114GW4		0.16 %
53,000	DP World PLC 5.63% 9/48	23330JAB7		0.16 %
61,000	Republic Of Ghana 8.13% 3/32	37443GAB7		0.16 %
61,000	Republic of El Salvador 8.25% 4/32	P01012AE6		0.15 %
111,000	Argentine Republic Government International Bond 3.00% 1/23	BDFC3P7		0.14 %
44,800	State Of Minas Gerais 5.33% 2/28	105860AA8		0.13 %
32,067	Santander Hipotecario 0.00% 1/49	B18P274		0.10 %
36,000	Metinvest BV 7.75% 4/23	591555AD9		0.10 %
36,000	Republic of Nigeria 7.88% 2/32	65412JAA1		0.09 %
37,000	Ghana Government International Bond 7.88% 2/35	37443GAH4		0.09 %
175,000	Lebanese Republic 6.65% 2/30	BW0FQK0		0.09 %
34,000	Gabon Government International Bond 6.95% 6/25	362420AC5		0.09 %
27,000	Ecopetrol SA 5.88% 5/45	279158AJ8		0.08 %
26,000	Indonesia Asahan Aluminium Persero PT 5.80% 5/50	74445PAG7		0.08 %
379,000,000	INDONESIA GOVERNMENT 7.00% 5/27	B3ZR761		0.07 %
25,000	Egypt Government International Bond 8.50% 1/47	038461AM1	EGYPT	0.07 %
17,000	Republic of Ghana 6.38% 2/27	37443GAG6		0.04 %
26,146	Argentine Republic Government International Bond 7.82% 12/33	B3RGVN1		0.04 %
13,000	Republic of Ghana 7.63% 5/29	374422AG8		0.03 %

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7,000	Ghana Government International Bond 8.75% 3/61	37443GAJ0		0.02 %
16,000	REPUBLIC OF ARGENTINA 5.88% 1/28	040114HQ6		0.02 %
6,000	DP World PLC 4.70% 9/49	23330JAC5		0.02 %
6,000	Petroleos Mexicanos 6.50% 1/29	71654QCP5		0.01 %
11,000	Argentine Republic Government International Bond 5.63% 1/22	040114HK9		0.01 %
3,000	DP World PLC 6.85% 7/37	23330JAA9		0.01 %
7,000	Argentine Republic Government International Bond 4.63% 1/23	040114HP8		0.01 %
				<b>95.32%</b>

## OTHER

332,897	Euro		EUR	1.07 %
251,519	US Dollars		USD	0.73 %
21,250,308	Japanese Yen		JPY	0.57 %
180,000	US Dollar Collateral		USDC	0.52 %
139,843	Great British Pound		GBP	0.50 %
86,900	Great British Pound Future		GBPF	0.31 %
102,973	US Dollar Future		USDF	0.30 %
5,530,000	Japanese Yen Future		JPYF	0.15 %
34,607	Euro Future		EURF	0.11 %
344,871	Currency Contract - EUR	1926_CCTEUR_00089816		0.03 %
345,872	Currency Contract - JPY	1926_CCTJPY_00086896		0.02 %
110,469	Currency Contract - EUR	1926_CCTEUR_00090242		0.01 %
133,545	Currency Contract - EUR	1926_CCTEUR_00089685		0.01 %
3,906,733	Columbian Peso		COP	0.00 %
149,180	Currency Contract - USD	1926_CCTUSD_00087376	USD	0.00 %
178,049	Currency Contract - EUR	1926_CCTEUR_00090895		0.00 %
22,101	Currency Contract - EUR	1926_CCTEUR_00088515		0.00 %
25,645	Currency Contract - EUR	1926_CCTEUR_00087990		0.00 %
12,968	Czech Koruna		CZK	0.00 %
108,869	Currency Contract - USD	1926_CCTUSD_00084219	USD	0.00 %
14,402	Currency Contract - EUR	1926_CCTEUR_00088818		0.00 %
100,338	Currency Contract - USD	1926_CCTUSD_00087377	USD	0.00 %
0	Danish Krone		DKK	0.00 %
1,230	Currency Contract - USD	1926_CCTUSD_00090421	USD	0.00 %
108,519	Currency Contract - EGP	1926_CCTEGP_00083646		0.00 %
10,224	Currency Contract - USD	1926_CCTUSD_00088061	USD	0.00 %
110,697	Currency Contract - USD	1926_CCTUSD_00087375	USD	0.00 %
35,336	Currency Contract - USD	1926_CCTUSD_00087902	USD	0.00 %
26,745	Currency Contract - USD	1926_CCTUSD_00086570	USD	0.00 %
42,980	Currency Contract - USD	1926_CCTUSD_00090419	USD	0.00 %
165,136	Currency Contract - GBP	1926_CCTGBP_00090420		-0.01 %
170,108	Currency Contract - USD	1926_CCTUSD_00088314	USD	-0.01 %
147,486	Currency Contract - EUR	1926_CCTEUR_00090246		-0.01 %

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54,112	Currency Contract - USD	1926_CCTUSD__00086572	USD	-0.01 %
108,177	Currency Contract - USD	1926_CCTUSD__00086574	USD	-0.01 %
553,923	Currency Contract - EUR	1926_CCTEUR__00086568		-0.04 %
367,560	Currency Contract - USD	1926_CCTUSD__00086566	USD	-0.05 %
795,023	Currency Contract - USD	1926_CCTUSD__00086575	USD	-0.06 %
727,635	Currency Contract - USD	1926_CCTUSD__00086573	USD	-0.08 %
833,181	Currency Contract - USD	1926_CCTUSD__00086567	USD	-0.09 %
4,242,000	Currency Contract - USD	1926_CCTUSD__00089494	USD	-0.28 %
2,629,226	Currency Contract - USD	1926_CCTUSD__00086571	USD	-0.28 %
5,832,264	Currency Contract - USD	1926_CCTUSD__00086565	USD	-0.62 %
				<b>2.79%</b>
<b>TOTAL SWAP AGREEMENTS</b>				
-36,772	CDX Swap 1.00% 12/24	CDXCD1926		0.00 %
				<b>0.00%</b>
<b>CASH EQUIVALENTS</b>				
777,874	US Bank Mmda - Global Fund Services 3 0.07%	8AMMF0A76		2.25 %
				<b>2.25%</b>
<b>FUTURES</b>				
22	Long Gilt Future Sep20 0.00% 9/20	G U0 COM		0.00 %
-38	Us 10Yr Note (CBT)Sep20 0.00% 9/20	TYU0 COM		-0.03 %
-64	US 5Yr Note (CBT) Sep20 0.00% 9/20	FVU0 COM		-0.04 %
3	Euro-Buxl 30Y Bnd 0.00% 6/20	UBM0 COM		-0.08 %
7	JPN 10Y Bond(OSE) 0.00% 6/20	JBM0 COM		-0.21 %
				<b>-0.36%</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.