



Summary of Holdings

Holdings as of: 6/30/2022

Sub-Adviser:

Newton Investment Management North America, LLC

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
12,124	SPDR S&P 500 ETF Trust	78462F103	SPY	19.04 %
59,754	iShares Commodities Select Strategy ETF	46431W853	COMT	10.18 %
12,017	iShares MSCI Emerging Markets ETF	464287234	EEM	2.01 %
11,990	iShares Currency Hedged MSCI Germany ETF	46434V704	HEWG	1.30 %
				32.52%
FIXED INCOME				
11,540,000	United States Treasury Bill 0.00% 12/22	912796P94		47.58 %
629,000	United States Treasury Bill 0.00% 9/22	912796U49		2.61 %
1	Securities Lending Income 0.00% 12/49	SECLND		0.00 %
				50.19%
OPTIONS				
60	US 10YR FUT OPTN Sep22C 0.00% August 102	TYU2C 102.00	COMDTY	4.13 %
25	S&P500 EMINI OPTN Sep22C ESU2C 4175 Index 0.00% September 4175	ESU2C 4175	INDEX	0.16 %
24	S&P Emini 3rd Wk Jul22C 3EN2C 5080 Index 0.00% July 5080	3EN2C 5080	INDEX	0.00 %
9	S&P Emini 3rd Wk Jul22C 3EN2C 4950 Index 0.00% July 4950	3EN2C 4950	INDEX	0.00 %
-6	S&P500 EMINI OPTN Jun22P SCM2P 3900 Index 0.00% July 3900	SCM2P 3900	INDEX	-0.14 %
				4.15%
OTHER				
595,573	US Dollar Future	USDF		2.48 %
57,979	Swiss Franc (Future)	CHFF		0.25 %
48,049	Great British Pound Future	GBPF		0.24 %
696	Euro	EUR		0.00 %
-2,743,536	Japanese Yen Future	JPYF		-0.08 %
-237,548	Hong Kong Dollar Future	HKDF		-0.13 %
-152,996	Canadian Dollar For Futures	CADF		-0.49 %
-370,770	Australian Dollar Future	AUDF		-1.07 %
-277,911	Euro Future	EURF		-1.21 %
				0.00%
CASH EQUIVALENTS				
3,260,438	Morgan Stanley Institutional Liquidity Fund 1.39%	61747C707	MVRXX	13.57 %
				13.57%
FUTURES				
18	SFE 10 Year Australian Bond Future 09/15/2022 0.00% 9/22	XMU2	COM	0.11 %
10	Montreal Exchange 10 Year Canadian Bond Future 0.00% 9/22	CNU2	COM	0.07 %

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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-8	Eurex Swiss Market New Index Future 09/16/2022 0.00% 9/22	SMU2 IND		0.05 %
-4	HKG Hang Seng Index Future 07/28/2022 0.00% 7/22	HIN2 IND		0.04 %
-9	Long Gilt Future 0.00% 9/22	G U2 COM		0.01 %
2	Euronext Amsterdam Index Future 07/15/2022 0.00% 7/22	EON2 IND		-0.01 %
20	Eurex 10 Year Euro BUND Future 09/08/2022 0.00% 9/22	RXU2 COM		-0.01 %
2	MEFF Madrid IBEX 35 Index Future 07/15/2022 0.00% 7/22	IBN2 IND		-0.01 %
5	SFE S&P ASX Share Price Index 200 Future 9/15/2022 0.00% 9/22	XPU2 IND		-0.03 %
2	FTSE/MIB Index Future 09/16/2022 0.00% 9/22	STU2 IND		-0.03 %
1	Eurex DAX Index Future 09/16/2022 0.00% 9/22	GXU2 IND		-0.04 %
19	FTSE 100 Index Future 09/16/2022 0.00% 9/22	Z U2 IND		-0.06 %
-11	CBOT 10 Year US Treasury Note 9/21/2022 0.00% 9/22	TYU2 COM		-0.06 %
12	Euronext CAC 40 Index Future 07/15/2022 0.00% 7/22	CFN2 IND		-0.07 %
5	Montreal Exchange S&P/TSX 60 Index Future 09/15/2022 0.00% 9/22	PTU2 IND		-0.08 %
7	CME E-Mini Standard & Poor's 500 Index Future 09/16/2022 0.00% 9/22	ESU2 IND		-0.10 %
9	CME E-mini Russell 2000 Index Futures 09/16/2022 0.00% 9/22	RTYU2 IND		-0.17 %
				-0.42%
				100.00 %

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