

Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:
NS Partners Ltd.

Fund:
Emerging Markets Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
358,000	Taiwan Semiconductor Manufact	6889106	2330 TT	6.82 %
79,600	Tencent Holdings Limited	BMMV2K8	700 HK	6.39 %
186,900	Alibaba Group Holding Limited	BK6YZP5	9988 HK	5.35 %
48,848	Samsung Electronics	6771720	5930	3.22 %
91,007	Housing Development Finance Corp Ltd	6171900	HDFC IN	2.67 %
205,500	Ping An Insurance Co	B01FLR7	2318 HK	2.18 %
21,107	Hynix Semiconductor Inc	6450267	660	2.08 %
2,725	LG Chem Ltd	6346913	51910	2.00 %
56,200	21Vianet Group Inc	90138A103	VNET	1.91 %
67,000	Media Tek	6372480	2454 TT	1.89 %
32,043	Samsung Electronics	6773812	5935	1.88 %
545,000	GEELY AUTOMOBILE HOLDINGS LT	6531827	175 HK	1.78 %
44,400	Dada Nexus Ltd	23344D108	DADA	1.65 %
239,000	China Merchants Bank Co Ltd	B1DYPZ5	3968 HK	1.65 %
30,321	Wizz Air Holdings PLC	BN574F9	WIZZ LN	1.63 %
395,000	Kasikornbank Public Co Ltd	6364766	KBANK-R	1.50 %
266,390	Sany Heavy Industry Co Ltd	BP3R3H0		1.50 %
510,000	Alibaba Health Information Technology Ltd	BRXVS60	241 HK	1.43 %
6,830	Naspers Limited-N Shs	6622691	NPN SJ	1.43 %
130,200	Aia Group Ltd	B4TX8S1	1299 HK	1.42 %
93,900	LONGi Green Energy Technology Co Ltd	BRTL411		1.40 %
117,440	Varun Beverages Ltd	BD0RYG5	VBL IN	1.30 %
316,000	Grupo Mexico SAB de CV	2643674	GMEXICO	1.25 %
653,000	China Education Group Holdings Ltd	BF13433	839 HK	1.24 %
123,700	B3 SA - Brasil Bolsa Balcao	BG36ZK1		1.22 %
4,316	NHN Corp	6560393	35420	1.19 %
48,800	Sunny Optical Technology Group Co Ltd	B1YBT08	2382 HK	1.15 %
34,754	KB Financial Group Inc.	B3DF0Y6	105560	1.13 %
72,527	Godrej Properties Ltd	BGQL729	GPL IN	1.12 %
272,290	Banco Bradesco SA	59460303	BBD	1.11 %
22,700	Contemporary Amperex Technology Co Ltd	BHQPSY7		1.11 %
204,500	Anhui Conch Company Ltd	6080396	914 HK	1.09 %
131,676	Spring Airlines Co Ltd	BZ0D1W2		1.08 %
718,000	Jiangxi Copper Company Ltd	6000305	358 HK	1.06 %
33,000	Airtac International Group	B52J816	1590 TT	1.06 %
1,127,500	Public Bank Berhad	B012W42	PBK MK	1.05 %
323,500	Ping An Bank Company Ltd.	BD5CPS4		1.04 %
30,410	Eicher Motors Ltd	BMW4CV8	EIM IN	1.03 %
9,200	Taiwan Semiconductor Mfg., Inc	874039100	TSM	1.01 %
95,100	Localiza Rent a Car SA	B08K350	RENT3	1.00 %
3,336	MMC Norilsk Nickel PJSC	B5B1TX2	GMKN RM	0.97 %
140,370	Lojas Renner S.A.	B0CGYD6	LEN3 BZ	0.97 %

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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136,545	VIETNAM ENTERPRISE INVESTMENTS LIMITED	BD9X204	VEIL LN	0.97 %
86,437	OPAP SA	7107250	OPAP GA	0.96 %
16,900	Yandex NV	N97284108	YNDX	0.95 %
428,600	Bank Central Asia Tbk PT	B01C1P6	BBCA IJ	0.93 %
323,417	Hindalco Industries Ltd	B0GWF48	HNDL IN	0.90 %
266,700	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	BF7LBH4		0.84 %
260,200	ESR Cayman Ltd	BHNCRK0	1821 HK	0.84 %
50,319	Larsen & Toubro Ltd.	B0166K8	LT IN	0.83 %
62,884	Mytilineos Holdings SA	5898664		0.83 %
222,000	Kingdee International Software Group Co Ltd	6327587	268 HK	0.80 %
23,651	HANKOOK TIRE CO LTD	B7T5KQ0	161390	0.78 %
89,000	GIANT MANUFACTURING CO., LTD.	6372167	9921 TT	0.78 %
9,500	ACM Research Inc.	00108J109	ACMR	0.77 %
53,000	Realtek Semiconductor Corp	6051422	2379 TT	0.77 %
53,600	ICICI Bank Limited	45104G104	IBN	0.73 %
105,817	Bharti Airtel Ltd	6442327		0.72 %
152,100	Itau Unibanco Holding SA	465562106	ITUB	0.72 %
59,800	Glodon Company Ltd.	BD5CK01		0.69 %
879,800	Minor International PCL	B018C28		0.65 %
116,500	Li Ning Co Ltd	B01JCK9	2331 HK	0.65 %
951,900	PT Semen Gresik Persero	6795236	SMGR IJ	0.65 %
207,500	Budweiser Brewing Company APAC Ltd.	BKDXJH5	1876 HK	0.63 %
436,800	Wynn Macau Ltd	B4JSTL6	1128 HK	0.62 %
37,539	Larsen & Toubro Ltd	B15VJF2	LTOD LI	0.62 %
1,199,165	Lemon Tree Hotels Ltd	BF2LSQ7		0.61 %
10,176	Magnit PJSC	B59GLW2	MGNT RX	0.60 %
164,000	Multiplan Empreendimentos Imobiliarios SA	B23DZG0		0.58 %
1,279,600	Home Product Center PCL	6418533		0.53 %
892,000	Powerlong Real Estate Holdings Ltd	B4LL9N5	1238 HK	0.52 %
1,264,200	PT Astra Intl	B800MQ5	ASII IJ	0.49 %
39,012	Sberbank of Russia	B5SC091	SBER LI	0.48 %
391,900	PTT PCL-NVDR	6420408	PTT-R	0.44 %
1,906,200	AKR Corporindo Tbk P.T.	6048156	AKRA IJ	0.35 %
96,584	Sberbank of Russia PJSC	5036323		0.27 %
110,300	International Container Terminal Services Inc.	6455819	ICT	0.24 %
81,660	SECURITY BANK CORP	6792334	SECB PM	0.20 %
26,977	Minor Intl Pcl - CW23	BL64R45		0.01 %
51,085	Minor International Pcl - NVDR - Warrant	BKF1B60		0.00 %
				98.91%
OTHER				
5,054,743	Hong Kong Dollar	HKD		0.59 %
0	Brazilian Real	BRL		0.00 %
-1	Thailand Baht	THB		0.00 %

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-1	South African Rand	ZAR		0.00 %
-7,460,212	Chinese Yuan Renminbi	CNY		-1.04 %
				-0.45%
CASH EQUIVALENTS				
1,707,242	US Bank Mmda - Global Fund Services 3	8AMMF0A76		1.54 %
				1.54%
				100.00 %

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