



Summary of Holdings

Holdings as of: 6/30/2022

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
78,420	Samsung Electronics	6771720	005930	2.33 %
72,795	Glaxosmithkline PLC ADR	37733W105	GSK	2.12 %
6,647	ASML HOLDING NV	B929F46	ASML NA	2.10 %
9,103	Roche Holding AG- Genusschein	7110388	ROG SW	2.04 %
137,923	Deutsche Telekom AG	5842359	DTE GY	1.84 %
94,242	BP Plc-Spons ADR	055622104	BP	1.79 %
48,621	Shell plc	780259305	SHEL	1.70 %
35,735	AstraZeneca PLC	046353108	AZN	1.58 %
388,100	Petroleo Brasileiro SA	2684532	PETR4 B	1.39 %
76,728	Asea Brown Boveri Ltd	7108899	ABBN SW	1.38 %
46,310	British America Tobacco ADR	110448107	BTI	1.33 %
1,248,940	Guanghui Energy Company Ltd.	BP3R3N6		1.31 %
35,014	Total SA	B15C557	TTE FP	1.23 %
33,159	Total Fina Elf SA - ADR	89151E109	TTE	1.17 %
28,104	Rio Tinto Plc	767204100	RIO	1.15 %
2,287,200	Bank of Communications Company Ltd.	BP3R2G2		1.14 %
21,364	Bayerisch Motoren Werke	5756029	BMW GR	1.11 %
2,085,400	PetroChina Company Ltd.	BP3R206		1.10 %
36,900	NKSJ Holdings, Inc.	B62G7K6	8630 JT	1.09 %
50,800	MS&AD Insurance Group	B2Q4CS1	8725 JT	1.04 %
18,413	Novartis Ag	66987V109	NVS	1.04 %
62,866	Woolworths Limited	6981239	WOW AU	1.03 %
18,903	Swiss Re AG	B545MG5	SREN SW	0.98 %
3,575,000	Bank of China Ltd	B154564	3988 HK	0.96 %
58,300	Idemitsu Kosan Co.	B1FF8P7	5019 JP	0.93 %
4,000	KEYENCE CORP	6490995	6861 JP	0.92 %
1,649,400	People's Insurance Company Group of China Ltd. (The)	BDFS9G8		0.84 %
212,700	Petroleo Brasileiro S.A. - Petrobras	2682365	PETR3	0.83 %
33,742	Anglo American PLC	B1XZS82	AAL LN	0.81 %
329,400	Nomura Holdings Inc	6643108	8604 JP	0.80 %
16,735	Rio Tinto Ltd	6220103	RIO AU	0.80 %
11,041	Compagnie Financiere Richemont	BCRWZ18	CFR SW	0.80 %
218,800	Mitsubishi UFJ Financial Group	6335171	8306 JP	0.78 %
230,400	China Shenhua Energy Company Ltd.	BP3R262		0.77 %
12,248	SAP Aktiengesellschaft	803054204	SAP	0.74 %
9,491	Novo Nordisk A/S ADR	670100205	NVO	0.71 %
74,900	NIPPON STEEL CORPORATION	6642569	5401 JP	0.70 %
4,367	Muenchener Rueckver AG	5294121	MUV2 GY	0.69 %
14,214	Hynix Semiconductor Inc	6450267	000660	0.68 %
36,022	BHP Group Ltd.	0144403	BHP LN	0.67 %
17,169	Daimler AG - Registered Shares	5529027	MBG GR	0.67 %
21,924	NN Group NV	BNG8PQ9	NN NA	0.66 %

