



Summary of Holdings

Holdings as of: 12/29/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
13,679	Roche Holding AG- Genusschein	7110388	ROG SW	3.00 %
5,153	ASML HOLDING NV	B929F46	ASML NA	2.93 %
137,923	Deutsche Telekom AG	5842359	DTE GY	2.50 %
23,857	Bayerisch Motoren Werke	5756029	BMW GR	2.00 %
43,965	Samsung Electronics	6771720	005930	2.00 %
74,742	Shell plc	BP6MXT4		1.86 %
67,459	BP Plc-Spons ADR	055622104	BP	1.80 %
310,800	Petroleo Brasileiro SA	2684532	PETR4 B	1.80 %
93,492	Stellantis N.V.	BMD8KX7	STLA IM	1.65 %
1,251,000	Acer Inc.	6005850	2353 TT	1.65 %
58,236	GSK plc	37733W204	GSK	1.63 %
2,062,700	PetroChina Company Ltd.	BP3R206		1.55 %
1,559,658	Akbank T.A.S.	B03MN70	AKBNKTI	1.45 %
4,367	Muenchener Rueckver AG	5294121	MUV2 GY	1.37 %
10,000	Tokyo Electron Limited	6895675	8035 JP	1.34 %
40,700	Kawasaki Kisen Kaisha	6484686	9107 JP	1.31 %
2,583,200	China United Network Communications Ltd.	BP3R2X9		1.20 %
2,410,939	Yapi ve Kredi Bankasi AS	B03MZJ6	YKBNK	1.20 %
329,400	Nomura Holdings Inc	6643108	8604 JP	1.12 %
108,773	Deutsche Bank AG Namen	D18190898	DB	1.11 %
28,200	NKSJ Holdings, Inc.	B62G7K6	8630 JT	1.04 %
36,400	MITSUI & CO., LTD	6597302	8031 JP	1.03 %
3,575,000	Bank of China Ltd	B154564	3988 HK	1.02 %
57,224	Stellantis N.V.	N82405106	STLA	1.01 %
13,061	Royal Bank of Canada	2754383	RY CN	1.00 %
17,172	Rio Tinto Plc	767204100	RIO	0.96 %
21,700	TOYOTA TSUSHO CORPORATION	6900580	8015 JP	0.96 %
8,442	Pinduoduo Inc	722304102	PDD	0.93 %
47,593	Woolworths Limited	6981239	WOW AU	0.91 %
17,169	Daimler AG - Registered Shares	5529027	MBG GR	0.89 %
145,525	Barclays PLC	06738E204	BCS	0.87 %
18,900	Mitsubishi Heavy Ind, Ltd.	6597067	7011 JP	0.83 %
7,689	Wolters Kluwer NV	5671519	WKL NA	0.83 %
33,000	Media Tek	6372480	2454 TT	0.82 %
27,300	MS&AD Insurance Group	B2Q4CS1	8725 JT	0.81 %
63,000	Novatek Microelectronics Ltd	6346333	3034 TT	0.80 %
6,857	SAP AG	4846288	SAP GY	0.80 %
55,000	Taiwan Semiconductor Manufact	6889106	2330 TT	0.80 %
7,000	FUJITSU LIMITED	6356945	6702 JT	0.79 %
529,219	Turkiye Garanti Bankasi A.S.	B03MYP5	GARANTI	0.79 %
10,039	Taiwan Semiconductor Mfg., Inc	874039100	TSM	0.79 %
140,000	Quanta Computer Inc.	6141011	2382 TT	0.77 %

