



Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

American Assets Capital Advisers, LLC

Fund:

Real Estate Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
55,637	Prologis Inc.	74340W103	PLD	8.77 %
28,153	American Tower REIT Inc	03027X100	AMT	7.67 %
281,936	DigitalBridge Group Inc.	25401T603	DBRG	5.09 %
5,541	Equinix Inc.	29444U700	EQIX	4.99 %
25,776	Crown Castle International Corp	22822V101	CCI	4.65 %
20,531	Alexandria Real Estate Equitie	015271109	ARE	4.02 %
9,900	Public Storage Inc	74460D109	PSA	3.67 %
46,770	Rexford Industrial Realty Inc	76169C100	REXR	3.62 %
84,541	American Homes 4 Rent	02665T306	AMH	3.53 %
18,307	Sun Communities Inc	866674104	SUI	3.50 %
124,330	FTAI Aviation Ltd.	G3730V105	FTAI	3.39 %
8,971	SBA Communications Corp	78410G104	SBAC	3.25 %
77,204	Invitation Homes Inc	46187W107	INVH	3.06 %
18,378	Digital Realty Trust Inc	253868103	DLR	2.57 %
59,228	Vici Properties Inc.	925652109	VICI	2.47 %
111,441	NewLake Capital Partners Inc.	651495103	NLCP	2.43 %
1,151,103	WeWork Inc.	96209A104	WE	2.23 %
23,200	CoStar Group Inc	22160N109	CSGP	2.20 %
33,910	Caesars Entertainment Inc	12769G100	CZR	2.15 %
41,514	MGM Resorts Intl	552953101	MGM	2.10 %
15,443	Airbnb Inc.	009066101	ABNB	2.09 %
41,025	National Storage Affiliates Trust	637870106	NSA	2.04 %
15,056	Life Storage Inc	53223X107	LSI	1.98 %
18,000	CBRE Group Inc.	12504L109	CBRE	1.88 %
9,089	Extra Space Storage Inc	30225T102	EXR	1.75 %
428,525	FTAI Infrastructure LLC	35953C106	FIP	1.73 %
18,425	Equity Lifestyle Properties	29472R108	ELS	1.61 %
19,315	Terreno Realty Corp	88146M101	TRNO	1.52 %
290,600	Cadiz Inc.	127537207	CDZI	1.42 %
18,300	Iron Mountain Inc	46284V101	IRM	1.22 %
35,766	Healthpeak Properties Inc.	42250P103	PEAK	1.20 %
14,600	Gaming and Leisure Properties Inc	36467J108	GLPI	0.95 %
6,331	Wynn Resorts, Limited	983134107	WYNN	0.80 %
13,855	CubeSmart	229663109	CUBE	0.77 %
3,098	Avalonbay Communities	053484101	AVB	0.67 %
3,283	Mid-America Apartment Communit	59522J103	MAA	0.67 %
4,423	Camden Property Trust	133131102	CPT	0.66 %
12,516	UDR Inc	902653104	UDR	0.65 %
12,700	Americold Realty Trust	03064D108	COLD	0.49 %
				99.48%

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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FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
CASH EQUIVALENTS				
428,577	Fidelity Institutional Government Portfolio	316175108	FIGXX	0.52 %
				0.52%
				100.00 %

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