



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:
NS Partners Ltd.

Fund:
Emerging Markets Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
433,000	Taiwan Semiconductor Manufact	6889106	2330 TT	6.71 %
306,100	Alibaba Group Holding Limited	BK6YZP5	9988 HK	4.25 %
87,438	Samsung Electronics	6771720	005930	4.06 %
129,165	Housing Development Finance Corp Ltd	6171900	HDFC IN	3.58 %
166,873	Infosys Ltd.	6205122	INFO IS	2.80 %
98,368	Godrej Properties Ltd	BGQL729	GPL IN	2.28 %
50,600	Tencent Holdings Limited	BMMV2K8	700 HK	2.26 %
7,869,400	Monde Nissin Corporation	BMDTTT9		2.17 %
201,715	LONGi Green Energy Technology Co Ltd	BRTL411		1.92 %
212,560	Varun Beverages Ltd	BD0RYG5	VBL IN	1.92 %
28,800	Contemporary Amperex Technology Co Ltd	BHQPSY7		1.75 %
227,880	Shanghai Baosight Software Co Ltd	BP3RCN9		1.73 %
48,724	KB Financial Group Inc.	B3DF0Y6	105560	1.70 %
448,384	Gazprom PJSC	B59L4L7	GAZP RM	1.67 %
60,900	JD.com Inc	BKPQZT6	9618 HK	1.64 %
32,072	Wizz Air Holdings PLC	BN574F9	WIZZ LN	1.62 %
36,704	Samsung Electronics	6773812	005935	1.60 %
106,934	Prudential PLC	0709954	PRU LN	1.56 %
258,500	China Merchants Bank Co Ltd	B1DYPZ5	3968 HK	1.54 %
122,926	OPAP SA	7107250	OPAP GA	1.43 %
532,500	PTT Exploration And Production Public Company	B1359J0		1.37 %
146,200	Aia Group Ltd	B4TX8S1	1299 HK	1.26 %
1,729,500	Public Bank Berhad	B012W42	PBK MK	1.26 %
425,300	Kasikornbank Public Co Ltd	6364766	KBANK-R	1.24 %
50,000	Media Tek	6372480	2454 TT	1.21 %
560,000	GEELY AUTOMOBILE HOLDINGS LT	6531827	175 HK	1.20 %
917,000	China Education Group Holdings Ltd	BF13433	839 HK	1.18 %
19,800	Yandex NV	N97284108	YNDX	1.18 %
335,000	Flat Glass Group Company Ltd.	BYQ9774	6865 HK	1.17 %
65,832	Larsen & Toubro Ltd.	B0166K8	LT IN	1.13 %
380,699	Banco Bradesco - Spon ADR	059460303	BBD	1.09 %
82,000	Realtek Semiconductor Corp	6051422	2379 TT	1.08 %
39,037	Hindustan Unilever Ltd	6261674	HUVR IS	1.06 %
17,000	ASPEED Technology Inc.	B80VKP3	5274 TT	1.05 %
147,000	Accton Technology Corp	6005214	2345 TT	1.04 %
64,000	Hangzhou Tigermed Consulting Company Ltd.	BMZC7F8	3347 HK	1.01 %
278,801	Max Healthcare Institute Ltd.	BMB2291		1.01 %
339,990	Sany Heavy Industry Co Ltd	BP3R3H0		1.00 %
4,086	NHN Corp	6560393	035420	0.99 %
353,000	Hon Hai Precision Industry	6438564	2317 TT	0.99 %
136,545	VIETNAM ENTERPRISE INVESTMENTS LIMITED	BD9X204	VEIL LN	0.98 %
370,600	Haier Smart Home Company Ltd.	BLD4QD0	6690 HK	0.97 %

