



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Grantham, Mayo, Van Otterloo & Co. LLC

Fund:

Monthly Distribution Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
149,811	Activision Blizzard Inc	00507V109	ATVI	6.33 %
237,084	PNM Resources	69349H107	PNM	5.70 %
124,540	Liberty Broadband Corp	530307305	LBRDK	5.03 %
474,636	Albertsons Companies Inc.	013091103	ACI	4.87 %
158,194	Globus Medical Inc	379577208	GMED	4.43 %
450,785	Liberty Global PLC	G5480U104	LBTYA	4.34 %
70,373	VMware Inc	928563402	VMW	4.34 %
134,001	Silicon Motion Technology Corp	82706C108	SIMO	4.34 %
115,083	Aerojet Rocketdyne Holdings	007800105	AJRD	3.19 %
128,144	Evoqua Water Technologies Corp	30057T105	AQUA	3.15 %
145,689	Tower Semiconductor Ltd	M87915274	TSEM	3.06 %
105,854	Black Knight Inc.	09215C105	BKI	3.01 %
43,432	HEICO Corporation	422806208	HEI/A	2.92 %
2,468,782	Altaba Inc	021346101	AABA	2.84 %
331,326	TEGNA Inc	87901J105	TGNA	2.77 %
276,759	OZ Minerals Ltd.	6397825	OZL AU	2.57 %
278,225	First Horizon National Corp.	320517105	FHN	2.44 %
139,351	Univar Solutions Inc.	91336L107	UNVR	2.41 %
44,721	Horizon Therapeutics plc	G46188101	HZNP	2.41 %
549,718	Canaccord Genuity Group Inc.	B01R1T5	CF CN	2.20 %
267,674	Radius Global Infrastructure Inc.	750481103	RADI	1.94 %
169,491	COLUMBIA BANKING SYSTEM INC	197236102	COLB	1.79 %
97,620	Fox Corporation	35137L204	FOX	1.51 %
163,734	Qualtrics International Inc.	747601201	XM	1.44 %
42,533	Liberty Media Group-A	531229870	FWONA	1.42 %
48,040	Ritchie Bros Auctioneers Inc.	767744105	RBA	1.34 %
87,868	Shaw Communications Inc	2801836	SJR/B	1.30 %
58,311	Oak Street Health, Inc.	67181A107	OSH	1.11 %
395,731	Origin Energy Ltd	6214861	ORG AU	1.08 %
114,600	Spirit Airlines Inc.	848577102	SAVE	0.97 %
532,221	Resolute Forest Products Inc. - CVR	76CVR1769		0.53 %
71,634	Sportsman's Warehouse Holdings Inc.	84920Y106	SPWH	0.30 %
205,893	Escrow NII Holdings Inc	629ESC013		0.04 %
34,956	ABIOMED Inc. - CVR	ABIOM1769		0.03 %
469,792	Pershing Square Tontine Holdings Ltd. Escrow	715ESC018	01769	0.02 %
1,025	American Airlines Group Inc	02376R102	AAL	0.01 %
84,102	Columbia Pipeline Group	198280109	CPGX	0.00 %
				87.18%
SHORT SALE				
-27,882	MaxLinear Inc	57776J100	MXL	-0.48 %
-48,041	Ritchie Bros Auctioneers Inc.	767744105	RBA	-1.34 %
-38,018	Liberty Media Corp-Liberty Formula One	531229854	FWONK	-1.41 %

