



Summary of Holdings

Holdings as of: 6/30/2022

Sub-Adviser:

Grantham, Mayo, Van Otterloo & Co. LLC

Fund:

Monthly Distribution Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
170,728	Activision Blizzard Inc	00507V109	ATVI	5.75 %
2,468,782	Altaba Inc	021346101	AABA	5.34 %
504,961	Change Healthcare Inc	15912K100	CHNG	5.03 %
366,653	Healthcare Trust Of America In	42225P501	HTA	4.42 %
239,028	Terminix Global Holdings Inc.	88087E100	TMX	4.20 %
1,498,039	Avast plc	BDD85M8	AVST LN	4.07 %
469,792	Pershing Square Tontine Holdings Ltd.	71531R109	PSTH	4.05 %
426,610	First Horizon National Corp.	320517105	FHN	4.03 %
424,939	TEGNA Inc	87901J105	TGNA	3.85 %
371,968	Nielsen Holdings PLC	G6518L108	NLSN	3.73 %
87,177	Silicon Motion Technology Corp	82706C108	SIMO	3.15 %
433,478	UMPQUA HOLDINGS CORP	904214103	UMPQ	3.14 %
27,220	Rogers Corp	775133101	ROG	3.08 %
8,449	Alleghany Corp.	017175100	Y	3.04 %
320,531	Mandiant Inc.	562662106	MNDT	3.02 %
180,063	Switch Inc	87105L104	SWCH	2.61 %
202,580	Shaw Communications Inc	2801836	SJR/B	2.58 %
618,603	Meggitt plc	0575809	MGST LN	2.57 %
127,506	Tower Semiconductor Ltd	M87915274	TSEM	2.55 %
166,138	South Jersey Industries Inc	838518108	SJI	2.45 %
138,524	Flagstar Bancorp Inc	337930705	FBC	2.12 %
248,040	Atotech Ltd.	G0625A105	ATC	2.07 %
42,729	Citrix Systems, Inc.	177376100	CTXS	1.79 %
335,499	Swedish Match A.B.	BP09MR2	SWMA SS	1.48 %
16,422	Willis Towers Watson PLC	G96629103	WTW	1.40 %
131,551	Vonage Holdings Corp	92886T201	VG	1.07 %
31,744	Zendesk Inc.	BMH0MRDMY	ZEN	1.02 %
95,923	Cornerstone Building Brands Inc.	21925D109	CNR	1.02 %
14,905	LHC Group Inc	50187A107	LHCG	1.00 %
61,277	Twitter Inc	90184L102	TWTR	0.99 %
480,806	Yamana Gold Inc	2219279	YRI CN	0.97 %
353,000	Yamana Gold Inc	98462Y100	AUY	0.71 %
24,570	Sailpoint Technologies Holding Inc	78781P105	SAIL	0.67 %
124,253	Sportsman's Warehouse Holdings Inc.	84920Y106	SPWH	0.52 %
24,073	PNM Resources	69349H107	PNM	0.50 %
6,836	Siltronic A.G.	BY5978	WAF QT	0.22 %
205,893	Escrow NII Holdings Inc	629ESC013		0.03 %
51,066	Zogenix Inc. CVR	1769ZXCVR		0.02 %
1,025	American Airlines Group Inc	02376R102	AAL	0.01 %
8	Citizens Financial Group Inc.	174610105	CFG	0.00 %
84,102	Columbia Pipeline Group	198280109	CPGX	0.00 %
				90.27%

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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SHORT SALE				
-1	Goldman Sachs Group, Inc.	38141G104	GS	0.00 %
-3	M&T Bank Corporation	55261F104	MTB	0.00 %
-23,199	Nortonlifelock Inc	668771108	NLOK	-0.22 %
-20,260	MaxLinear Inc	57776J100	MXL	-0.30 %
-7,505	MKS Instruments Inc.	55306N104	MKSI	-0.33 %
-77,544	Healthcare Realty Trust	421946104	HR	-0.91 %
-13,382	Aon PLC	G0403H108	AON	-1.56 %
-500,284	Gold Fields Limited	38059T106	GFI	-1.97 %
-555,447	New York Community Bancorp	649445103	NYCB	-2.19 %
-1,270,214	Rentokil Initial plc	B082RF1	RTO LN	-3.17 %
-258,268	COLUMBIA BANKING SYSTEM INC	197236102	COLB	-3.20 %
				-13.86%
FIXED INCOME				
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
-1,911,000	US Bank Line of Credit	USBLOC		-0.83 %
				-0.83%
OTHER				
39,988,307	US Dollars	USD		17.28 %
3,200,000	US Dollar Collateral	USDC		1.38 %
11,291,298	CURRENCY CONTRACT - USD	1769_CCTUSD__00222863	USD	0.12 %
5,107,714	CURRENCY CONTRACT - USD	1769_CCTUSD__00222508	USD	0.10 %
1,225,653	CURRENCY CONTRACT - USD	1769_CCTUSD__00222793	USD	0.02 %
16,251	Euro	EUR		0.01 %
4,732,655	CURRENCY CONTRACT - CAD	1769_CCTCAD__00223845		0.00 %
297,720	CURRENCY CONTRACT - USD	1769_CCTUSD__00223223	USD	0.00 %
0	Great British Pound	GBP		0.00 %
0	Australian Dollar	AUD		0.00 %
100,874	CURRENCY CONTRACT - USD	1769_CCTUSD__00223222	USD	0.00 %
1,032,522	CURRENCY CONTRACT - USD	1769_CCTUSD__00223221	USD	0.00 %
5,717,004	CURRENCY CONTRACT - USD	1769_CCTUSD__00223224	USD	-0.01 %
2,574,321	CURRENCY CONTRACT - SEK	1769_CCTSEK__00224030		-0.01 %
-2,268,218	Canadian Dollar	CAD		-0.76 %
				18.14%
CASH EQUIVALENTS				
14,707,855	Fidelity Institutional Government Portfolio 1.21%	316175108	FIGXX	6.36 %
-200,000	SWAP CASH COLLATERAL - MS 0.00% 12/49	99MSCR2D5		-0.09 %
				6.27%
				100.00 %

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