



# Summary of Holdings

Holdings as of: 6/30/2022

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>				
149,814	Switch Inc	87105L104	SWCH	5.98 %
72,163	Rexford Industrial Realty Inc	76169C100	REXR	4.95 %
24,589	Crown Castle International Corp	22822V101	CCI	4.93 %
15,334	American Tower REIT Inc	03027X100	AMT	4.67 %
33,078	Prologis Inc.	74340W103	PLD	4.63 %
777,019	DigitalBridge Group Inc.	25401T108	DBRG	4.51 %
24,200	Alexandria Real Estate Equitie	015271109	ARE	4.18 %
173,971	Fortress Transportation & Infrastructure	34960P101	FTAI	4.01 %
94,071	Invitation Homes Inc	46187W107	INVH	3.99 %
4,981	Equinix Inc.	29444U700	EQIX	3.90 %
17,993	Extra Space Storage Inc	30225T102	EXR	3.64 %
2,177,155	Drive Shack Inc	262077100	DS	3.55 %
589,394	WeWork Inc.	96209A104	WE	3.52 %
86,437	MGM Resorts Intl	552953101	MGM	2.98 %
14,204	Mid-America Apartment Communit	59522J103	MAA	2.95 %
69,203	American Homes 4 Rent	02665T306	AMH	2.92 %
15,288	Sun Communities Inc	866674104	SUI	2.90 %
47,221	National Storage Affiliates Trust	637870106	NSA	2.82 %
16,825	Camden Property Trust	133131102	CPT	2.69 %
31,629	Equity Lifestyle Properties	29472R108	ELS	2.65 %
19,344	Life Storage Inc	53223X107	LSI	2.57 %
55,688	Caesars Entertainment Inc	12769G100	CZR	2.54 %
111,922	NewLake Capital Partners Inc.	651495103	NLCP	2.47 %
17,982	Innovative Industrial Properties Inc	45781V101	IIPR	2.35 %
246,575	Chindata Group Holdings Ltd. ADR	16955F107	CD	2.28 %
5,498	SBA Communications Corp	78410G104	SBAC	2.10 %
19,051	Airbnb Inc.	009066101	ABNB	2.02 %
8,524	Avalonbay Communities	053484101	AVB	1.97 %
20,415	Terreno Realty Corp	88146M101	TRNO	1.35 %
33,058	GDS Holdings Ltd	36165L108	GDS	1.31 %
177,192	21Vianet Group Inc	90138A103	VNET	1.27 %
28,146	Healthpeak Properties Inc.	42250P103	PEAK	0.87 %
				<b>99.48%</b>
<b>FIXED INCOME</b>				
1	Securities Lending Income	SECLEND		0.00 %
				<b>0.00%</b>
<b>CASH EQUIVALENTS</b>				
436,470	Fidelity Institutional Government Portfolio	316175108	FIGXX	0.52 %
				<b>0.52%</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.