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58,900	Orix Corp	6661144	8591 JP	0.66 %
34,433	BHP Billiton Ltd	6144690	BHP AU	0.66 %
26,739	Saudi Arabian Fertilizer Company	B1323K0		0.66 %
17,472	BHP Billiton LTD - Spon ADR	088606108	BHP	0.66 %
8,202	Novo Nordisk A/S	BHC8X90	NOVOB	0.61 %
2,057	Zurich Financial Services Inc	5983816	ZURN SW	0.60 %
449,900	Mebuki Financial Group Inc.	BH0VTS2	7167 JP	0.59 %
16,800	Jardine Matheson Holdings Ltd.	6472119	JM SP	0.59 %
55,000	Taiwan Semiconductor Manufact	6889106	2330 TT	0.59 %
7,000	FUJITSU LIMITED	6356945	6702 JT	0.59 %
170,755	Telefonica S.A	5732524	TEF EB	0.58 %
1,449,000	Indust and Comm Bank of China	B1G1QD8	1398 HK	0.58 %
47,569	Investor A.B.	BMV7PN1	INVEA	0.57 %
29,600	Nippon Telegraph & Telephone	6641373	9432 JT	0.57 %
37,168	Industrivarden AB	B1VSK54	INDUC	0.56 %
2,500	Tokyo Electron Limited	6895675	8035 JP	0.55 %
17,759	Unilever Plc-Sponsored ADR	904767704	UL	0.54 %
12,800	iShares MSCI EAFE Index Fund	464287465	EFA	0.54 %
1,150,000	Bank of Communications Co Ltd	B0B8Z29	3328 HK	0.53 %
19,632	Samsung Electronics	6773812	005935	0.53 %
15,788	Fresenius Medical Care AG	5129074	FME GR	0.53 %
32,540	Eni S.p.A	26874R108	E	0.52 %
16,100	Hitachi Ltd	6429104	6501 JT	0.51 %
6,800	Shin-Etsu Chemical Co	6804585	4063 JP	0.51 %
6,223	Check Point Software Tech. Ltd	M22465104	CHKP	0.51 %
155,405	BIM Birlesik Magazalar AS	B0D0006	BIMAS	0.51 %
17,205	BASF SE	5086577	BAS GR	0.50 %
60,512	Stellantis N.V.	BMD8KX7	STLA IM	0.50 %
12,451	Bayer AG	5069211	BAYN GR	0.50 %
94,867	MOL Hungarian Oil And Gas PLC	BD5ZXH8	MOL HB	0.49 %
20,889	Covestro AG	BYTBWY9	1COV GY	0.49 %
8,810	Taiwan Semiconductor Mfg., Inc	874039100	TSM	0.48 %
2,312,000	People Insurance Co Group	B8RZJZ1	1339 HK	0.47 %
21,700	TOYOTA TSUSHO CORPORATION	6900580	8015 JP	0.47 %
1,550,000	China Petroleum & Chemical	6291819	386 HK	0.47 %
6,020	Alibaba Group Holding Ltd	01609W102	BABA	0.46 %
1,400	ASM Lithography Holding N.V.	N07059210	ASML	0.45 %
18,900	Mitsubishi Heavy Ind, Ltd.	6597067	7011 JP	0.44 %
55,536	Industrial & Commercial Bank	455807107	IDCBY	0.44 %
23,519	PT Telekomunikasi Indonesia	715684106	TLK	0.43 %
43,300	Vale SA	2196286	VALE3	0.42 %
2,410,939	Yapi ve Kredi Bankasi AS	B03MZJ6	YKBNK	0.42 %
12,994	Randstad Holdings N.V.	5228658	RAND NA	0.42 %
991,900	China Petroleum & Chemical Corporation	BP3R240		0.40 %

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22,470	ABB Ltd.	000375204	ABB	0.40 %
3,712	Samsung Fire & Marine Ins	6155250	000810	0.39 %
6,834	Novartis AG Reg. Shs	7103065	NOVN SW	0.39 %
741,000	WH Group Limited	BLLHKZ1	288 HK	0.38 %
37,151	Vale SA	91912E105	VALE	0.36 %
5,551	Wolters Kluwer NV	5671519	WKL NA	0.36 %
74,000	Japan Post Holdings Co Ltd	BYT8143	6178 JP	0.35 %
113,676	Nokia Corporation	654902204	NOK	0.35 %
77,648	CK Hutchison Holdings Ltd.	12562Y100	CKHUY	0.35 %
2,961	Diageo PLC (New)	25243Q205	DEO	0.35 %
10,881	PetroChina Co Ltd	71646E100	PTR	0.34 %
58,951	Svenska Handelsbanken A.B.	BXDZ9Q1	SHBA SS	0.34 %
512,200	Bank of Shanghai Company Ltd.	BD8P9J9		0.34 %
50,182	ING Groep NV	456837103	ING	0.33 %
65,213	Barclays PLC	06738E204	BCS	0.33 %
211	AP Moeller - Maersk A/S	4253059	MAERSKA	0.33 %
127,392	TeliaSonera AB	5978384	TLSN SS	0.33 %
35,100	NTT Data Corp	6125639	9613 JP	0.33 %
20,481	Samsung Card Co. Ltd	B1WQQ48	29780	0.32 %
29,300	Yokogawa Electric Corp	6986427	6841 JT	0.32 %
1,256,700	CNOOC Energy Technology & Services Ltd.	BK4XS88		0.32 %
41,300	Petroleo Brasileiro SA - ADR	71654V408	PBR	0.32 %
12,641	KB Financial Group Inc.	B3DF0Y6	105560	0.32 %
47,790	Bank of China - Unspn ADR	06426M104	BACHY	0.32 %
108,100	Tokyo Electric Power Co Inc.	6895404	9501 JP	0.30 %
31,717	Telenor ASA	4732495	TEL NO	0.28 %
9,000	OMV AG	4651459	OMV AV	0.28 %
22,511	Motor Oil Hellas Corinth Refineries S.A.	5996234	MOH GA	0.28 %
19,000	MITSUI & CO., LTD	6597302	8031 JP	0.28 %
39,939	Swedish Match A.B.	BP09MR2	SWMA SS	0.27 %
46,317	China Life Insurance Co	16939P106	LFC	0.27 %
37,200	INPEX CORPORATION	B10RB15	1605 JP	0.27 %
3,206	Samsung Fire & Marine Insurance Company Ltd.	6155261		0.26 %
43,009	Bank Leumi Le-Israel	6076425	LUMI IT	0.26 %
352	Samsung Electr-GDR REG	4942818	SMSN LI	0.26 %
13,825	RELX PLC	759530108	RELX	0.25 %
711,800	Metallurgical Corp of China Ltd.	BP3R4K0		0.25 %
5,604	Hyundai Motor Company	6152488		0.25 %
16,656	Evonik Industries AG	B5ZQ9D3	EVK GR	0.24 %
36,156	Skandinaviska Enskilda	4813345	SEBA SS	0.24 %
4,100	Tokyo Electron	889110102	TOELY	0.22 %
307,800	Bank Of Jiangsu Co Ltd	BYW5MY8		0.22 %
14,171	Sasol LTD	6777450	SOL SJ	0.22 %
110,420	Mirae Asset Daewoo Company Ltd.	BF0Q262		0.22 %

