

Sub-Adviser:

Rothschild Asset Management Inc.

Fund:

Large Cap Value Fund

Summary of Holdings

Holdings as of: 2/27/2026

Quantity	Security Title	Symbol	% of Portfolio
EQUITIES			
25,114	Alphabet Inc	GOOGL	3.65%
24,495	J.P. Morgan Chase & Co.	JPM	3.43%
27,031	Raytheon Technologies Corporation	RTX	2.55%
5,173	Parker Hannifin Corporation	PH	2.43%
32,569	Exxon Mobil Corporation	XOM	2.32%
23,312	Amazon.Com Incorporated	AMZN	2.28%
9,030	Linde plc	LIN	2.14%
11,083	Micron Technology, Inc.	MU	2.13%
54,301	Cisco Systems, Inc.	CSCO	2.01%
82,144	Bank of America Corporation	BAC	1.91%
7,718	Berkshire Hathaway, Inc.	BRK/B	1.82%
31,102	Merck & Company, Inc.	MRK	1.80%

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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Quantity	Security Title	Symbol	% of Portfolio
26,451	Johnson Controls International PLC	JCI	1.78%
46,093	Wells Fargo & Co. (New)	WFC	1.75%
31,969	Abbott Labs	ABT	1.73%
24,552	Gilead Sciences, Inc.	GILD	1.70%
3,439	Blackrock Inc.	BLK	1.70%
38,820	NextEra Energy Inc	NEE	1.70%
34,304	Disney (Walt) Company	DIS	1.70%
12,949	Lowe's Companies, Inc.	LOW	1.60%
9,291	Harris Corporation	LHX	1.58%
23,633	Hartford Fin'l. Svcs Grp., Inc	HIG	1.55%
10,525	Travelers Cos Inc	TRV	1.51%
75,947	CSX Corporation	CSX	1.51%
5,663	Quanta Services Inc	PWR	1.49%
3,708	Goldman Sachs Group, Inc.	GS	1.49%
7,381	Rockwell International Corp.	ROK	1.40%

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17,792	Procter & Gamble Company	PG	1.39%
7,958	Amerisourcebergen Corp	COR	1.38%
4,521	Meta Platforms Inc.	META	1.37%
4,292	Martin Metals Inc	MLM	1.35%
24,765	ConocoPhillips	COP	1.31%
17,256	TJX Companies, Inc. (New)	TJX	1.30%
42,109	Delta Air Lines, Inc.	DAL	1.29%
5,653	Motorola Solutions, Inc.	MSI	1.27%
39,451	Freeport-McMoran Copper & Gold	FCX	1.25%
20,379	Duke Energy Corporation	DUK	1.24%
5,102	Thermo Fisher Scientific Inc	TMO	1.24%
50,968	Schlumberger Limited	SLB	1.22%
15,853	Intercontinental Exchange Inc	ICE	1.21%
32,115	General Motors Co.	GM	1.18%
26,595	Otis Worldwide Corp	OTIS	1.15%

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10,746	Boeing Co.	BA	1.14%
6,071	Microsoft Corporation	MSFT	1.11%
38,254	Mondelez International	MDLZ	1.10%
7,935	UnitedHealth Group Inc	UNH	1.08%
44,722	Verizon Communications, Inc.	VZ	1.05%
39,294	Fox Corporation - Class A	FOXA	1.03%
9,480	AbbVie Inc.	ABBV	1.03%
10,096	Darden Restaurants Inc.	DRI	1.01%
5,469	Amgen, Inc.	AMGN	0.99%
6,549	Broadcom Inc	AVGO	0.98%
6,766	American Express Company	AXP	0.97%
2,373	GE Vernova LLC	GEV	0.97%
11,872	Pepsico Incorporated	PEP	0.94%
16,825	Bank of New York Mellon Corp	BK	0.93%
15,808	EOG Resources, Inc.	EOG	0.91%

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10,191	American Tower REIT Inc	AMT	0.91%
6,251	Public Storage Inc	PSA	0.89%
4,097	S&P Global Inc	SPGI	0.84%
4,421	Stryker Corporation	SYK	0.80%
9,661	Becton Dickinson & Company	BDX	0.79%
11,391	Prologis Inc.	PLD	0.76%
22,469	Equity Lifestyle Properties	ELS	0.70%
11,072	Qnity Electronics Inc.	Q	0.65%
12,557	Chesapeake Energy Corporation	EXE	0.63%
14,688	Service Corporation International/US	SCI	0.58%
11,398	Prudential Financial	PRU	0.52%
22,143	Dupont De Nemours Inc	DD	0.52%
8,689	Owens Corning	OC	0.49%
15,347	Knight-Swift Transportation Holdings Inc.	KNX	0.45%
12,981	ON Semiconductor Corporation	ON	0.40%

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16,972	Truist Financial Corporation	TFC	0.39%
3,356	Oracle Corporation	ORCL	0.23%
1,317	Waters Corporation	WAT	0.20%
			97.80%
FIXED INCOME			
1	Securities Lending Income		0.00%
			0.00%
CASH EQUIVALENTS			
4,715,265	AIM	TRPXX	2.20%
			2.20%
			100.00%

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