



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
14,376	Roche Holding AG- Genuschein	7110388	ROG SW	3.31 %
5,524	ASML HOLDING NV	B929F46	ASML NA	3.03 %
137,923	Deutsche Telekom AG	5842359	DTE GY	2.69 %
73,743	BP Plc-Spons ADR	055622104	BP	2.25 %
23,857	Bayerisch Motoren Werke	5756029	BMW GR	2.10 %
417,526	Turk Hava Yollari Anonim	B03MYK0	THYAO	2.08 %
76,652	Shell plc	BP6MXT4		1.77 %
58,236	GSK plc	37733W204	GSK	1.67 %
4,000	KEYENCE CORP	6490995	6861 JP	1.58 %
486,725	Koc Holdings AS	B03MVJ8	KCHOL	1.56 %
2,085,400	PetroChina Company Ltd.	BP3R206		1.45 %
25,263	Rio Tinto Plc	767204100	RIO	1.39 %
94,532	Stellantis N.V.	BMD8KX7	STLA IM	1.38 %
17,397	Taiwan Semiconductor Mfg., Inc	874039100	TSM	1.30 %
334,600	Petroleo Brasileiro SA	2684532	PETRA B	1.24 %
4,367	Muenchener Rueckver AG	5294121	MUV2 GY	1.23 %
694,354	Haci Omer Sabanci	B03N0C7	SAHOL	1.16 %
1,559,658	Akbank T.A.S.	B03MN70	AKBNKTI	1.11 %
3,575,000	Bank of China Ltd	B154564	3988 HK	1.10 %
16,735	Rio Tinto Ltd	6220103	RIO AU	1.08 %
17,169	Daimler AG - Registered Shares	5529027	MBG GR	1.06 %
1,647,700	China United Network Communications Ltd.	BP3R2X9		1.05 %
329,400	Nomura Holdings Inc	6643108	8604 JP	1.02 %
49,000	Media Tek	6372480	2454 TT	1.02 %
25,050	Samsung Electronics	6771720	005930	0.99 %
47,593	Woolworths Limited	6981239	WOW AU	0.97 %
2,410,939	Yapi ve Kredi Bankasi AS	B03MZJ6	YKBNK	0.97 %
28,200	NKSJ Holdings, Inc.	B62G7K6	8630 JT	0.90 %
34,000	Shin-Etsu Chemical Co	6804585	4063 JP	0.89 %
45,500	NIPPON STEEL CORPORATION	6642569	5401 JP	0.86 %
2,374,600	TangShan Port Group Company Ltd.	BP3R9F0		0.86 %
18,091	Total SA	B15C557	TTE FP	0.86 %
1,198,200	China State Construction Engineering Corp Ltd.	BP3R2Q2		0.81 %
7,689	Wolters Kluwer NV	5671519	WKL NA	0.78 %
55,000	Taiwan Semiconductor Manufact	6889106	2330 TT	0.77 %
1,400	ASM Lithography Holding N.V.	N07059210	ASML	0.77 %
1,666,800	Metallurgical Corp of China Ltd.	BP3R4K0		0.76 %
7,000	FUJITSU LIMITED	6356945	6702 JT	0.76 %
21,700	TOYOTA TSUSHO CORPORATION	6900580	8015 JP	0.74 %
28,900	MS&AD Insurance Group	B2Q4CS1	8725 JT	0.72 %
63,000	Novatek Microelectronics Ltd	6346333	3034 TT	0.72 %
213,900	China Shenhua Energy Company Ltd.	BP3R262		0.71 %

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.