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
1,312	ASM Lithography Holding N.V.	N07059210	ASML	0.75 %
24,436	NN Group NV	BNG8PQ9	NN NA	0.73 %
19,632	Samsung Electronics	6773812	005935	0.71 %
49,600	Orix Corp	6661144	8591 JP	0.70 %
115,100	Petroleo Brasileiro S.A. - Petrobras	2682365	PETR3	0.70 %
10,835	Continental AG	4598589	CON GY	0.69 %
362,000	Shanxi Coal International Energy Group Company Ltd.	BP3RC95		0.67 %
70,300	Anker Innovations Technology Company Ltd.	BNR4MR6		0.66 %
25,103	Eni S.p.A	26874R108	E	0.64 %
395,065	Haci Omer Sabanci	B03N0C7	SAHOL	0.61 %
1,630,000	Indust and Comm Bank of China	B1G1QD8	1398 HK	0.60 %
1,184,100	PetroChina Co., LTD	6226576	857 HK	0.59 %
991,900	China Petroleum & Chemical Corporation	BP3R240		0.59 %
4,244	Hyundai Mobis	6449544	012330	0.58 %
45,598	Polski Koncern Naftowy	5810066	PKN PW	0.57 %
3,712	Samsung Fire & Marine Ins	6155250	000810	0.57 %
1,240,000	China Construction Bank Corp	B0LMTQ3	939 HK	0.56 %
1,150,000	Bank of Communications Co Ltd	B0B8Z29	3328 HK	0.54 %
2,312,000	People Insurance Co Group	B8RZJZ1	1339 HK	0.54 %
3,396	Deutsche Boerse	7021963	DB1 GY	0.53 %
24,294	ArcelorMittal SA-NY Reg Shrs	03938L203	MT	0.52 %
41,700	Mitsubishi Corp	6596785	8058 JT	0.50 %
966,900	China State Construction Engineering Corp Ltd.	BP3R2Q2		0.49 %
394,000	Pingdingshan Tianan Coal Mining Company Ltd.	BP3R9C7		0.48 %
1,214,000	China Petroleum & Chemical	6291819	386 HK	0.48 %
105,666	BP PLC	0798059	BP/ LN	0.47 %
15,540	BCE Inc	05534B760	BCE	0.46 %
38,800	Marubeni Corporation	6569464	8002 JP	0.46 %
6,469	Netease.com Inc -ADR	64110W102	NTES	0.45 %
151,363	Telefonica S.A	5732524	TEF EB	0.45 %
22,511	Motor Oil Hellas Corinth Refineries S.A.	5996234	MOH GA	0.45 %
1,365,800	Metallurgical Corp of China Ltd.	BP3R4K0		0.44 %
103,000	Chicony Electronics Co., Ltd.	6140579	2385 TT	0.44 %
21,414	Unicredit SPA	BYMXPS7	UCG IM	0.44 %
59,435	Industrial & Commercial Bank	455807107	IDCBY	0.44 %
5,130	Swiss Re AG	B545MG5	SREN SW	0.44 %
17,500	Mitsui O.S.K. Lines, Ltd	6597584	9104 JP	0.42 %
29,300	Yokogawa Electric Corp	6986427	6841 JT	0.42 %
12,641	KB Financial Group Inc.	B3DF0Y6	105560	0.40 %
20,481	Samsung Card Co. Ltd	B1WQQ48	29780	0.39 %
1,256,700	CNOOC Energy Technology & Services Ltd.	BK4XS88		0.38 %
36,156	Skandinaviska Enskilda	4813345	SEBA SS	0.38 %
37,200	INPEX CORPORATION	B10RB15	1605 JP	0.38 %
5,604	Hyundai Motor Company	6152488		0.37 %

