



Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

American Assets Capital Advisers, LLC

Fund:

Real Estate Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
103,069	Caesars Entertainment Inc	12769G100	CZR	8.68 %
31,643	American Tower REIT Inc	03027X100	AMT	8.61 %
339,197	Switch Inc	87105L104	SWCH	6.99 %
243,963	Fortress Transportation & Infrastructure	34960P101	FTAI	6.45 %
32,259	Crown Castle International Corp	22822V101	CCI	6.15 %
28,531	Alexandria Real Estate Equities Inc	15271109	ARE	5.71 %
5,555	Equinix Inc.	29444U700	EQIX	4.92 %
19,646	Innovative Industrial Properties Inc	45781V101	IIPR	4.40 %
3,964	CoStar Group Inc	22160N109	CSGP	4.27 %
34,103	GDS Holdings Ltd	36165L108	GDS	4.23 %
12,413	SBA Communications Corp	78410G104	SBAC	3.99 %
77,645	21Vianet Group Inc	90138A103	VNET	3.51 %
85,878	Invitation Homes Inc	46187W107	INVH	3.03 %
18,685	Marriott Vacations World	57164Y107	VAC	2.74 %
446,722	Colony Capital Inc	19626G108	CLNY	2.65 %
123,895	Chindata Group Holdings Ltd. ADR	16955F107	CD	2.46 %
32,272	Brookfield Renewable Corp	11284V105	BEPC	2.16 %
28,892	Equity Lifestyle Properties	29472R108	ELS	2.10 %
12,207	Sun Communities Inc	866674104	SUI	2.09 %
714,895	Drive Shack Inc	262077100	DS	2.06 %
55,614	MGM Resorts Intl	552953101	MGM	1.90 %
51,016	Hilton Grand Vacations Inc	43283X105	HGV	1.81 %
13,860	Prologis Inc.	74340W103	PLD	1.71 %
29,113	Rexford Industrial Realty Inc	76169C100	REXR	1.70 %
18,715	CYRUSONE INC	23283R100	CONE	1.63 %
23,396	Terreno Realty Corp	88146M101	TRNO	1.58 %
20,760	Las Vegas Sands Corp	517834107	LVS	1.19 %
13,970	QTS Realty Trust Inc	74736A103	QTS	1.09 %
				99.83%
FIXED INCOME				
-40,000	US Bank Line of Credit	USBLOC		-0.05 %
				-0.05%
CASH EQUIVALENTS				
183,771	US Bank Mmda - Global Fund Services 3	8AMMF0A76		0.22 %
				0.22%
				100.00 %

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.