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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-92,200	Fox Corporation - Class A	35137L105	FOXA	-1.55 %
-15,561	Seagen Inc.	81181C104	SGEN	-1.56 %
-5,505	Broadcom Inc	11135F101	AVGO	-1.74 %
-169,493	COLUMBIA BANKING SYSTEM INC	197236102	COLB	-1.79 %
-112,259	Nuvasive Inc	670704105	NUVA	-2.29 %
-35,017	HEICO Corp	422806109	HEI	-2.96 %
-61,510	Xylem Inc/NY	98419M100	XYL	-3.18 %
-426,272	Liberty Global PLC	G5480U120	LBTYK	-4.29 %
-30,016	Charter Communications, Inc.	16119P108	CHTR	-5.30 %
				-27.90%
FIXED INCOME				
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				0.00%
OPTIONS				
-965	Black Knight Inc. 04/21/2023 60 Call 0.00% April 60	BKI US 04/21/23 C60		-0.02 %
-345	Globus Medical Inc. 09/15/2023 62.5 Call 0.00% September 62	GMED 09/15/23 C62.5		-0.04 %
-395	Globus Medical Inc. 09/15/2023 60 Call 0.00% September 60	GMED US 09/15/23 C60		-0.06 %
-1,146	Spirit Airlines Inc. 09/15/2023 17.5 Call 0.00% September 17	SAVE 09/15/23 C17.5		-0.09 %
-304	Activision Blizzard Inc. 01/19/2024 80 Call 0.00% January 80	ATVI US 01/19/24 C80		-0.18 %
-3,982	Albertsons Companies Inc. 07/21/2023 21 Call 0.00% July 21	ACI US 07/21/23 C21		-0.19 %
-262	VMware Inc. 01/19/2024 120 Call 0.00% January 120	VMW US 01/19/24 C120		-0.22 %
-560	Activision Blizzard Inc. 01/19/2024 77.5 Call 0.00% January 77	ATVI 01/19/24 C77.5		-0.37 %
				-1.16%
OTHER				
69,476,019	US Dollars	USD		34.32 %
3,200,000	US Dollar Collateral	USDC		1.58 %
7,091,218	CURRENCY CONTRACT - USD	1769_CCTUSD__00234114	USD	0.03 %
16,251	Euro	EUR		0.01 %
12,305	Canadian Dollar	CAD		0.00 %
249,428	CURRENCY CONTRACT - USD	1769_CCTUSD__00234710	USD	0.00 %
917,427	CURRENCY CONTRACT - USD	1769_CCTUSD__00236360	USD	0.00 %
140,032	CURRENCY CONTRACT - USD	1769_CCTUSD__00234766	USD	0.00 %
301,045	CURRENCY CONTRACT - CAD	1769_CCTCAD__00234886		0.00 %
400,360	CURRENCY CONTRACT - CAD	1769_CCTCAD__00236756		0.00 %
2	CURRENCY CONTRACT - CAD	1769_CCTCAD__00235239		0.00 %
-8	Great British Pound	GBP		0.00 %
8,635	CURRENCY CONTRACT - CAD	1769_CCTCAD__00234709		0.00 %
14,940	CURRENCY CONTRACT - USD	1769_CCTUSD__00236479	USD	0.00 %
416,353	CURRENCY CONTRACT - USD	1769_CCTUSD__00236758	USD	0.00 %
170,668	CURRENCY CONTRACT - USD	1769_CCTUSD__00234888	USD	0.00 %

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1,020,426	CURRENCY CONTRACT - USD	1769_CCTUSD__00236626	USD	0.00 %
178,629	CURRENCY CONTRACT - USD	1769_CCTUSD__00234989	USD	0.00 %
328,363	CURRENCY CONTRACT - USD	1769_CCTUSD__00235072	USD	0.00 %
115,429	CURRENCY CONTRACT - USD	1769_CCTUSD__00235130	USD	0.00 %
50,982	CURRENCY CONTRACT - USD	1769_CCTUSD__00236099	USD	0.00 %
98,262	CURRENCY CONTRACT - USD	1769_CCTUSD__00236421	USD	0.00 %
424,026	CURRENCY CONTRACT - USD	1769_CCTUSD__00235415	USD	0.00 %
417,221	CURRENCY CONTRACT - USD	1769_CCTUSD__00235487	USD	0.00 %
190,484	CURRENCY CONTRACT - USD	1769_CCTUSD__00236126	USD	0.00 %
919,134	CURRENCY CONTRACT - USD	1769_CCTUSD__00235240	USD	0.00 %
1,897,205	CURRENCY CONTRACT - CAD	1769_CCTCAD__00234763		0.00 %
452,002	CURRENCY CONTRACT - USD	1769_CCTUSD__00235767	USD	0.00 %
1,334,228	CURRENCY CONTRACT - USD	1769_CCTUSD__00235326	USD	-0.01 %
1,498,630	CURRENCY CONTRACT - CAD	1769_CCTCAD__00234661		-0.01 %
2,147,221	CURRENCY CONTRACT - USD	1769_CCTUSD__00235766	USD	-0.01 %
2,115,538	CURRENCY CONTRACT - USD	1769_CCTUSD__00235864	USD	-0.01 %
1,726,569	CURRENCY CONTRACT - USD	1769_CCTUSD__00235700	USD	-0.01 %
3,329,935	CURRENCY CONTRACT - CAD	1769_CCTCAD__00234609		-0.02 %
				35.85%
CASH EQUIVALENTS				
12,164,026	Fidelity Institutional Government Portfolio 4.71%	316175108	FIGXX	6.01 %
50,000	SWAP CASH COLLATERAL - MS 0.00% 12/49	99MSCR2D5		0.02 %
				6.03%
				100.00 %

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