



# Summary of Holdings

Holdings as of: 6/30/2022

Sub-Adviser:  
NS Partners Ltd.

Fund:  
Emerging Markets Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
457,000	Taiwan Semiconductor Manufactt	6889106	2330 TT	6.25 %
512,500	Alibaba Group Holding Limited	BK6YZP5	9988 HK	6.24 %
138,900	Tencent Holdings Limited	BMMV2K8	700 HK	5.36 %
108,624	Samsung Electronics	6771720	005930	4.12 %
180,511	Infosys Ltd.	6205122	INFO IS	2.86 %
112,121	Housing Development Finance Corp Ltd	6171900	HDFC IN	2.65 %
304,888	Varun Beverages Ltd	BD0RYG5	VBL IN	2.61 %
3,075,000	Chinatrust Financial Holding	6527666	2891 TT	2.22 %
317,580	Shanghai Baosight Software Co Ltd	BP3RCN9		2.21 %
251,881	LONGi Green Energy Technology Co Ltd	BRTL411		2.15 %
229,400	Aia Group Ltd	B4TX8S1	1299 HK	2.14 %
76,454	JD.com Inc	BKPQZT6	9618 HK	2.10 %
26,800	Taiwan Semiconductor Mfg., Inc	874039100	TSM	1.87 %
102,800	NetEase Inc.	BM93SF4	9999 HK	1.65 %
1,907,700	Public Bank Berhad	B012W42	PBK MK	1.61 %
61,700	Wuliangye Yibin Co Ltd	BD5CPG2		1.59 %
391,275	Max Healthcare Institute Ltd.	BMB2291		1.56 %
4,532	LG Chem Ltd	6346913	51910	1.55 %
392,600	PTT Exploration And Production Public Company	B1359J0		1.51 %
77,400	Ganfeng Lithium Company Ltd.	BD5CB19		1.47 %
75,500	NIO Inc.	62914V106	NIO	1.40 %
185,376	Spring Airlines Co Ltd	BZ0D1W2		1.38 %
1,635,000	China Education Group Holdings Ltd	BF13433	839 HK	1.38 %
22,605	Hynix Semiconductor Inc	6450267	000660	1.37 %
374,600	Kasikornbank Public Co Ltd	6364766	KBANK-R	1.37 %
108,538	OPAP SA	7107250	OPAP GA	1.33 %
447,500	Wal-Mart de Mexico SA	BW1YVH8	WALMEX	1.31 %
70,000	Media Tek	6372480	2454 TT	1.31 %
412,000	Haier Smart Home Company Ltd.	BLD4QD0	6690 HK	1.31 %
176,185	Bharti Airtel Ltd	6442327		1.31 %
5,413,600	Telekomunikasi Indonesia Tbk P	BD4T6W7	TLKM IJ	1.24 %
115,492	Prudential PLC	0709954	PRU LN	1.23 %
37,883	KB Financial Group Inc.	B3DF0Y6	105560	1.22 %
5,889,900	Monde Nissin Corporation	BMDTTT9		1.19 %
4,822,700	PT Bank Rakyat	6709099	BBRI IJ	1.15 %
82,100	XPeng Inc.	BP6FB33	9868 HK	1.12 %
161,000	Accton Technology Corp	6005214	2345 TT	1.10 %
136,545	VIETNAM ENTERPRISE INVESTMENTS LIMITED	BD9X204	VEIL LN	0.96 %
2,268,600	Bank Central Asia Tbk PT	B01C1P6	BBCA IJ	0.94 %
13,000	Sociedad Quimica Y Minera de	833635105	SQM	0.93 %
59,700	ICICI Bank Limited	45104G104	IBN	0.90 %
1,983,300	BNI Tbk PT	6727121	BBNI IJ	0.89 %

