



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:

American Assets Capital Advisers, LLC

Fund:

Real Estate Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
94,872	Caesars Entertainment Inc	12769G100	CZR	10.22 %
338,772	Fortress Transportation & Infrastructure	34960P101	FTAI	8.25 %
29,259	American Tower REIT Inc	03027X100	AMT	7.45 %
779,447	Chindata Group Holdings Ltd. ADR	16955F107	CD	6.29 %
359,130	21Vianet Group Inc	90138A103	VNET	5.97 %
986,258	DigitalBridge Group Inc.	25401T108	DBRG	5.71 %
208,824	Switch Inc	87105L104	SWCH	5.09 %
74,675	GDS Holdings Ltd	36165L108	GDS	4.06 %
21,805	Alexandria Real Estate Equitie	015271109	ARE	4.00 %
88,172	MGM Resorts Intl	552953101	MGM	3.65 %
15,886	Innovative Industrial Properties Inc	45781V101	IIPR	3.52 %
117,121	NewLake Capital Partners Inc.	651495103	NLCP	3.31 %
83,061	Invitation Homes Inc	46187W107	INVH	3.06 %
35,950	CoStar Group Inc	22160N109	CSGP	2.97 %
17,792	Crown Castle International Corp	22822V101	CCI	2.96 %
3,736	Equinix Inc.	29444U700	EQIX	2.83 %
47,221	National Storage Affiliates Trust	637870106	NSA	2.39 %
14,693	Extra Space Storage Inc	30225T102	EXR	2.37 %
7,464	SBA Communications Corp	78410G104	SBAC	2.37 %
53,358	American Homes 4 Rent	02665T306	AMH	1.95 %
664,589	Drive Shack Inc	262077100	DS	1.79 %
13,156	Life Storage Inc	53223X107	LSI	1.45 %
11,892	Prologis Inc.	74340W103	PLD	1.43 %
23,396	Terreno Realty Corp	88146M101	TRNO	1.42 %
24,851	Rexford Industrial Realty Inc	76169C100	REXR	1.35 %
15,711	Wynn Resorts, Limited	983134107	WYNN	1.28 %
5,237	Sun Communities Inc	866674104	SUI	0.93 %
12,311	Equity Lifestyle Properties	29472R108	ELS	0.92 %
				99.00%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
CASH EQUIVALENTS				
1,044,808	US Bank Mmda - Global Fund Services 3	8AMMF0A76		1.00 %
				1.00%
				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.