



Sub-Adviser:

Grantham, Mayo, Van Otterloo & Co. LLC

Fund:

Monthly Distribution Fund

Summary of Holdings

Holdings as of: 2/27/2026

Quantity	Security Title	Symbol	% of Portfolio
EQUITIES			
183,444	Hologic Inc	HOLX	4.94%
490,402	Warner Bros Discovery Inc.	WBD	4.93%
850,148	New Gold Inc.	NGD	4.07%
163,051	NorthWestern Corp	NWE	4.07%
181,652	PNM Resources	TXNM	3.83%
280,057	JDE Peet's N.V.	JDEP NA	3.75%
47,021	Chart Industries, Inc.	GTLS	3.48%
410,283	Onestream Inc.	OS	3.46%
93,394	EXACT Sciences Corp	EXAS	3.45%
132,636	Webster Financial Corp	WBS	3.42%
144,219	Air Lease Corporation	AL	3.34%
487,729	Kenvue Inc.	KVUE	3.33%

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.

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40,985	Electronic Arts, Inc.	EA	2.94%
136,069	Liberty Broadband Corp	LBRDK	2.65%
178,293	Essential Utilities Inc.	WTRG	2.55%
3,233,805	National Storage REIT	NSR AU	2.29%
31,706	Masimo Corporation	MASI	1.99%
1,557,412	Qube Holdings Ltd.	QUB AU	1.98%
179,874	Confluent Inc.	CFLT	1.97%
13,890	Norfolk Southern Corporation	NSC	1.56%
20,425	Silicon Laboratories	SLAB	1.49%
2,468,782	Altaba Inc	AABA	1.15%
21,955	Cyber Ark Software Ltd. - Contra	CYBR	0.35%
532,221	Resolute Forest Products Inc. - CVR		0.29%
12,264	Janus Henderson Group plc	JHG	0.23%
5,618	Atrium Therapeutics Inc.	RNA	0.03%
205,893	Escrow NII Holdings Inc		0.03%

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34,956	ABIOMED Inc. - CVR		0.02%
47,455	Novo Nordisk A/S CVR		0.01%
1,025	American Airlines Group Inc	AAL	0.00%
1	Palo Alto Networks, Inc	PANW	0.00%
84,102	Columbia Pipeline Group	CPGX	0.00%
101,283	American Airlines Group Inc. Escrow Security		0.00%
			67.59%

SHORT SALE

-96,588	Banco Santander SA	SAN SM	-0.44%
-175,953	Banco Santander Cent Hispano	SAN	-0.78%
-13,890	Union Pacific Corporation	UNP	-1.31%
-54,381	American Water Works Co Inc	AWK	-2.64%
-32,119	Charter Communications, Inc.	CHTR	-2.69%
-71,332	Kimberly Clark Corporation	KMB	-2.84%

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-421,590	Coeur D'Alene Mines Corp.	CDE	-4.09%
-159,619	Black Hills Corporation	BKH	-4.20%
			-18.99%
FIXED INCOME			
1	Securities Lending Income 0.00% 12/49		0.00%
			0.00%
OPTIONS			
-1,831	Warner Bros Discovery Inc. 06/18/2026 29 Call 0.00% June 29		-0.03%
			-0.03%
OTHER			
79,066,510	US Dollars		28.24%
10,662,130	CURRENCY CONTRACT - USD	USD	0.03%
6,211,233	CURRENCY CONTRACT - AUD		0.02%

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117,447	Pershing Square Sparc Holdings Ltd 0.00% 9/34		0.01%
16,252	Euro		0.01%
15	Great British Pound		0.00%
7	US Dollar Broker		0.00%
56,281	CURRENCY CONTRACT - USD	USD	0.00%
228,203	CURRENCY CONTRACT - USD	USD	0.00%
511,375	CURRENCY CONTRACT - USD	USD	0.00%
1,105,300	CURRENCY CONTRACT - USD	USD	0.00%
1,475,554	CURRENCY CONTRACT - USD	USD	-0.01%
2,484,796	CURRENCY CONTRACT - USD	USD	-0.01%
3,127,758	CURRENCY CONTRACT - USD	USD	-0.01%
6,156,999	CURRENCY CONTRACT - USD	USD	-0.02%
3,071,151	CURRENCY CONTRACT - USD	USD	-0.02%
			28.24%

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CASH EQUIVALENTS			
64,959,173	Fidelity Institutional Government Portfolio 3.55%	FIGXX	23.20%
			23.20%
			100.00%

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