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3,691	Temenos Group AG	7147892	TEMN SW	0.21 %
10,225	Hana Financial Group Inc	B0RNRF5	086790	0.21 %
27,897	BlueScope Steel Ltd	6533232	BSL AU	0.21 %
77,900	NISSAN MOTOR CO LTD	6642860	7201 JP	0.20 %
16,642	Anglo American plc	03485P300	NGLOY	0.20 %
5,400	FUJIFILM Holdings Corporation	6356525	4901 JT	0.19 %
5,300	Murata Manufacturing Co Ltd	6610403	6981 JT	0.19 %
4,000	Nippon Yusen Kabushiki Kaisha	6643960	9101 JP	0.18 %
12,000	Canon Inc.	6172323	7751 JT	0.18 %
10,300	TIS Inc.	B2Q4CR0	3626 JP	0.18 %
5,943	CEZ AS	5624030	CEZ CP	0.18 %
29,500	Marubeni Corporation	6569464	8002 JP	0.18 %
4,296	Rio Tinto PLC	0718875	RIO LN	0.17 %
103,000	Chicony Electronics Co., Ltd.	6140579	2385 TT	0.17 %
2,800	HOYA CORP	6441506	7741	0.16 %
2,435	Wolters Kluwer N.V.	977874205	WTKWY	0.16 %
19,994	GDF Suez	B0C2CQ3	GSZ VX	0.15 %
15,625	Belgacom SA	B00D9P6	PROX BB	0.15 %
6,389	Statoil ASA	7133608	EQNR NO	0.15 %
6,700	Shimadzu	6804369	7701 JT	0.14 %
20,000	JFE Holdings, Inc.	6543792	5411 JP	0.14 %
52,622	Origin Energy Ltd	6214861	ORG AU	0.14 %
3,200	Nitto Denko Corp	6641801	6988 JP	0.14 %
8,100	Kaneka Corp	6483360	4118 JP	0.13 %
11,931	Investor A.B.	BMV7PQ4	INVEB	0.13 %
65,300	Industrial Bank Company Ltd.	BP3R295		0.13 %
279,200	Bank of Beijing Company Ltd.	BP3R2W8		0.13 %
254,000	HAITONG SECURITIES CO LTD-H	B71SXC4	6837 HK	0.13 %
13,130	Smith & Nephew	0922320	SN/ LN	0.12 %
74,724	Quinenco S.A.	2712864		0.12 %
2,292,000	Sinopec Oilfield Service Corporation	6984669	1033 HK	0.12 %
10,100	Brother Industries Ltd	6146500	6448 JP	0.12 %
3,285	Anheuser-Busch Companies, Inc	03524A108	BUD	0.12 %
7,097	Hyundai Marine & Fire Insurance Company Ltd.	B01LXY6		0.11 %
31,712	BS FINANCIAL GROUP INC	B3S98W7	138930 KS	0.11 %
13,665	Eni SPA	7145056	ENI IM	0.11 %
9,055	Carrefour SA	5641567	CA FP	0.11 %
15,700	Chubu Electric Power Co Inc	6195609	9502 JP	0.11 %
59,400	Luxi Chemical Group Company Ltd.	BD5C7W2		0.10 %
9,462	Respol YPF, S.A.	5669354	REP SM	0.09 %
6,509	Woodside Energy Group Ltd.	BPXZF78		0.09 %
6,314	Woodside Energy Group Ltd.	980228308	WDS	0.09 %
3,536	Deutsche Post AG	4617859	DPW GR	0.09 %
5,546	Woodside Energy Group Ltd.	BMGT167	WDS AU	0.08 %