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898,000	Alibaba Health Information Technology Ltd	BRXVS60	241 HK	0.97 %
64,200	Banco Santander - Chile ADR	05965X109	BSAC	0.95 %
264,000	Unimicron Technology Corporation	6137720	3037 TT	0.93 %
129,273	Bharti Airtel Ltd	6442327		0.90 %
67,400	21Vianet Group Inc	90138A103	VNET	0.87 %
103,400	Midea Group Co., Ltd.	BD5CPP1		0.83 %
453,400	Bank Central Asia Tbk PT	B01C1P6	BBCA IJ	0.83 %
9,900	ACM Research Inc.	00108J109	ACMR	0.82 %
57,400	ICICI Bank Limited	45104G104	IBN	0.81 %
899,300	PTT PCL-NVDR	6420408	PTT-R	0.77 %
330,200	ESR Cayman Ltd	BHNCRK0	1821 HK	0.75 %
539,100	SCG Packaging PCL	BMC0T48		0.72 %
724,000	China Steel Corporation	6190950	2002 TT	0.70 %
12,500	HDFC Bank Ltd-ADR	40415F101	HDB	0.68 %
982,500	Minor International PCL	B018C28		0.68 %
53,664	Mytilineos Holdings SA	5898664		0.65 %
160,900	Itau Unibanco Holding SA	465562106	ITUB	0.64 %
98,376	Spring Airlines Co Ltd	BZ0D1W2		0.62 %
80,000	Glodon Company Ltd.	BD5CK01		0.62 %
9,881	Magnit PJSC	B59GLW2	MGNT RX	0.62 %
624,000	Guangdong Investment LTD	6913168	270 HK	0.61 %
2,634,800	AKR Corporindo Tbk P.T.	6048156	AKRA IJ	0.60 %
230,490	Vinhomes JSC	BFZBXH0	VHM VN	0.59 %
7,000	Taiwan Semiconductor Mfg., Inc	874039100	TSM	0.59 %
41,267	Sberbank of Russia	B5SC091	SBER LI	0.58 %
1,940,400	Home Product Center PCL	6418533		0.58 %
1,268,467	Lemon Tree Hotels Ltd	BF2LSQ7		0.58 %
5,694	DC Chemical Co. Ltd.	6497004	010060	0.57 %
211,500	Carabao Group PCL	BSM67Z5	CBGR	0.56 %
312,800	B3 SA - Brasil Bolsa Balcao	BG36ZK1		0.55 %
63,000	GIANT MANUFACTURING CO., LTD.	6372167	9921 TT	0.54 %
212,700	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	BF7LBH4		0.52 %
11,203	OTP Bank Nyrt.	7320154	OTP HB	0.49 %
258,200	Budweiser Brewing Company APAC Ltd.	BKDXJH5	1876 HK	0.49 %
41,820	Joinn Laboratories China Company Ltd.	BNK9Q76	6127 HK	0.43 %
18,531	CCC SA	B04QR13	CCC PW	0.42 %
267,299	Shanghai Liangxin Electrical Company Ltd.	BMVB2G5		0.42 %
320,290	Devyani International Ltd.	BKVD654		0.37 %
102,166	Sberbank of Russia PJSC	5036323		0.33 %
19,800	Heineken Malaysia Bhd	6397803	HEIM MK	0.08 %
26,977	Minor Intl Pcl - CW23	BL64R45		0.01 %
42,772	Minor International PCL Warrant	BNNTJQ3		0.00 %
38,762	Minor International PCL Warrant	BNNTJS5		0.00 %
				97.93%

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**DUNHAM
FUNDS™**

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FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
OTHER				
7,856,432	Hong Kong Dollar	HKD		0.76 %
181,269	Euro	EUR		0.16 %
2,079,594,925	Vietnam Dong	VND		0.07 %
8,506	Bharti Airtel Ltd. Rights	BMDTR84		0.01 %
3,830	Great British Pound	GBP		0.00 %
8,226	Brazilian Real	BRL		0.00 %
0	Mexican Peso	MXN		0.00 %
0	Philippine Peso	PHP		0.00 %
-1	New Taiwan Dollar	TWD		0.00 %
-765,576	Malaysian Ringgit	MYR		-0.14 %
-31,961,841	Russian Ruble	RUB		-0.33 %
-24,680,122	Thailand Baht	THB		-0.55 %
-1,074,901,860	South Korean Won	KRW		-0.68 %
				-0.70%
CASH EQUIVALENTS				
3,694,343	US Bank Mmda - Global Fund Services 3	8AMMF0A76		2.77 %
				2.77%
				100.00 %

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