



DUNHAM FUNDS™

Summary of Holdings

Holdings as of: 2/28/2025

Sub-Adviser:
NS Partners Ltd.

Fund:
Emerging Markets Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
406,608	Taiwan Semiconductor Manufact	6889106	2330 TT	10.45%
152,600	Tencent Holdings Limited	BMMV2K8	700 HK	7.94%
356,141	Alibaba Group Holding Limited	BK6YZP5	9988 HK	4.98%
87,041	Samsung Electronics	6771720	005930	2.76%
68,000	Media Tek	6372480	2454 TT	2.56%
263,076	Max Healthcare Institute Ltd.	BMB2291		2.50%
117,163	HDFC Bank Ltd.	BK1N461		1.97%
118,803	Bharti Airtel Ltd	6442327		1.81%
3,846,100	Bank Central Asia Tbk PT	B01C1P6	BBCA IJ	1.66%
165,938	Axis Bank Ltd.	BPFJHC7	AXSB IN	1.64%

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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.

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Emerging Markets Stock Fund - 2



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91,600	Meituan Dianping	BGJW376	3690 HK	1.62%
117,200	Companhia de Saneamento	B1YCHL8	SBSP3BZ	1.60%
32,300	Trip.com Group Ltd.	89677Q107	TCOM	1.55%
33,275	KB Financial Group Inc.	B3DF0Y6	105560	1.51%
1,072,000	PICC Property and Casualty Co	6706250	2328 HK	1.48%
77,891	Infosys Ltd.	6205122	INFO IS	1.29%
30,000	BYD Company Ltd.	BD5CQ69		1.27%
131,600	Anta Sports Products Ltd	B1YVKN8	2020 HK	1.25%
1,386,200	Public Bank Berhad	B012W42	PBK MK	1.19%
182,800	Aia Group Ltd	B4TX8S1	1299 HK	1.19%
21,736	Kia Motors Corp	6490928	000270	1.18%
370,346	FirstRand Limited	6606996	FSR SJ	1.17%

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Emerging Markets Stock Fund - 4



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Quantity	Security Title	Security ID	Symbol	% of Portfolio
272,474	Varun Beverages Ltd.	BQB80M6	VBL IN	1.15%
75,432	OPAP SA	7107250	OPAP GA	1.13%
36,521	Larsen & Toubro Ltd.	B0166K8	LT IN	1.12%
61,700	JD.com Inc	BKPQZT6	9618 HK	1.09%
26,500	BYD Company Ltd.	6536651	1211 HK	1.07%
30,900	Qifu Technology Inc.	88557W101	QFIN	1.05%
105,000	Full Truck Alliance Company Ltd.	35969L108	YMM	1.04%
102,000	Delta Electronic Inc	6260734	2308 TT	1.03%
1,687,000	Indust and Comm Bank of China	B1G1QD8	1398 HK	1.01%
203,000	China Merchants Bank Co Ltd	B1DYPZ5	3968 HK	1.01%
260,300	Jollibee Foods Corp	6474494	JFC PM	0.98%
8,449	Hynix Semiconductor Inc	6450267	000660	0.95%

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Emerging Markets Stock Fund - 6



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Fund:
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Quantity	Security Title	Security ID	Symbol	% of Portfolio
4,915	Hugel Inc.	BZ1G175	145020	0.90%
24,400	Bank Pekao SA	5473113	PEO PW	0.87%
216,000	Afcons Infrastructure Ltd.	BQPFYZ4		0.87%
136,545	VIETNAM ENTERPRISE INVESTMENTS LIMITED	BD9X204	VEIL LN	0.86%
216	LPP S.A.	7127979	LPP PW	0.82%
202,900	Banco do Brasil S.A.	2328595	BBAS3BZ	0.79%
19,000	Lotes Company Ltd.	B1GJFG8	3533 TT	0.79%
427,600	Zijin Mining Group Company Ltd.	BP3R400		0.77%
1,026,839	Minor International PCL	B018C28		0.74%
43,099	Accton Technology Corp	6005214	2345 TT	0.73%
931,585	Adnoc Gas plc	BPJLW35		0.72%
89,100	Midea Group Company Ltd.	BQB7ZL7	300 HK	0.72%

