



WHEN PERFORMANCE COUNTS

# Summary of Holdings

Holdings as of: 2/28/2025

**Sub-Adviser:**

The Ithaca Group, LLC

**Fund:**

Focused Large Cap Growth Fund

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
64,386	Amazon.Com Incorporated	023135106	AMZN	7.94%
103,772	Nvidia Corporation	67066G104	NVDA	7.53%
13,620	ServiceNow, Inc.	81762P102	NOW	7.35%
19,921	Mastercard Inc Cl. A	57636Q104	MA	6.67%
26,615	Microsoft Corporation	594918104	MSFT	6.14%
14,586	Meta Platforms Inc.	30303M102	META	5.66%
13,714	Intuitive Surgical Inc	46120E602	ISRG	4.56%
32,099	Apple, Inc.	037833100	AAPL	4.51%
7,834	Netflix Inc	64110L106	NFLX	4.46%
20,100	Visa Inc.	92826C839	V	4.23%

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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*Focused Large Cap Growth Fund - 2*



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Focused Large Cap Growth Fund

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
22,375	Salesforce.com Inc	79466L302	CRM	3.87%
101,650	Chipotle Mexican Grill Inc- A	169656105	CMG	3.19%
32,241	The Blackstone Group Inc.	09260D107	BX	3.02%
2,439	Mercadolibre Inc.	58733R102	MELI	3.01%
56,192	Uber Technologies, Inc.	90353T100	UBER	2.48%
21,378	Palo Alto Networks, Inc	697435105	PANW	2.36%
18,038	Veeva Systems Inc	922475108	VEEV	2.35%
9,046	Adobe Systems, Inc.	00724F101	ADBE	2.30%
37,072	Marvell Technology Inc.	573874104	MRVL	1.98%
38,222	Dexcom Inc.	252131107	DXCM	1.96%
5,216	Intuit	461202103	INTU	1.86%
4,165	ASM Lithography Holding N.V.	N07059210	ASML	1.72%

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*Focused Large Cap Growth Fund - 4*



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The Ithaca Group, LLC

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Focused Large Cap Growth Fund

Quantity	Security Title	Security ID	Symbol	% of Portfolio
41,215	Trade Desk Inc	88339J105	TTD	1.68%
10,234	Insulet Corp	45784P101	PODD	1.62%
26,653	Advanced Micro Devices, Inc.	007903107	AMD	1.55%
26,040	Arista Networks Inc.	040413205	ANET	1.41%
9,160	Cadence Design System, Inc.	127387108	CDNS	1.33%
20,356	Shopify Inc.	82509L107	SHOP	1.32%
17,471	Elf Beauty Inc	26856L103	ELF	0.71%
				<b>98.76%</b>

## FIXED INCOME

1	Securities Lending Income	SECLEND		0.00%
				<b>0.00%</b>

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>CASH EQUIVALENTS</b>				
2,135,619	The Treasury Obligations Portfolio	825252505	TSPXX	1.24%
				<b>1.24%</b>
				<b>100.00%</b>

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