



**Sub-Adviser:**

American Assets Capital Advisers, LLC

**Fund:**

Real Estate Stock Fund

**Summary of Holdings**

Holdings as of: 2/27/2026

Quantity	Security Title	Symbol	% of Portfolio
<b>EQUITIES</b>			
35,661	Welltower Inc	WELL	10.32%
43,888	Prologis Inc.	PLD	8.74%
4,227	Equinix Inc.	EQIX	5.75%
18,059	Simon Property Group	SPG	5.14%
63,450	American Healthcare REIT Inc.	AHR	4.63%
25,546	Iron Mountain Inc	IRM	3.87%
152,859	Independence Realty Trust	IRT	3.54%
30,557	Agree Realty Corp	ADC	3.44%
67,448	National Storage Affiliates Trust	NSA	3.30%
34,753	First Industrial Realty Trust	FR	3.07%
11,994	Digital Realty Trust Inc	DLR	2.97%
24,274	National Health Investors, Inc	NHI	2.85%

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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73,228	Curblin Properties Corporation	CURB	2.84%
2,285	Mitsui Fudosan Accommodations Fund Inc.	3226 JP	2.82%
53,894	Essential Properties Realty Trust Inc.	EPRT	2.56%
13,592	Unibail-Rodamco-Westfield	URW FP	2.38%
685,133	Tritax Big Box REIT plc	BBOX LN	2.22%
37,651	SL Green Realty Corporation	SLG	1.94%
446,104	LondonMetric Property plc	LMP LN	1.81%
26,063	LXP Industrial Trust	LXP	1.80%
33,469	UDR Inc	UDR	1.75%
19,175	Equity Residential	EQR	1.69%
1,291	Nippon Building Fund Inc.	8951 JP	1.68%
635,139	Vicinity Centres	VCX AU	1.55%
11,574	Aedifica S.A.	AED BB	1.50%
17,319	Boston Properties, Inc.	BXP	1.39%
28,546	Smartstop Self Storage REIT Inc.	SMA	1.33%

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11,720	Regency Centers Corp	REG	1.29%
46,086	Mack Cali Rlty Corp	VRE	1.21%
51,703	Chartwell Retirement Residences		1.18%
430,152	Capitaland Integrated Commercial Trust	CT SP	1.16%
1,749,500	Lendlease Global Commercial REIT		1.11%
83,558	Sunstone Hotel Investors Inc	SHO	1.08%
89,798	City Developments Ltd	CIT SP	0.97%
571	Japan Excellent Inc.	8987 JP	0.78%
112,522	The Link REIT	823 HK	0.78%
27,369	FrontView REIT Inc.	FVR	0.63%
45,700	NEXTDC Ltd.	NXT AU	0.63%
114,250	Stockland	SGP AU	0.58%
3,650	EPR Properties	EPR	0.30%
9,031	Kimco Realty Corp.	KIM	0.30%
6,829	Goodman Group	GMG AU	0.20%

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Quantity	Security Title	Symbol	% of Portfolio
			<b>99.10%</b>
<b>FIXED INCOME</b>			
1	Securities Lending Income		0.00%
			<b>0.00%</b>
<b>OTHER</b>			
23,277	Singapore Dollar		0.03%
7,198	Australian Dollar		0.01%
0	Great British Pound		0.00%
			<b>0.03%</b>
<b>CASH EQUIVALENTS</b>			
622,145	Fidelity Institutional Government Portfolio	FIGXX	0.87%
			<b>0.87%</b>
			<b>100.00%</b>

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