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1,175,600	Bangkok Dusit Medical Services PCL	BLZGSM7		0.70%
23,700	Shenzhen Mindray Bio-Medical Electronics Company Ltd.	BHQK864		0.70%
4,500	Creditcorp Limited	G2519Y108	BAP	0.70%
548,408	ADNOC Drilling Company PJSC	BN12D39		0.69%
1,070,000	PetroChina Co., LTD	6226576	857 HK	0.68%
80,300	Shenzhen Inovance Technology Company Ltd.	BD5CMN8		0.68%
277,705	Bharat Electronics Ltd.	BF1THH6	BHE IN	0.67%
9,000	eMemory Technology Inc.	B2PXYH2	3529 TT	0.66%
68,093	Woori Financial Group Inc.	BGHHW98		0.65%
136,029	Sona Blw Precision Forgings Ltd.	BNR5NG5		0.65%
99,576	Spring Airlines Co Ltd	BZ0D1W2		0.62%
19,800	Contemporary Ampere Technology Co Ltd	BHQPSY7		0.61%

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201,100	SCB X PCL	BPH0728		0.61%
51,420	SM Investments Corp	B068DB9	SM PM	0.57%
122,550	Zabka Group S.A.	BRXWDB3	ZAB PW	0.57%
140,534	Abu Dhabi Islamic Bank PJSC	6001728	ADIB UH	0.55%
340,000	Zijin Mining Group Company Ltd.	6725299	2899 HK	0.54%
6,000	ASPEED Technology Inc.	B80VKP3	5274 TT	0.54%
16,316	Mytilneos Holdings SA	5898664		0.51%
9,694	OTP Bank Nyrt.	7320154	OTP HB	0.50%
62,405	Saudi Awwal Bank	B12LSY7	SABB AB	0.50%
6,000	Alchip Technologies Ltd.	B4TPSL0	3661 TT	0.50%
2,047	Elm Company	BNYDSH8	ELM AB	0.49%
117,800	Grab Holdings Ltd.	G4124C109	GRAB	0.48%

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
10,296	Eicher Motors Ltd	BMW4CV8	EIM IN	0.48%
398,541	Lemon Tree Hotels Ltd	BF2LSQ7		0.47%
18,090	Samsung Electronics	6773812	005935	0.47%
190,700	BDO Unibank Inc	B5VJH76	BDO PM	0.42%
52,800	Prudential PLC	0709954	PRU LN	0.41%
6,260,100	AKR Corporindo Tbk P.T.	6048156	AKRA IJ	0.40%
1,222,200	Ayala Land Inc	6055112	ALI PM	0.39%
137,510	PTT Exploration And Production Public Company	B1359J0		0.37%
177,500	Bank Of The Philippine Islands	6074968	BPI PM	0.32%
124,500	Vivara Participacoes S.A.	BKTPCJ8		0.31%
65,148	Itau Unibanco Holding SA	465562106	ITUB	0.30%
3,206	Hyundai Motor Company	6148272	005387 KS	0.29%

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94,074	Juniper Hotels Ltd.	BPVF871		0.23%
1,876,400	Monde Nissin Corporation	BMDTTT9		0.21%
19,800	Heineken Malaysia Bhd	6397803	HEIM MK	0.10%
57,780	AC Energy Corporation	BMBZPW4	ACEN PM	0.00%
376,189	Gazprom PJSC	B59L4L7	GAZP RM	0.00%
8,512	Magnit PJSC	B59GLW2	MGNT RX	0.00%
				96.30%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00%
				0.00%

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OTHER				
11,363,882	Chinese Yuan Renminbi	CNY		1.32%
0	Hong Kong Dollar	HKD		0.00%
0	Great British Pound	GBP		0.00%
				1.32%
CASH EQUIVALENTS				
2,820,071	First American Government Obligations Fund	31846V336	FGXXX	2.38%
				2.38%
				100.00%

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