



WHEN PERFORMANCE COUNTS

# Summary of Holdings

Holdings as of: 12/31/2025

**Sub-Adviser:**  
Vontobel Asset Management Inc.  
**Fund:**  
Dynamic Macro Fund

Quantity	Security Title	Symbol	% of Portfolio
<b>EQUITIES</b>			
601,900	iShares Commodities Select Strategy ETF	COMT	15.99%
1,230	SPDR S&P 500 ETF Trust	SPY	0.89%
			<b>16.88%</b>
<b>FIXED INCOME</b>			
4,000,000	United States Treasury Note 0.375% Due 01/31/2026 0.38% 1/26		4.26%
4,000,000	United States Treasury Note 2.25% Due 03/31/2026 2.25% 3/26		4.25%
4,000,000	United States Treasury Note 1.625% Due 05/15/2026 1.63% 5/26		4.24%
4,000,000	United States Treasury Note 0.75% 4/26		4.23%
3,500,000	United States Treasury Note 3.875% Due 01/15/2026 3.88% 1/26		3.73%
3,500,000	United States Treasury Note 0.50% 2/26		3.71%
3,500,000	United States Treasury Note 0.75% 8/26		3.67%
3,000,000	Central American Bank for Economic Integration 5% Due 02/09/2026 5.00% 2/26		3.20%
3,000,000	Province of British Columbia Canada 2.25% Due 06/02/2026 2.25% 6/26		3.18%

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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3,000,000	United States Treasury Note 0.88% 9/26		3.14%
3,000,000	United States Treasury Note 1.125% Due 10/31/2026 1.13% 10/26		3.14%
2,000,000	Korea Housing Finance Corporation 5.375% Due 11/15/2026 5.38% 11/26		2.16%
2,000,000	Province of Ontario Canada 2.5% Due 04/27/2026 2.50% 4/26		2.12%
2,000,000	Amazon.com Inc. 3.15% Due 08/22/2027 3.15% 8/27		2.12%
2,000,000	Asian Development Bank 1% Due 04/14/2026 1.00% 4/26		2.12%
2,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. 0.875% Due 06/15/2026 0.88% 6/26		2.11%
2,000,000	United States Treasury Note 1.25% 11/26		2.09%
2,000,000	United States Treasury Note 1.25% Due 12/31/2026 1.25% 12/26		2.09%
1,750,000	Bristol-Myers Squibb Company 6.8% Due 11/15/2026 6.80% 11/26		1.91%
1,500,000	Oesterreichische Kontrollbank A.G. 0.5% Due 02/02/2026 0.50% 2/26		1.60%
1,500,000	Asian Development Bank 2.625% Due 01/12/2027 2.63% 1/27		1.58%
1,300,000	Province of Manitoba Canada 2.125% Due 06/22/2026 2.13% 6/26		1.38%
1,000,000	Cisco Systems Inc. 2.5% Due 09/20/2026 2.50% 9/26		1.06%
750,000	IBM International Capital Pte Ltd. 4.7% Due 02/05/2026 4.70% 2/26		0.80%

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Quantity	Security Title	Symbol	% of Portfolio
247,000	International Bank for Reconstruction & Development 4.75% Due 04/10/2026 4.75% 4/26		0.26%
1	Securities Lending Income 0.00% 12/49		0.00%
			<b>64.14%</b>
<b>OTHER</b>			
528,835,303	Japanese Yen Future		3.60%
6,000	Invesco Nasdaq 100 ETF	QQQM	1.62%
34,100	Franklin FTSE Japan ETF	FLJP	1.25%
57,167	Euro Future		0.07%
400	SPDR EURO STOXX 50 ETF	FEZ	0.03%
100	Franklin FTSE United Kingdom ETF	FLGB	0.00%
-214,159	Great British Pound Future		-0.31%
-2,095,673	US Dollar Future		-2.24%
			<b>4.03%</b>

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## CASH EQUIVALENTS

14,175,180	Morgan Stanley Institutional Liquidity Fund 3.67%	MVRXX	15.12%
			<b>15.12%</b>

## FUTURES

-3	CME E-Mini NASDAQ 100 Index Future 2026-03-20 0.00% 3/26		0.02%
71	Long Gilt Future 2026-03-27 0.00% 3/26		0.02%
-2	CME E-Mini Standard & Poor's 500 Index Future 2026-03-20 0.00% 3/26		0.01%
2	Eurex EURO STOXX 50 Future 2026-03-20 0.00% 3/26		0.00%
1	FTSE 100 Index Future 2026-03-20 0.00% 3/26		0.00%
-2	TSE TOPIX (Tokyo Price Index) Future 2026-03-12 0.00% 3/26		0.00%
28	Euro BONO Futures on long-term Spanish government bonds 2026-03-06 0.00% 3/26		-0.02%
59	Euro-BTP Italian Bond Futures 2026-03-06 0.00% 3/26		-0.03%
27	Eurex 10 Year Euro BUND Future 2026-03-06 0.00% 3/26		-0.03%

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59	French Government Bond Futures 2026-03-06 0.00% 3/26		-0.04%
110	CBOT 10 Year US Treasury Note 2026-03-20 0.00% 3/26		-0.11%
			<b>-0.18%</b>
			<b>100.00%</b>

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