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



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
357,800	Mebuki Financial Group Inc.	BH0VTS2	7167 JP	0.70 %
6,857	SAP AG	4846288	SAP GY	0.70 %
1,133,100	People's Insurance Company Group of China Ltd. (The)	BDFS9G8		0.69 %
62,521	Polski Koncern Naftowy	5810066	PKN PW	0.68 %
510,100	COSCO SHIPPING Holdings Company Ltd.	BP3R552		0.66 %
49,600	Orix Corp	6661144	8591 JP	0.66 %
22,464	NN Group NV	BNG8PQ9	NN NA	0.66 %
19,632	Samsung Electronics	6773812	005935	0.66 %
10,835	Continental AG	4598589	CON GY	0.65 %
991,900	China Petroleum & Chemical Corporation	BP3R240		0.65 %
1,240,000	China Construction Bank Corp	B0LMTQ3	939 HK	0.65 %
12,451	Bayer AG	5069211	BAYN GR	0.64 %
12,994	Randstad Holdings N.V.	5228658	RAND NA	0.62 %
2,312,000	People Insurance Co Group	B8RZJZ1	1339 HK	0.62 %
529,219	Turkiye Garanti Bankasi A.S.	B03MYP5	GARANTI	0.62 %
1,449,000	Indust and Comm Bank of China	B1G1QD8	1398 HK	0.62 %
1,294,000	China Petroleum & Chemical	6291819	386 HK	0.61 %
70,636	Industrial & Commercial Bank	455807107	IDC BY	0.60 %
1,150,000	Bank of Communications Co Ltd	B0B8Z29	3328 HK	0.58 %
25,103	Eni S.p.A	26874R108	E	0.57 %
4,244	Hyundai Mobis	6449544	012330	0.57 %
1,184,100	PetroChina Co., LTD	6226576	857 HK	0.56 %
18,900	Mitsubishi Heavy Ind, Ltd.	6597067	7011 JP	0.56 %
57,706	Telenor ASA	4732495	TEL NO	0.54 %
105,666	BP PLC	0798059	BP/ LN	0.54 %
154,974	Telefonica S.A	5732524	TEF EB	0.54 %
126,800	Petroleo Brasileiro S.A. - Petrobras	2682365	PETR3	0.53 %
30,300	Idemitsu Kosan Co.	B1FF8P7	5019 JP	0.53 %
3,396	Deutsche Boerse	7021963	DB1 GY	0.53 %
8,915	iShares MSCI EAFE Index Fund	464287465	EFA	0.51 %
107,611	Glencore Plc	B4T3BW6	GLEN LN	0.50 %
1,256,700	CNOOC Energy Technology & Services Ltd.	BK4XS88		0.49 %
74,000	Japan Post Holdings Co Ltd	BYT8143	6178 JP	0.48 %
3,712	Samsung Fire & Marine Ins	6155250	000810	0.47 %
22,511	Motor Oil Hellas Corinth Refineries S.A.	5996234	MOH GA	0.47 %
38,800	Marubeni Corporation	6569464	8002 JP	0.42 %
5,130	Swiss Re AG	B545MG5	SREN SW	0.42 %
8,500	Nippon Express Holdings Company Ltd.	BKSHP63	9147 JP	0.41 %
689,500	Fosun International	B1Z7FX0	656 HK	0.41 %
20,000	Mitsui O.S.K. Lines, Ltd	6597584	9104 JP	0.40 %
21,300	Nippon Yusen Kabushiki Kaisha	6643960	9101 JP	0.40 %
37,700	Sumitomo Electric Industries	6858708	5802 JT	0.39 %
13,515	Alfa Laval AB	7332687	ALFA SS	0.39 %
29,300	Yokogawa Electric Corp	6986427	6841 JT	0.38 %

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.

