



WHEN PERFORMANCE COUNTS

Summary of Holdings

Holdings as of: 2/28/2025

Sub-Adviser:

PGIM Quantitative Solutions LLC

Fund:

U.S. Enhanced Market Fund

Quantity	Security Title	Security ID	Symbol	% of Portfolio
FIXED INCOME				
28,000,000	United States Treasury Bill 0% Due 07/10/2025	912797LW5		38.25%
22,000,000	United States Treasury Bill 0% Due 05/08/2025	912797NE3		30.27%
16,000,000	United States Treasury Note	91282CCY5		20.17%
				88.69%
OTHER				
171,500	US Dollar Future	USDF		0.24%
				0.24%

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				
7,295,025	Fidelity Institutional Government Portfolio	316175108	FIGXX	10.12%
				10.12%
FUTURES				
428	CBOT 5 Year US Treasury Note 06/30/2025	FVM5 COM		0.53%
240	CBOT 2 Year US Treasury Note Future 06/30/2025	TUM5 COM		0.25%
52	CBOT 10 Year US Treasury Note 06/18/2025	TYM5 COM		0.09%
20	CBOT US Treasure Bond Futures 06/18/2025	USM5 COM		0.05%
12	Ultra U.S. Treasury Bond Futures 06/18/2025	WNM5 COM		0.05%

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
7	CME E-Mini Standard & Poor's 500 Index Future 03/21/2025	ESH5 IND		-0.01%
				0.96%
				100.00%

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