



**DUNHAM
FUNDS™**

Summary of Holdings

Holdings as of: 2/28/2025

Sub-Adviser:

Rothschild Asset Management Inc.

Fund:

Large Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
25,741	J.P. Morgan Chase & Co.	46625H100	JPM	3.97%
31,014	Abbott Labs	002824100	ABT	2.50%
7,489	Berkshire Hathaway, Inc.	084670702	BRK/B	2.24%
79,690	Bank of America Corporation	060505104	BAC	2.14%
7,698	UnitedHealth Group Inc	91324P102	UNH	2.13%
31,597	Exxon Mobil Corporation	30231G102	XOM	2.05%
44,716	Wells Fargo & Co. (New)	949746101	WFC	2.04%
26,223	Raytheon Technologies Corporation	75513E101	RTX	2.03%
29,535	Disney (Walt) Company	254687106	DIS	1.96%
5,021	Parker Hannifin Corporation	701094104	PH	1.96%

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.

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Large Cap Value Fund - 2



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Quantity	Security Title	Security ID	Symbol	% of Portfolio
3,336	Blackrock Inc.	09290D101	BLK	1.90%
15,089	AbbVie Inc.	00287Y109	ABBV	1.84%
46,887	Cisco Systems, Inc.	17275R102	CSCO	1.75%
17,262	Procter & Gamble Company	742718109	PG	1.75%
32,168	Johnson Controls International PLC	G51502105	JCI	1.61%
23,819	Gilead Sciences, Inc.	375558103	GILD	1.59%
23,171	Duke Energy Corporation	26441C204	DUK	1.59%
22,928	Hartford Fin'l. Svcs Grp., Inc	416515104	HIG	1.58%
10,779	Lowe's Companies, Inc.	548661107	LOW	1.56%
15,381	Intercontinental Exchange Inc	45866F104	ICE	1.55%
37,661	NextEra Energy Inc	65339F101	NEE	1.54%
10,211	Travelers Cos Inc	89417E109	TRV	1.54%

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4,951	Thermo Fisher Scientific Inc	883556102	TMO	1.53%
12,206	Honeywell International, Inc.	438516106	HON	1.52%
40,849	Delta Air Lines, Inc.	247361702	DAL	1.43%
5,483	Motorola Solutions, Inc.	620076307	MSI	1.41%
3,596	Meta Platforms Inc.	30303M102	META	1.40%
37,110	Mondelez International	609207105	MDLZ	1.39%
24,026	ConocoPhillips	20825C104	COP	1.39%
8,885	Quanta Services Inc	74762E102	PWR	1.35%
3,598	Goldman Sachs Group, Inc.	38141G104	GS	1.31%
38,121	Fox Corporation - Class A	35137L105	FOXA	1.28%
12,792	Oracle Corporation	68389X105	ORCL	1.24%
3,975	S&P Global Inc	78409V104	SPGI	1.24%

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9,374	Becton Dickinson & Company	075887109	BDX	1.23%
49,443	Schlumberger Limited	806857108	SLB	1.20%
63,983	CSX Corporation	126408103	CSX	1.19%
9,887	American Tower REIT Inc	03027X100	AMT	1.19%
4,163	Martin Metals Inc	573284106	MLM	1.17%
6,272	Air Products & Chemicals, Inc.	009158106	APD	1.16%
6,563	American Express Company	025816109	AXP	1.15%
9,796	Darden Resturants Inc.	237194105	DRI	1.15%
7,719	Amerisourcebergen Corp	03073E105	COR	1.14%
11,452	Alphabet Inc	02079K305	GOOGL	1.14%
15,335	EOG Resources, Inc.	26875P101	EOG	1.14%
11,514	Johnson & Johnson	478160104	JNJ	1.11%

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9,451	Broadcom Inc	11135F101	AVGO	1.10%
43,386	Verizon Communications, Inc.	92343V104	VZ	1.09%
9,013	Harris Corporation	502431109	LHX	1.08%
6,066	Public Storage Inc	74460D109	PSA	1.07%
4,613	Microsoft Corporation	594918104	MSFT	1.07%
21,482	Dupont De Nemours Inc	26614N102	DD	1.02%
5,087	Caterpillar, Inc.	149123101	CAT	1.02%
18,623	Micron Technology, Inc.	595112103	MU	1.02%
6,028	Rockwell International Corp.	773903109	ROK	1.01%
23,402	Paypal Holdings	70450Y103	PYPL	0.97%
4,287	Stryker Corporation	863667101	SYK	0.97%
5,306	Amgen, Inc.	031162100	AMGN	0.95%

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13,117	Target Corp	87612E106	TGT	0.95%
17,019	Merck & Company, Inc.	58933Y105	MRK	0.92%
31,155	General Motors Co.	37045V100	GM	0.89%
21,797	Equity Lifestyle Properties	29472R108	ELS	0.87%
16,323	Bank of New York Mellon Corp	064058100	BK	0.85%
38,272	Freeport-McMoran Copper & Gold	35671D857	FCX	0.82%
11,052	Prologis Inc.	74340W103	PLD	0.80%
8,429	Owens Corning	690742101	OC	0.76%
9,940	Phillips 66	718546104	PSX	0.75%
11,059	Prudential Financial	744320102	PRU	0.74%
18,596	Corteva Inc	22052L104	CTVA	0.68%
14,250	Service Corporation International/US	817565104	SCI	0.67%

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18,410	Tyson Foods Inc	902494103	TSN	0.66%
53,024	Avantor Inc	05352A100	AVTR	0.52%
16,465	Truist Financial Corporation	89832Q109	TFC	0.45%
14,889	Knight-Swift Transportation Holdings Inc.	499049104	KNX	0.44%
12,593	ON Semiconductor Corporation	682189105	ON	0.35%
5,016	Chesapeake Energy Corporation	165167735	EXE	0.29%
				98.05%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00%
				0.00%

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CASH EQUIVALENTS				
3,342,443	AIM	825252406	TRPXX	1.95%
				1.95%
				100.00%

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