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



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
20,481	Samsung Card Co. Ltd	B1WQQ48	29780	0.38 %
21,900	Namco Bandai Holdings Inc	B0JDQD4	7832 JP	0.38 %
121,567	Quinenco S.A.	2712864		0.38 %
21,489	Yara International- ADR	984851204	YARIY	0.38 %
12,641	KB Financial Group Inc.	B3DF0Y6	105560	0.37 %
13,825	RELX PLC	759530108	RELX	0.36 %
741,000	WH Group Limited	BLLHKZ1	288 HK	0.36 %
1,411,200	Sinopec Oilfield Service Corporation	BWT5TJ1		0.35 %
42,446	Tele2 AB	B97C733	TEL2B	0.34 %
26,400	Fuji Heavy Industries Ltd	6356406	7270 JP	0.34 %
9,000	OMV AG	4651459	OMV AV	0.33 %
72,200	TORAY INDUSTRIES INC.	6897143	3402 JP	0.33 %
21,414	Unicredit SPA	BYMXPS7	UCG IM	0.32 %
540,300	Bank of Communications Company Ltd.	BP3R2G2		0.32 %
36,156	Skandinaviska Enskilda	4813345	SEBA SS	0.32 %
37,200	INPEX CORPORATION	B10RB15	1605 JP	0.32 %
5,604	Hyundai Motor Company	6152488		0.32 %
3,206	Samsung Fire & Marine Insurance Company Ltd.	6155261		0.32 %
11,851	Experian Group Ltd.	B19NLV4	EXPN LN	0.31 %
231,585	China Life Insurance Co	6718976	2628 HK	0.31 %
211	AP Moeller - Maersk A/S	4253059	MAERSKA	0.30 %
27,000	NTT Data Corp	6125639	9613 JP	0.29 %
16,656	Evonik Industries AG	B5ZQ9D3	EVK GR	0.28 %
5,821	BNP Paribas SA	7309681	BNP FP	0.28 %
43,009	Bank Leumi Le-Israel	6076425	LUMI IT	0.26 %
103,000	Chicony Electronics Co., Ltd.	6140579	2385 TT	0.26 %
13,597	ZIM Integrated Shipping Services Ltd.	M9T951109	ZIM	0.26 %
10,225	Hana Financial Group Inc	B0RNRF5	086790	0.26 %
7,135	Orion Oyj	B17NY40	ORNBVFH	0.26 %
19,994	GDF Suez	B0C2CQ3	GSZ VX	0.25 %
2,800	HOYA CORP	6441506	7741	0.25 %
110,420	Mirae Asset Daewoo Company Ltd.	BF0Q262		0.24 %
56,800	Evergreen Marine Corp Taiwan Ltd.	6324500	2603 TT	0.24 %
3,874,000	Sinopec Oilfield Service Corporation	6984669	1033 HK	0.24 %
77,900	NISSAN MOTOR CO LTD	6642860	7201 JP	0.24 %
52,622	Origin Energy Ltd	6214861	ORG AU	0.24 %
4,157	Hynix Semiconductor Inc	6450267	000660	0.23 %
5,400	FUJIFILM Holdings Corporation	6356525	4901 JT	0.22 %
12,000	Canon Inc.	6172323	7751 JT	0.22 %
3,940	Restaurant Brands Int	76131D103	QSR	0.21 %
9,100	Honda Motor Co., Ltd	6435145	7267 JT	0.19 %
6,600	SUZUKI MOTOR COPROATION	6865504	7269 JP	0.19 %
13,200	SUMITOMO CORPORATION	6858946	8053 JT	0.19 %
91,244	TeliaSonera AB	5978384	TLSN SS	0.19 %

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.