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11,851	Experian Group Ltd.	B19NLV4	EXPN LN	0.36 %
4,776	Royal Bank of Canada	780087102	RY	0.36 %
8,500	Nippon Express Holdings Company Ltd.	BKSHP63	9147 JP	0.36 %
26,400	Fuji Heavy Industries Ltd	6356406	7270 JP	0.36 %
741,000	WH Group Limited	BLLHKZ1	288 HK	0.36 %
37,700	Sumitomo Electric Industries	6858708	5802 JT	0.36 %
3,206	Samsung Fire & Marine Insurance Company Ltd.	6155261		0.35 %
32,100	Zhejiang Cfmoto Power Company Ltd.	BMQBVH4		0.35 %
12,451	Bayer AG	5069211	BAYN GR	0.35 %
371,000	MLS Company Ltd.	BD5M294		0.34 %
333,000	Xiamen C & D Inc.	BP3R6L5		0.34 %
5,650	Alibaba Group Holding Ltd	01609W102	BABA	0.33 %
5,821	BNP Paribas SA	7309681	BNP FP	0.30 %
136,925	Hisense Visual Technology Company Ltd.	BP3R7F6		0.30 %
121,567	Quinenco S.A.	2712864		0.30 %
9,000	OMV AG	4651459	OMV AV	0.30 %
12,685	UBS Group A.G.	H42097107	UBS	0.30 %
27,000	NTT Data Corp	6125639	9613 JP	0.29 %
211	AP Moeller - Maersk A/S	4253059	MAERSKA	0.28 %
72,200	TORAY INDUSTRIES INC.	6897143	3402 JP	0.28 %
40,700	Japan Post Holdings Co Ltd	BYT8143	6178 JP	0.27 %
85,730	Banco Santander SA	5705946	SAN SM	0.27 %
19,994	GDF Suez	B0C2CQ3	GSZ VX	0.27 %
74,000	BYD Electronic Intl Co Ltd	B29SHS5	285 HK	0.26 %
43,009	Bank Leumi Le-Israel	6076425	LUMI IT	0.26 %
20,168	Bausch + Lomb Corporation	BPLQ625	BLCO CN	0.26 %
10,225	Hana Financial Group Inc	B0RNRF5	086790	0.26 %
3,364	Bayerische Motoren Werke	5756030	BMW3 GY	0.25 %
5,400	FUJIFILM Holdings Corporation	6356525	4901 JT	0.24 %
7,240	Asea Brown Boveri Ltd	7108899	ABBN SW	0.24 %
110,420	Mirae Asset Daewoo Company Ltd.	BF0Q262		0.24 %
12,000	Canon Inc.	6172323	7751 JT	0.23 %
77,900	NISSAN MOTOR CO LTD	6642860	7201 JP	0.23 %
128,700	Huaibei Mining Holdings Co Ltd	BS7K376		0.23 %
231,585	China Life Insurance Co	6718976	2628 HK	0.23 %
67,500	China Shenhua Energy Company Ltd.	BP3R262		0.23 %
13,200	SUMITOMO CORPORATION	6858946	8053 JT	0.22 %
27,300	Honda Motor Co., Ltd	6435145	7267 JT	0.21 %
4,094	Total SA	B15C557	TTE FP	0.21 %
30,481	Banco Bilbao Vizcaya Argenta	5501906	BBVA SM	0.21 %
11,800	NIPPON STEEL CORPORATION	6642569	5401 JP	0.20 %
108	CONSTELLATION SOFTWARE INC	B15C4L6	CSU CN	0.20 %
97,000	37 Interactive Entertainment Network Technology Group Company Ltd.	BD5CMH2		0.19 %

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244,900	HLA Group Corp Ltd.	BS7K3T8		0.19 %
84,770	Intesa Sanpaolo	4076836	ISP IM	0.19 %
31,556	Bancolumbia S.A.	BJ62LW1		0.18 %
3,824	Randstad Holdings N.V.	5228658	RAND NA	0.18 %
3,200	Nitto Denko Corp	6641801	6988 JP	0.18 %
13,665	Eni SPA	7145056	ENI IM	0.17 %
21,100	Mazda Motor Corp	6900308	7261 JT	0.17 %
7,300	Nippon Yusen Kabushiki Kaisha	6643960	9101 JP	0.17 %
2,833	Shopify Inc.	82509L107	SHOP	0.17 %
5,217	Infineon Technologies AG	5889505	IFX GY	0.16 %
245,517	Vodafone Group PLC	BH4HKS3	VOD LN	0.16 %
158,660	COSCO SHIPPING Holdings Company Ltd.	BP3R552		0.16 %
7,600	Shimadzu	6804369	7701 JT	0.16 %
6,389	Statoil ASA	7133608	EQNR NO	0.15 %
5,047	Relx PLC	BYWLC68	REN NA	0.15 %
34,233	Origin Energy Ltd	6214861	ORG AU	0.15 %
1,289	Thomson Reuters Corporation	884903808	TRI	0.14 %
1,875	EXOR N.V.	BMJ1825	EXO NA	0.14 %
11,641	Petroleo Brasileiro SA - ADR	71654V408	PBR	0.14 %
13,130	Smith & Nephew	0922320	SN/ LN	0.14 %
279,200	Bank of Beijing Company Ltd.	BP3R2W8		0.13 %
31,712	BS FINANCIAL GROUP INC	B3S98W7	138930 KS	0.13 %
5,000	AISIN SEIKI CO., LTD.	6010702	7259 JP	0.13 %
207,000	Baoshan Iron & Steel Company Ltd.	BP3R2Y0		0.13 %
7,097	Hyundai Marine & Fire Insurance Company Ltd.	B01LXY6		0.13 %
68,700	Henan Shenhua Coal & Power Company Ltd.	BD6QWQ2		0.12 %
12,042	E. ON AG	4942904	EOAN GR	0.12 %
10,100	Brother Industries Ltd	6146500	6448 JP	0.12 %
3,821	Fortis Inc.	2347200	FTS CN	0.12 %
79,615	Barclays PLC	3134865	BARC LN	0.12 %
1,994	Rio Tinto PLC	0718875	RIO LN	0.11 %
2,888	Deutsche Post AG	4617859	DHL GR	0.11 %
14,968	Bank of China - Unspn ADR	06426M104	BACHY	0.11 %
9,462	Respol YPF, S.A.	5669354	REP SM	0.11 %
28,776	Koc Holdings AS	B03MVJ8	KCHOL	0.10 %
1,761	Kia Motors Corp	6490928	000270	0.10 %
1,119	EVOLUTION GAMING GROUP AB	BJXSCH4	EVO SS	0.10 %
8,800	Kyocera Corp	6499260	6971 JP	0.10 %
32,000	China Merchants Bank Company Ltd.	BP3R273		0.09 %
6,000	ForeningsSparbanken AB	4846523	FSPAA	0.09 %
350,500	CHINA MINSHENG BANKING-H	B57JY24	1988 HK	0.09 %
753	Hyundai Motor Company	6451055	005380	0.09 %
84,000	Lenovo Group Ltd	6218089	992 HK	0.09 %
5,463	Assicurazioni Generali	4056719	G IM	0.09 %

