



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:

Newton Investment Management North America, LLC

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
14,703	SPDR S&P 500 ETF Trust	78462F103	SPY	24.87 %
53,815	iShares Commodities Select Strategy ETF	46431W853	COMT	7.60 %
8,410	iShares MSCI Emerging Markets ETF	464287234	EEM	1.67 %
10,104	iShares Currency Hedged MSCI Germany ETF	46434V704	HEWG	1.28 %
				35.41%
FIXED INCOME				
11,805,000	United States Treasury Bill 0.00% 12/21	912796J67		46.52 %
680,000	United States Treasury Bill 0.00% 5/22	912796H44		2.68 %
1	Securities Lending Income 0.00% 12/49	SECLND		0.00 %
				49.20%
OPTIONS				
63	US 10YR FUT OPTN Dec21C 0.00% November 120	TYZ1C 120.00	COMDTY	2.89 %
13	EURO-BUND OPTION Dec21P 0.00% November 192	RXZ1P 192.00	COMDTY	1.32 %
12	S&P500 EMINI OPTN Nov21P 0.00% December 4270	SCX1P 4270	INDEX	0.29 %
12	S&P500 EMINI OPTN Oct21P 0.00% November 4190	SCV1P 4190	INDEX	0.16 %
23	S&P500 EMINI OPTN Nov21C 0.00% December 4600	SCX1C 4600	INDEX	0.04 %
				4.70%
OTHER				
15,227,785	Japanese Yen Future	JPYF		0.54 %
29,997	Great British Pound Future	GBPF		0.16 %
300,341	Hong Kong Dollar Future	HKDF		0.15 %
20,331	Swiss Franc (Future)	CHFF		0.09 %
696	Euro	EUR		0.00 %
-2,268	Canadian Dollar For Futures	CADF		-0.01 %
-51,176	Australian Dollar Future	AUDF		-0.15 %
-247,808	US Dollar Future	USDF		-0.98 %
-260,168	Euro Future	EURF		-1.19 %
				-1.38%
CASH EQUIVALENTS				
2,355,673	Morgan Stanley Institutional Liquidity Fund 0.03%	61747C707	MVRXX	9.28 %
880,755	US Bank Mmda - Global Fund Services 3 0.00%	8AMMF0A76		3.47 %
				12.76%
FUTURES				
20	FTSE 100 Index Future 0.00% 12/21	Z Z1	IND	0.09 %
-9	Long Gilt Future 0.00% 12/21	G Z1	COM	0.08 %
-5	Eurex Swiss Market New Index Future 0.00% 12/21	SMZ1	IND	0.07 %
-6	Eurex 10 Year Euro BUND Future 0.00% 12/21	RXZ1	COM	0.06 %
-2	SFE S&P ASX Share Price Index 200 Future 0.00% 12/21	XPZ1	IND	0.00 %

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	MEFF Madrid IBEX 35 Index Future 0.00% 10/21	IBV1 IND		0.00 %
2	HKG Hang Seng Index Future 0.00% 10/21	HIV1 IND		0.00 %
3	TSE TOPIX (Tokyo Price Index) Future 0.00% 12/21	TPZ1 IND		-0.02 %
7	Euronext CAC 40 Index Future 0.00% 10/21	CFV1 IND		-0.02 %
6	CME E-mini Russell 2000 Index Futures 0.00% 12/21	RTYZ1 IND		-0.03 %
2	Euronext Amsterdam Index Future 0.00% 10/21	EOV1 IND		-0.03 %
3	Montreal Exchange S&P/TSX 60 Index Future 0.00% 12/21	PTZ1 IND		-0.05 %
16	Montreal Exchange 10 Year Canadian Bond Future 0.00% 12/21	CNZ1 COM		-0.10 %
31	CBOT 10 Year US Treasury Note 0.00% 12/21	TYZ1 COM		-0.17 %
8	CME E-Mini Standard & Poor's 500 Index Future 0.00% 12/21	ESZ1 IND		-0.23 %
50	SFE 10 Year Australian Bond Future 0.00% 12/21	XMZ1 COM		-0.35 %
				-0.69%
				100.00 %

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