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



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
21,279	Petroleo Brasileiro SA - ADR	71654V408	PBR	0.18 %
30,481	Banco Bilbao Vizcaya Argenta	5501906	BBVA SM	0.18 %
2,342	Novartis Ag	66987V109	NVS	0.17 %
8,100	Kaneka Corp	6483360	4118 JP	0.17 %
6,700	Shimadzu	6804369	7701 JT	0.17 %
3,200	Nitto Denko Corp	6641801	6988 JP	0.17 %
13,665	Eni SPA	7145056	ENI IM	0.15 %
31,500	Mitsubishi Chemical Holdings	B0JQTJ0	4188 JP	0.15 %
7,097	Hyundai Marine & Fire Insurance Company Ltd.	B01LXY6		0.15 %
9,055	Carrefour SA	5641567	CA FP	0.15 %
13,130	Smith & Nephew	0922320	SN/ LN	0.15 %
6,389	Statoil ASA	7133608	EQNR NO	0.15 %
279,200	Bank of Beijing Company Ltd.	BP3R2W8		0.14 %
35,476	Nokia Corporation	654902204	NOK	0.14 %
82,016	Lianhe Chemical Technology Company Ltd.	BD5CDS0		0.14 %
2,800	Omron Corp	6659428	6645 JT	0.13 %
31,712	BS FINANCIAL GROUP INC	B3S98W7	138930 KS	0.13 %
254,000	HAITONG SECURITIES CO LTD-H	B71SXC4	6837 HK	0.13 %
32,015	NOKIA OYJ	5902941	NOKIA	0.13 %
10,100	Brother Industries Ltd	6146500	6448 JP	0.12 %
15,625	Belgacom SA	B00D9P6	PROX BB	0.12 %
9,462	Respol YPF, S.A.	5669354	REP SM	0.12 %
14,968	Bank of China - Unspn ADR	06426M104	BACHY	0.11 %
5,000	AISIN SEIKI CO., LTD.	6010702	7259 JP	0.11 %
1,994	Rio Tinto PLC	0718875	RIO LN	0.11 %
2,888	Deutsche Post AG	4617859	DPW GR	0.11 %
27,000	Micro-Star International Co	6133450	2377 TT	0.10 %
1,857	Anheuser-Busch Companies, Inc	03524A108	BUD	0.10 %
350,500	CHINA MINSHENG BANKING-H	B57JY24	1988 HK	0.10 %
6,500	Dai-ichi Life Insurance	B601QS4	8750 JT	0.10 %
2,200	Kyocera Corp	6499260	6971 JP	0.09 %
1,761	Kia Motors Corp	6490928	000270	0.09 %
753	Hyundai Motor Company	6451055	005380	0.09 %
272,000	Chongqing Rural Commercial Bank Co Ltd	B4Q1Y57	3618 HK	0.08 %
6,000	ForeningsSparbanken AB	4846523	FSPAA	0.08 %
2,681	British America Tobacco ADR	110448107	BTI	0.08 %
10,725	United Microelectronics Corporation	910873405	UMC	0.08 %
6,700	Tosoh Corporation	6900289	4042 JP	0.07 %
7,600	Mitsubishi Electric Corp	6597045	6503 JT	0.07 %
7,654	Hexagon A.B.	BNZFH1	HEXAB	0.07 %
4,721	Stellantis N.V.	BMD8F98	STLA FP	0.07 %
900	Advantest Corporation	6870490	6857 JP	0.07 %
119,320	Turkiye Is Bankasi	B03MYS8	ISCTR	0.06 %
2,500	OTSUKA HOLDINGS CO LTD	B5LTM93	4578 JP	0.06 %

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.

