

Sub-Adviser:

NS Partners Ltd.

Fund:

Emerging Markets Stock Fund

Summary of Holdings

Holdings as of: 2/27/2026

Quantity	Security Title	Symbol	% of Portfolio
EQUITIES			
356,608	Taiwan Semiconductor Manufactt	2330 TT	13.99%
70,885	Samsung Electronics	005930	6.70%
8,502	Hynix Semiconductor Inc	000660	3.97%
86,600	Tencent Holdings Limited	700 HK	3.60%
286,541	Alibaba Group Holding Limited	9988 HK	3.28%
13,350	Samsung C&T Corporation		2.05%
71,000	Delta Electronic Inc	2308 TT	2.01%
70,099	Accton Technology Corp	2345 TT	1.94%
25,161	KB Financial Group Inc.	105560	1.75%
224,902	Max Healthcare Institute Ltd.		1.71%
82,178	HDFC Bank Ltd-ADR	HDB	1.65%
25,479	Samsung Electronics	005935	1.62%

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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389,450	FirstRand Limited	FSR SJ	1.53%
1,909,900	Public Bank Berhad	PBK MK	1.53%
190,600	Grupo Mexico SAB de CV	GMEXICO	1.53%
1,902,000	PetroChina Co., LTD	857 HK	1.46%
49,117	Larsen & Toubro Ltd.	LT IN	1.46%
329,979	Abu Dhabi Islamic Bank PJSC	ADIB UH	1.45%
190,000	ASE Technology Holding Company Ltd.	3711 TT	1.44%
388,000	Zijin Mining Group Company Ltd.	2899 HK	1.40%
37,800	Vista Energy S.A.B. de C.V.	VIST	1.38%
432,098	Bharat Electronics Ltd.	BHE IN	1.34%
38,000	Asia Vital Components	3017 TT	1.31%
41,700	Contemporary Amperex Technology Co Ltd		1.31%
31,589	Bank Pekao SA	PEO PW	1.27%
93,887	Bharti Airtel Ltd		1.23%
158,800	Banco Btg Pactual S.A.		1.20%

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3,971	SK Square Company Ltd.		1.13%
11,600	Futu Holdings Ltd.	FUTU	1.09%
29,320	Gold Fields Ltd	GFI SJ	1.09%
2,670,000	CGN Mining Company Ltd.	1164 HK	1.06%
330,903	Indus Towers Ltd.		1.05%
1,964	Samsung Techwin Co.	012450	1.03%
54,184	Companhia de Saneamento	SBSP3BZ	1.03%
13,000	Wiwynn Corporation	6669 TT	1.03%
824	Hyosung Heavy Industries Corporation		1.02%
4,640	Creditcorp Limited	BAP	1.02%
18,800	Aura Minerals Inc.	AUGO	1.00%
3,789	HD Hyundai Heavy Industries Company Ltd.		1.00%
12,746	OTP Bank Nyrt.	OTP HB	0.99%
352,256	Emaar Properties PJSC		0.98%
128,764	VIETNAM ENTERPRISE INVESTMENTS LIMITED	VEIL LN	0.90%

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507,558	Commercial International Bank - Egypt (CIB)	COMI EY	0.89%
233,500	Cyrela Brazil Realty S.A.	CYRE3	0.89%
277,200	Chifeng Jilong Gold Mining Company Ltd.	6693 HK	0.89%
72,000	Sun Hung Kai Properties Ltd	16 HK	0.85%
107,157	360 ONE WAM Ltd.		0.82%
21,000	Media Tek	2454 TT	0.81%
620,000	Sany Heavy Equipment International Holdings Company Ltd.	631 HK	0.79%
108,400	Aia Group Ltd	1299 HK	0.76%
624,748	Talaat Moustafa group	TMGH EY	0.72%
491,454	Haci Omer Sabanci	SAHOL	0.71%
59,942	OPAP SA	ALWN GA	0.71%
131,500	CK Hutchison Holdings LTD	1 HK	0.68%
12,076	Eicher Motors Ltd	EIM IN	0.67%
127,400	Neway Valve Suzhou Company Ltd.		0.66%
69,500	Tencent Music Entertainment Group	TME	0.64%

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154,000	Compeq Manufacturing Company Ltd.	2313 TT	0.63%
17,700	H World Group Ltd.	HTHT	0.61%
17,900	Hong Kong Exchanges & Clearing	388 HK	0.60%
162	LPP S.A.	LPP PW	0.59%
94,184	HDFC Bank Ltd.		0.58%
112,200	JCET Group Company Ltd.		0.50%
45,700	Vale SA	VALE	0.50%
64,071	Saudi National Bank (The)	SNB AB	0.45%
65,700	Mao Geping Cosmetics Company LTD	1318 HK	0.42%
253,214	BDO Unibank Inc	BDO PM	0.38%
377,479	Lemon Tree Hotels Ltd		0.30%
90,548	Varun Beverages Ltd.	VBL IN	0.28%
94,000	Henderson Land Development	12 HK	0.27%
7,466	Naspers Ltd.	NPN SJ	0.26%
35,100	Suzano SA	SUZ	0.25%

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155,750	Bank Of The Philippine Islands	BPI PM	0.20%
19,800	Heineken Malaysia Bhd	HEIM MK	0.08%
4,015	Companhia de Saneamento Basico	SBS	0.08%
8,512	Magnit PJSC	MGNT RM	0.00%
376,189	Gazprom PJSC	GAZP RM	0.00%
			99.00%
FIXED INCOME			
1	Securities Lending Income		0.00%
			0.00%
PREFERRED STOCK			
47,566	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes		0.17%
			0.17%

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OTHER			
246	Indian Rupee		0.00%
-21	South African Rand		0.00%
-106,580,434	Hungarian Forint		-0.21%
			-0.21%
CASH EQUIVALENTS			
1,642,113	First American Government Obligations Fund	FGXXX	1.04%
			1.04%
			100.00%

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