



# Summary of Holdings

Holdings as of: 9/29/2023

Sub-Adviser:

American Assets Capital Advisers, LLC

Fund:

Real Estate Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
28,691	American Tower REIT Inc	03027X100	AMT	6.95 %
41,873	Prologis Inc.	74340W103	PLD	6.92 %
255,156	DigitalBridge Group Inc.	25401T603	DBRG	6.61 %
36,579	Digital Realty Trust Inc	253868103	DLR	6.52 %
5,722	Equinix Inc.	29444U700	EQIX	6.12 %
30,326	Alexandria Real Estate Equitie	015271109	ARE	4.47 %
54,571	Rexford Industrial Realty Inc	76169C100	REXR	3.97 %
75,748	FTAI Aviation Ltd.	G3730V105	FTAI	3.97 %
9,779	Public Storage Inc	74460D109	PSA	3.80 %
51,388	Caesars Entertainment Inc	12769G100	CZR	3.51 %
64,477	MGM Resorts Intl	552953101	MGM	3.49 %
718,191	FTAI Infrastructure LLC	35953C106	FIP	3.41 %
332,363	Hudson Pacific Properties Inc	444097109	HPP	3.26 %
20,851	Crown Castle International Corp	22822V101	CCI	2.83 %
24,669	CoStar Group Inc	22160N109	CSGP	2.80 %
22,175	Innovative Industrial Properties Inc	45781V101	IIPR	2.47 %
57,025	Vici Properties Inc.	925652109	VICI	2.45 %
52,856	Americold Realty Trust	03064D108	COLD	2.37 %
17,375	Wynn Resorts, Limited	983134107	WYNN	2.37 %
12,871	Sun Communities Inc	866674104	SUI	2.24 %
32,376	Las Vegas Sands Corp	517834107	LVS	2.19 %
18,961	CBRE Group Inc.	12504L109	CBRE	2.06 %
6,783	SBA Communications Corp	78410G104	SBAC	2.00 %
39,327	Invitation Homes Inc	46187W107	INVH	1.84 %
360,439	Cadiz Inc.	127537207	CDZI	1.76 %
86,954	NewLake Capital Partners Inc.	651495103	NLCP	1.75 %
33,316	American Homes 4 Rent	02665T306	AMH	1.65 %
18,300	Iron Mountain Inc	46284V101	IRM	1.60 %
16,325	Equity Lifestyle Properties	29472R108	ELS	1.53 %
8,104	Extra Space Storage Inc	30225T102	EXR	1.45 %
13,855	CubeSmart	229663109	CUBE	0.78 %
5,203	National Storage Affiliates Trust	637870106	NSA	0.24 %
				<b>99.38%</b>
<b>FIXED INCOME</b>				
1	Securities Lending Income	SECLEND		0.00 %
				<b>0.00%</b>
<b>CASH EQUIVALENTS</b>				
417,425	Fidelity Institutional Government Portfolio	316175108	FIGXX	0.62 %
				<b>0.62%</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.