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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89,100	Petroleo Brasileiro SA - ADR	71654V408	PBR	0.89 %
964,000	Guangdong Investment LTD	6913168	270 HK	0.87 %
339,990	Sany Heavy Industry Co Ltd	BP3R3H0		0.83 %
103,400	Midea Group Co., Ltd.	BD5CPP1		0.80 %
1,179,387	Lemon Tree Hotels Ltd	BF2LSQ7		0.78 %
93,000	President Chain Store Corp	6704986	2912 TT	0.73 %
152,825	Qatar National Bank QPSC	6148197	QNBK QD	0.72 %
122,500	China Merchants Bank Co Ltd	B1DYPZ5	3968 HK	0.71 %
198,800	NARI Technology Company Ltd.	BP3R444		0.69 %
38,804	Larsen & Toubro Ltd.	B0166K8	LT IN	0.66 %
776,900	Minor International PCL	B018C28		0.64 %
929,200	Postal Savings Bank of China Company Ltd.	BL61XF9		0.64 %
1,391	LG Household & Health Care Ltd	6344456	51900	0.63 %
349,317	Devyani International Ltd.	BKVD654		0.59 %
160,900	Itau Unibanco Holding SA	465562106	ITUB	0.59 %
12,500	HDFC Bank Ltd-ADR	40415F101	HDB	0.59 %
46,700	Sungrow Power Supply Company Ltd.	BD5CGB4		0.59 %
210,500	Carabao Group PCL	BSM67Z5	CBGR	0.54 %
230,490	Vinhomes JSC	BFZBXH0	VHM VN	0.52 %
36,700	Banco Santander - Chile ADR	05965X109	BSAC	0.51 %
1,666,400	Banpu Public Co LTD	6368348	BANPU-R	0.51 %
155,340	Jollibee Foods Corp	6474494	JFC PM	0.49 %
1,580,700	Home Product Center PCL	6418533		0.49 %
293,963	Oil & Natural Gas Corp Ltd	6139362	ONGC IN	0.48 %
37,809	Mytilineos Holdings SA	5898664		0.48 %
167,748	Banco Bradesco - Spon ADR	059460303	BBD	0.47 %
4,485,900	PT Aneka Tamban Tbk	6053859	ANTM IJ	0.46 %
667,729	Indiabulls Real Estate Ltd.	B1TRMQ8		0.44 %
7,472,300	AKR Corporindo Tbk P.T.	6048156	AKRA IJ	0.44 %
12,575	Samsung Electronics	6773812	005935	0.43 %
41,200	Shenzhen International Group Holdings Ltd	B0MP1B0	2313 HK	0.43 %
155,400	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	BF7LBH4		0.42 %
22,404	Wizz Air Holdings PLC	BN574F9	WIZZ LN	0.41 %
19,800	Heineken Malaysia Bhd	6397803	HEIM MK	0.09 %
5,600	ESR Cayman Ltd	BHNCRK0	1821 HK	0.01 %
1,340	Ayala Corporation	B09JBT3	AC PM	0.01 %
77,040	AC Energy Corporation	BMBZPW4	ACEN PM	0.01 %
26,977	Minor Intl Pcl - CW23	BL64R45		0.01 %
42,772	Minor International PCL Warrant	BNNTJQ3		0.01 %
38,762	Minor International PCL Warrant	BNNTJS5		0.00 %
8,512	Magnit PJSC	B59GLW2	MGNT RX	0.00 %
376,189	Gazprom PJSC	B59L4L7	GAZP RM	0.00 %
				<b>99.60%</b>

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DUNHAM FUNDS™

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<b>FIXED INCOME</b>				
1	Securities Lending Income	SECLEND		0.00 %
				<b>0.00%</b>
<b>OTHER</b>				
4,168,053	Philippine Peso	PHP		0.06 %
2,310,541	Indian Rupee	INR		0.02 %
172,511	Chinese Yuan Renminbi	CNY		0.02 %
16,581	Brazilian Real	BRL		0.00 %
				<b>0.11%</b>
<b>CASH EQUIVALENTS</b>				
336,837	First American Government Obligations Fund	31846V336	FGXXX	0.29 %
				<b>0.29%</b>
				<b>100.00 %</b>

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