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81,000	Luxi Chemical Group Company Ltd.	BD5C7W2		0.09 %
8,078	Deutsche Bank AG-Registered	5750355	DBK GY	0.08 %
7,600	Mitsubishi Electric Corp	6597045	6503 JT	0.08 %
2,432	William Demant Holding A/S	BZ01RF1	WDH DC	0.08 %
60,000	Yadea Group Holdings Ltd.	BZ04KX9	1585 HK	0.08 %
272,000	Chongqing Rural Commercial Bank Co Ltd	B4Q1Y57	3618 HK	0.08 %
400	Lasertec Corporation	6506267	6920 JP	0.08 %
7,000	Baidu Inc.	B0J2D41	9888 HK	0.08 %
4,660	Getinge AB	7698356	GETIBSS	0.08 %
8,013	Nordea Bank Abp	BFM0SV9	NDA FH	0.08 %
7,764	Nordea Bank ABP	BYZF9J9	NDA SS	0.07 %
119,320	Turkiye Is Bankasi	B03MYS8	ISCTR	0.07 %
2,500	OTSUKA HOLDINGS CO LTD	B5LTM93	4578 JP	0.07 %
2,269	Beijing Roborock Technology Company Ltd.	BNR4NT5		0.07 %
16,700	Tokyo Electric Power Co Inc.	6895404	9501 JP	0.07 %
2,831	Shinhan Financial Group Co,	6397502	055550	0.07 %
3,214	Societe Generale	5966516	GLE FP	0.06 %
7,402	Telenor ASA	4732495	TEL NO	0.06 %
2,800	Nomura Research Institute, Ltd.	6390921	4307 JP	0.06 %
520	Check Point Software Tech. Ltd	M22465104	CHKP	0.06 %
3,700	Dai-ichi Life Insurance	B601QS4	8750 JT	0.06 %
1,861	Erste Bank Der Oester Spark	5289837	EBS AV	0.06 %
17,000	ASE Technology Holding Company Ltd.	BFXZDY1	3711 TT	0.06 %
2,334	Equinor ASA	29446M102	EQNR	0.06 %
13,500	CK Hutchison Holdings LTD	BW9P816	1 HK	0.05 %
17,700	JX Holdings	B627LW9	5020 JP	0.05 %
4,500	JFE Holdings, Inc.	6543792	5411 JP	0.05 %
3,842	Hennes & Mauritz AB	5687431	HMB SS	0.05 %
482	SK C&C CO LTD	B39Z8L3	034730 KS	0.05 %
167,000	AGRICULTURAL BANK OF CHINA-H	B60LZR6	1288 HK	0.05 %
439	PANDORA A/S	B44XTX8	PNDORA	0.05 %
1,442	OPEN TEXT CORP	683715106	OTEX	0.05 %
6,714	Bank Hapoalim BM	6075808	POLI IT	0.05 %
26,400	Industrial Bank Company Ltd.	BP3R295		0.05 %
17,000	China Shenhua Energy Co Ltd	B09N7M0	1088 HK	0.04 %
1,218	OTP Bank Nyrt.	7320154	OTP HB	0.04 %
445	BANK ZACHODNI WBK SA	7153639	BZW PW	0.04 %
24,400	ZTE Corp	B04KP88	763 HK	0.04 %
34,036	BT Group PLC	3091357	BT/A LN	0.04 %
2,275	Stellantis N.V.	BMD8F98	STLA FP	0.04 %
2,100	Kaneka Corp	6483360	4118 JP	0.04 %
5,200	Grupo Financiero Banorte-O	2421041	GFNORTE	0.04 %
617	Descartes Systems Group Inc. (The)	2141941	DSG CN	0.04 %
4,500	Banco do Brasil S.A.	2328595	BBAS3BZ	0.04 %