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



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
2,831	Shinhan Financial Group Co,	6397502	055550	0.06 %
1,900	Sumitomo Metal Mining Co. LTD	6858849	5713 JP	0.06 %
2,334	Equinor ASA	29446M102	EQNR	0.05 %
2,800	Nomura Research Institute, Ltd.	6390921	4307 JP	0.05 %
26,400	Industrial Bank Company Ltd.	BP3R295		0.05 %
17,000	ASE Technology Holding Company Ltd.	BFXZDY1	3711 TT	0.05 %
17,700	JX Holdings	B627LW9	5020 JP	0.05 %
268,000	Maanshan Iron & Steel Company Ltd.	6600879	323 HK	0.05 %
167,000	AGRICULTURAL BANK OF CHINA-H	B60LZR6	1288 HK	0.05 %
34	AP Moeller - Maersk A/S	4253048	MAERSKB	0.05 %
1,861	Erste Bank Der Oester Spark	5289837	EBS AV	0.05 %
4,200	NEC Electronics Corp	6635677	6723 JP	0.05 %
13,600	PTT Exploration And Production Public Company	B1359J0		0.05 %
51,000	China International Marine Containers Group Company Ltd.	BD5CPX9		0.05 %
7,491	Norsk Hydro ASA	B11HK39	NHY NO	0.05 %
1,075	CEZ AS	5624030	CEZ CP	0.04 %
16,500	China Shenhua Energy Co Ltd	B09N7M0	1088 HK	0.04 %
6,913	Barclays PLC	06738E204	BCS	0.04 %
1,100	Asahi Glass Company LTD	6055208	5201 JP	0.03 %
1,615	Aker BP ASA	B1L95G3		0.03 %
27,662	Commercial Intl Bank- GDR Reg	5668287	CBKD LI	0.03 %
21,916	Jinneng Holding Shanxi Coal Industry Company Ltd.	BP3R972		0.03 %
3,353	Ecopetrol SA	279158109	EC	0.03 %
1,374	Accelleron Industries A.G.	BNM73Q6	ACLN SW	0.03 %
3,417	Petroleo Brasileiro SA - ADR	71654V101	PBR/A	0.03 %
1,200	Chubu Electric Power Co Inc	6195609	9502 JP	0.01 %
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 %
6,830	Tatneft PJSC	B59BXN2	TATN RX	0.00 %
3,785	MMC Norilsk Nickel PJSC	B5B1TX2	GMKN RM	0.00 %
247,390	Gazprom PJSC	B59L4L7	GAZP 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 %
10,128	PhosAgro PJSC	B3ZQM29	PHOR RM	0.00 %
775,890	Sberbank-CLS	4767981	SBER RX	0.00 %
87,530	OAO Gazprom	368287207	OGZPY	0.00 %
				96.65%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%

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.

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



Summary of Holdings

Holdings as of: 3/31/2023

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
PREFERRED STOCK				
11,130	Volkswagen AG-PFD	5497168	VOW3 GY	1.22 %
				1.22%
OTHER				
13,599	Global X MSCI Argentina ETF	37950E259	ARGT	0.43 %
852,711	Chinese Yuan Renminbi	CNY		0.10 %
776,400	Danish Krone	DKK		0.09 %
759,145	Turkish Lira	TRY		0.03 %
340,620	Swedish Krona	SEK		0.03 %
4,270,959	Japanese Yen	JPY		0.03 %
26,934,661	South Korean Won	KRW		0.02 %
15,246	Euro	EUR		0.01 %
15,014	Swiss Franc	CHF		0.01 %
98,759	Norwegian Krone	NOK		0.01 %
10,260	Australian Dollar	AUD		0.01 %
94,733	South African Rand	ZAR		0.00 %
1,271	KUWAITI DINAR	KWD		0.00 %
2,809	Great British Pound	GBP		0.00 %
10,815	Israeli New Shekel	ILS		0.00 %
98,600	Thailand Baht	THB		0.00 %
20,164	Hong Kong Dollar	HKD		0.00 %
9,120	Malaysian Ringgit	MYR		0.00 %
8,755	Brazilian Real	BRL		0.00 %
236	Canadian Dollar	CAD		0.00 %
15	Poland Zloty	PLN		0.00 %
0	SAUDI ARABIAN RIYAL	SAR		0.00 %
0	New Taiwan Dollar	TWD		0.00 %
1	Columbian Peso	COP		0.00 %
1	Hungarian Forint	HUF		0.00 %
0	Indonesian Rupiah	IDR		0.00 %
80,504	CURRENCY CONTRACT - JPY	1710_CCTJPY__00204955		0.00 %
-852,711	China Yuan (Offshr)	CNH		-0.10 %
				0.68%
CASH EQUIVALENTS				
1,800,856	Fidelity Institutional Government Portfolio	316175108	FIGXX	1.45 %
				1.45%
				100.00 %

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.

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