



# Summary of Holdings

Holdings as of: 1/31/2023

Sub-Adviser:

Newton Investment Management North America, LLC

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
43,843	SPDR S&P 500 ETF Trust	78462F103	SPY	43.86 %
53,863	iShares iBoxx \$ High Yield Corporate Bond ETF	464288513	HYG	10.12 %
70,267	iShares Commodities Select Strategy ETF	46431W853	COMT	4.88 %
15,917	iShares Currency Hedged MSCI Germany ETF	46434V704	HEWG	1.18 %
				<b>60.04%</b>
<b>FIXED INCOME</b>				
7,919,000	United States Treasury Bill 0% Due 05/18/2023 0.00% 5/23	912796W47		19.23 %
4,528,000	United States Treasury Bill 0% Due 06/15/2023 0.00% 6/23	912796X53		10.96 %
1	Securities Lending Income 0.00% 12/49	SECLND		0.00 %
				<b>30.19%</b>
<b>OTHER</b>				
377,328	Australian Dollar Future	AUDF		0.66 %
74,994	Euro Future	EURF		0.20 %
7,314,787	Japanese Yen Future	JPYF		0.14 %
16,341	Great British Pound Future	GBPF		0.05 %
39,365	Hong Kong Dollar Future	HKDF		0.01 %
756	US Dollars	USD		0.00 %
-9,769	Swiss Franc (Future)	CHFF		-0.03 %
-409,481	US Dollar Future	USDF		-1.01 %
				<b>0.02%</b>
<b>CASH EQUIVALENTS</b>				
3,960,700	Morgan Stanley Institutional Liquidity Fund 4.14%	61747C707	MVRXX	9.75 %
				<b>9.75%</b>
				<b>100.00 %</b>

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.