



Summary of Holdings

Holdings as of: 11/29/2024

Sub-Adviser:

Vontobel Asset Management Inc.

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
13,483	SPDR S&P 500 ETF Trust	78462F103	SPY	10.24 %
1,000	iShares Commodities Select Strategy ETF	46431W853	COMT	0.03 %
				10.27%
FIXED INCOME				
3,000,000	United States Treasury Note 1% Due 12/15/2024 1.00% 12/24	91282CDN8		3.78 %
3,000,000	US Treasury N/B 0.50% 3/25	912828ZF0		3.73 %
2,750,000	US Treasury N/B 1.13% 2/25	912828ZC7		3.44 %
2,500,000	United States Treasury Note 1.5% Due 11/30/2024 1.50% 11/24	912828YV6		3.15 %
2,500,000	United States Treasury Note 1.125% Due 01/15/2025 1.13% 1/25	91282CDS7		3.14 %
2,500,000	United States Treasury Note 2.75% Due 06/30/2025 2.75% 6/25	912828XZ8		3.12 %
2,500,000	United States Treasury Note 2.125% Due 05/15/2025 2.13% 5/25	912828XB1		3.12 %
2,500,000	United States Treasury Note/Bond 0.25% 5/25	912828ZT0		3.09 %
2,250,000	United States Treasury Note/Bond 0.38% 4/25	912828ZL7		2.79 %
2,000,000	United States Treasury Note/Bond 0.25% 9/25	91282CAM3		2.44 %
2,000,000	United States Treasury Note 0.50% 2/26	91282CBQ3		2.41 %
1,773,000	Kreditanstalt fuer Wiederaufbau 1.25% Due 01/31/2025 1.25% 1/25	500769JR6		2.22 %
1,500,000	United States Treasury Note 2.25% Due 12/31/2024 2.25% 12/24	9128283P3		1.89 %
1,500,000	United States Treasury Note 3.875% Due 01/15/2026 3.88% 1/26	91282CGE5		1.88 %
1,500,000	United States Treasury Notes 2.00% 2/25	912828J27		1.88 %
1,500,000	United States Treasury Note 1.75% Due 03/15/2025 1.75% 3/25	91282CED9		1.88 %
1,500,000	United States Treasury Note 2.875% Due 07/31/2025 2.88% 7/25	912828Y79		1.87 %
1,500,000	United States Treasury Note 2.875% Due 11/30/2025 2.88% 11/25	9128285N6		1.86 %
1,500,000	International Bank for Reconstruction & Development 0.625% Due 04/22/2025 0.63% 4/25	459058JB0		1.86 %
1,500,000	United States Treasury Note 2% Due 08/15/2025 2.00% 8/25	912828K74		1.86 %
1,500,000	International Bank for Reconstruction & Development 0.375% Due 07/28/2025 0.38% 7/25	459058JE4		1.84 %
1,500,000	United States Treasury Note 0.25% Due 10/31/2025 0.25% 10/25	91282CAT8		1.82 %
1,000,000	Landwirtschaftliche Rentenbank 2% Due 01/13/2025 2.00% 1/25	515110BN3		1.26 %
1,000,000	United States Treasury Note 2.25% Due 03/31/2026 2.25% 3/26	9128286L9		1.23 %

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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1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				57.56%
OTHER				
34,900	Invesco Nasdaq 100 ETF	46138G649	QQQM	9.23 %
176,500	Franklin FTSE Japan ETF	35473P744	FLJP	6.58 %
515,614,330	Japanese Yen Future	JPYF		4.34 %
67,400	SPDR EURO STOXX 50 ETF	78463X202	FEZ	4.13 %
116,700	Franklin FTSE United Kingdom ETF	35473P678	FLGB	4.07 %
591,982	Euro Future	EURF		0.79 %
3,130,737	CURRENCY CONTRACT - USD	1789_CCTUSD__00231308	USD	0.00 %
2,969,328	CURRENCY CONTRACT - USD	1789_CCTUSD__00231312	USD	-0.03 %
4,825,942	CURRENCY CONTRACT - USD	1789_CCTUSD__00231309	USD	-0.17 %
-150,977	Great British Pound Future	GBPF		-0.24 %
-2,727,782	US Dollar Future	USDF		-3.44 %
				25.26%
CASH EQUIVALENTS				
5,391,627	Morgan Stanley Institutional Liquidity Fund 4.58%	61747C707	MVRXX	6.80 %
				6.80%
FUTURES				
53	Euro-BTP Italian Bond Futures 12/06/2024 0.00% 12/24	IKZ4 COM		0.24 %
18	TSE TOPIX (Tokyo Price Index) Future 12/12/2024 0.00% 12/24	TPZ4 IND		0.13 %
11	French Government Bond Futures 12/06/2024 0.00% 12/24	OATZ4 COM		0.01 %
4	Eurex 10 Year Euro BUND Future 12/06/2024 0.00% 12/24	RXZ4 COM		0.00 %
4	Long Gilt Future 03/27/2025 0.00% 3/25	G H5 COM		0.00 %
9	FTSE 100 Index Future 12/20/2024 0.00% 12/24	Z Z4 IND		-0.01 %
19	Eurex EURO STOXX 50 Future 12/20/2024 0.00% 12/24	VGZ4 IND		-0.01 %
-76	CBOT 10 Year US Treasury Note 03/20/2025 0.00% 3/25	TYH5 COM		-0.06 %
-8	CME E-Mini NASDAQ 100 Index Future 12/20/2024 0.00% 12/24	NQZ4 IND		-0.08 %
-13	CME E-Mini Standard & Poor's 500 Index Future 12/20/2024 0.00% 12/24	ESZ4 IND		-0.12 %
				0.11%
				100.00 %

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