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3,800	Kansai Electric Power Company, Incorporated	6483489	9503 JP	0.04 %
11,600	PTT Exploration And Production Public Company	B1359J0		0.04 %
23,300	Eastern Air Logistics Company Ltd.	BP91N98		0.04 %
2,100	Tokyo Gas Co., Ltd.	6895448	9531 JP	0.04 %
538	LG Electronic Inc.	6520739	066570	0.03 %
1,100	Asahi Glass Company LTD	6055208	5201 JP	0.03 %
27,662	Commercial Intl Bank- GDR Reg	5668287	CBKD LI	0.03 %
34,300	Shanghai Bailian Group Company Ltd.	6802835		0.01 %
1,200	Chubu Electric Power Co Inc	6195609	9502 JP	0.01 %
603	Yara International- ADR	984851204	YARIY	0.01 %
14,800	HAITONG SECURITIES CO LTD-H	B71SXC4	6837 HK	0.01 %
1	Turk Hava Yollari Anonim	B03MYK0	THYAO	0.00 %
1	Arcelik A.S.	B03MP18	ARCLK	0.00 %
1	Enka Insaat Ve Sanayi AS	B03MS64	ENKAI	0.00 %
0	Turk Sise ve Cam Fabrikalari	B03MXR0	SISE TI	0.00 %
87,530	OAO Gazprom	368287207	OGZPY	0.00 %
775,890	Sberbank-CLS	4767981	SBER RX	0.00 %
247,390	Gazprom PJSC	B59L4L7	GAZP RM	0.00 %
3,785	MMC Norilsk Nickel PJSC	B5B1TX2	GMKN RM	0.00 %
10,128	PhosAgro PJSC	B3ZQM29	PHOR RM	0.00 %
24,250	Lukoil PJSC	B59SNS8	LKOH RM	0.00 %
117,940	Rosneft Oil Co PJSC	B59SS16	ROSN RM	0.00 %
1,284,860,000	Vtb Bank PJSC	B5B1TP4	VTBR RX	0.00 %
6,830	Tatneft PJSC	B59BXN2	TATN RX	0.00 %
108	Constellation Software Inc	BR52TP7		0.00 %
				97.79%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
PREFERRED STOCK				
11,130	Volkswagen AG-PFD	5497168	VOW3 GY	1.04 %
				1.04%
OTHER				
13,599	Global X MSCI Argentina ETF	37950E259	ARGT	0.53 %
469,891	Brazilian Real	BRL		0.07 %
1,786,609	Japanese Yen	JPY		0.01 %
11,305	Euro	EUR		0.01 %
14,855	Canadian Dollar	CAD		0.01 %
7,815	Great British Pound	GBP		0.01 %
14,248	Australian Dollar	AUD		0.01 %
215,900	Thailand Baht	THB		0.00 %
94,733	South African Rand	ZAR		0.00 %

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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.

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.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



Summary of Holdings

Holdings as of: 12/29/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
47,208	Norwegian Krone	NOK		0.00 %
3,766	Swiss Franc	CHF		0.00 %
130,351	New Taiwan Dollar	TWD		0.00 %
1,271	KUWAITI DINAR	KWD		0.00 %
13,706	Israeli New Shekel	ILS		0.00 %
10,951,491	Columbian Peso	COP		0.00 %
8,380	Poland Zloty	PLN		0.00 %
9,120	Malaysian Ringgit	MYR		0.00 %
10,614	Swedish Krona	SEK		0.00 %
6,048	Hong Kong Dollar	HKD		0.00 %
54,998	CURRENCY CONTRACT - USD	1710_CCTUSD__00220472	USD	0.00 %
104,533	CURRENCY CONTRACT - HKD	1710_CCTHKD__00220546		0.00 %
3	Turkish Lira	TRY		0.00 %
0	SAUDI ARABIAN RIYAL	SAR		0.00 %
0	China Yuan (Offshr)	CNH		0.00 %
1	Hungarian Forint	HUF		0.00 %
0	Indonesian Rupiah	IDR		0.00 %
				0.67%
CASH EQUIVALENTS				
659,638	Fidelity Institutional Government Portfolio	316175108	FIGXX	0.50 %
				0.50%
				100.00 %

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