



# Summary of Holdings

Holdings as of: 9/29/2023

Sub-Adviser:

Vontobel Asset Management Inc.

Fund:

Dynamic Macro Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
12,843	SPDR S&P 500 ETF Trust	78462F103	SPY	12.42 %
1,267	iShares Commodities Select Strategy ETF	46431W853	COMT	0.08 %
				<b>12.50%</b>
<b>FIXED INCOME</b>				
5,000,000	United States Treasury Note 1% Due 12/15/2024 1.00% 12/24	91282CDN8		10.74 %
4,500,000	United States Treasury Bill 0% Due 02/22/2024 0.00% 2/24	912796Z28		9.97 %
2,000,000	US Treasury N/B 1.13% 2/25	912828ZC7		4.27 %
1,500,000	United States Treasury Note 2.5% Due 05/15/2024 2.50% 5/24	912828WJ5		3.33 %
1,500,000	United States Treasury Note 0.375% Due 07/15/2024 0.38% 7/24	91282CCL3		3.26 %
1,273,000	Kreditanstalt fuer Wiederaufbau 1.25% Due 01/31/2025 1.25% 1/25	500769JR6		2.73 %
1,000,000	United States Treasury Note 0.375% Due 10/31/2023 0.38% 10/23	91282CDD0		2.25 %
1,000,000	Inter-American Development Bank 2.625% Due 01/16/2024 2.63% 1/24	4581X0DF2		2.24 %
1,000,000	United States Treasury Bill 0% Due 04/18/2024 0.00% 4/24	912796CX5		2.20 %
1,000,000	United States Treasury Note 1.5% Due 09/30/2024 1.50% 9/24	912828YH7		2.18 %
1,000,000	Landwirtschaftliche Rentenbank 2% Due 01/13/2025 2.00% 1/25	515110BN3		2.16 %
1,000,000	United States Treasury Note 2.125% Due 05/15/2025 2.13% 5/25	912828XB1		2.16 %
1,000,000	International Bank for Reconstruction & Development 0.375% Due 07/28/2025 0.38% 7/25	459058JE4		2.07 %
300,000	Asian Development Bank 4.125% Due 09/27/2024 4.13% 9/24	045167FS7		0.67 %
1	Securities Lending Income 0.00% 12/49	SECLND		0.00 %
				<b>50.23%</b>
<b>OTHER</b>				
29,800	Invesco Nasdaq 100 ETF	46138G649	QQQM	9.94 %
107,700	Franklin FTSE United Kingdom ETF	35473P678	FLGB	5.83 %
55,100	SPDR EURO STOXX 50 ETF	78463X202	FEZ	5.24 %
81,300	Franklin FTSE Japan ETF	35473P744	FLJP	4.86 %
241,257,917	Japanese Yen Future	JPYF		3.65 %
2,541,818	CURRENCY CONTRACT - USD	1789_CCTUSD__00207177	USD	0.09 %
2,151,798	CURRENCY CONTRACT - USD	1789_CCTUSD__00207166	USD	0.06 %
2,303,403	CURRENCY CONTRACT - USD	1789_CCTUSD__00207167	USD	0.06 %
-19,101	Euro Future	EURF		-0.05 %
-204,792	Great British Pound Future	GBPF		-0.57 %

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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-273,363	US Dollar Future	USDF		-0.62 %
				<b>28.50%</b>
<b>CASH EQUIVALENTS</b>				
3,879,587	Morgan Stanley Institutional Liquidity Fund 5.27%	61747C707	MVRXX	8.78 %
				<b>8.78%</b>
<b>FUTURES</b>				
-57	CBOT 10 Year US Treasury Note 12/19/2023 0.00% 12/23	TYZ3 COM		0.22 %
-15	Euro-BTP Italian Bond Futures 12/07/2023 0.00% 12/23	IKZ3 COM		0.10 %
31	FTSE 100 Index Future 12/15/2023 0.00% 12/23	Z Z3 IND		0.10 %
-20	French Government Bond Futures 12/07/2023 0.00% 12/23	OATZ3 COM		0.10 %
-10	Eurex 10 Year Euro BUND Future 12/07/2023 0.00% 12/23	RXZ3 COM		0.04 %
15	Long Gilt Future 12/27/2023 0.00% 12/23	G Z3 COM		-0.05 %
3	CME E-Mini NASDAQ 100 Index Future 12/15/2023 0.00% 12/23	NQZ3 IND		-0.08 %
71	Eurex EURO STOXX 50 Future 12/15/2023 0.00% 12/23	VGZ3 IND		-0.13 %
55	TSE TOPIX (Tokyo Price Index) Future 12/07/2023 0.00% 12/23	TPZ3 IND		-0.31 %
				<b>-0.02%</b>
				<b>100.00 %</b>

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