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14,404	E. ON AG	4942904	EOAN GR	0.08 %
6,500	Dai-Ichi Life Insurance	B601QS4	8750 JT	0.08 %
2,200	Kyocera Corp	6499260	6971 JP	0.08 %
21,400	Mitsubishi Chemical Holdings	B0JQTJ0	4188 JP	0.08 %
50,467	Koc Holdings AS	B03MVJ8	KCHOL	0.07 %
39,000	Evergreen Marine Corp Taiwan Ltd.	6324500	2603 TT	0.07 %
12,417	Nordea Bank ABP	BYZF9J9	NDA SS	0.07 %
85,128	Polskie Gornictwo Naftowe I Gazownictwo SA	B0L9113	PGN PW	0.07 %
16,186	Compania Cervecerias Unidas S.A.	2196189	CCU CI	0.07 %
274,000	Huadian Power International Corp Ltd.	6142780	1071 HK	0.07 %
272,000	Chongqing Rural Commercial Bank Co Ltd	B4Q1Y57	3618 HK	0.07 %
20,218	NOKIA OYJ	5902941	NOKIA	0.06 %
10,355	Nordea Bank Abp	BFM0SV9	NDA FH	0.06 %
2,581	Equinor ASA	29446M102	EQNR	0.06 %
66,193	Cencosud SA	B00R3L2		0.06 %
6,700	Tosoh Corporation	6900289	4042 JP	0.06 %
2,677	Bancolumbia SA	05968L102	CIB	0.06 %
268,000	Maanshan Iron & Steel Company Ltd.	6600879	323 HK	0.05 %
34	AP Moeller - Maersk A/S	4253048	MAERSKB	0.05 %
3,181	Hyundai Steel Company	6461850	004020	0.05 %
307	ASM International N.V.	5165294	ASM NA	0.05 %
6,000	ForeningsSparbanken AB	4846523	FSPAA	0.05 %
27,683	South32 Ltd	BWSW5D9	S32 AU	0.05 %
383	POSCO	6693233	005490	0.05 %
17,700	JX Holdings	B627LW9	5020 JP	0.04 %
8,400	Ricoh Co Ltd	6738220	7752 JT	0.04 %
92,000	COSCO SHIPPING PORTS LIMITED	6354251	1199 HK	0.04 %
21,500	China Shenhua Energy Co Ltd	B09N7M0	1088 HK	0.04 %
13,600	PTT Exploration And Production Public Company	B1359J0		0.04 %
4,721	Stellantis N.V.	BMD8F98	STLA FP	0.04 %
1,615	Aker BP ASA	B1L95G3		0.04 %
1,005	FUJIFILM Holdings Corp	35958N107	FUJIY	0.04 %
4,487	Titan Cement International SA	BJ8PD99	TITC GA	0.04 %
60,100	Shanghai International Port Group Company Ltd.	BP3R2L7		0.04 %
4,173	AP Moller - Maersk A/S	00202F102	AMKBY	0.03 %
1,096	Yara International ASA	7751259	YAR NO	0.03 %
96,000	PetroChina Co., LTD	6226576	857 HK	0.03 %
24,000	Tenaga Nasional Berhad	6904612	TNB MK	0.03 %
3,500	T&D Holdings Inc	6744294	8795 JT	0.03 %
1,100	Asahi Glass Company LTD	6055208	5201 JP	0.03 %
6,400	Yankuang Energy Group Company Ltd.	BP3R5S5		0.03 %
3,417	Petroleo Brasileiro SA - ADR	71654V101	PBR/A	0.02 %
11,000	Yang Ming Marine Transport Corporation	6987583	2609 TT	0.02 %
325	SAP AG	4846288	SAP GY	0.02 %

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75,902	Telecom Italia-RNC	7634402	TITR IM	0.01 %
900	Yara International- ADR	984851204	YARIY	0.01 %
2,300	Daicel Corp	6250542	4202 JP	0.01 %
5,700	COFCO Capital Holdings Company Ltd.	BL4P3Y2		0.00 %
138	Suncor Energy Inc.	867224107	SU	0.00 %
2	SGS SA	4824778	SGSN SW	0.00 %
1	Arcelik A.S.	B03MP18	ARCLK	0.00 %
1	Turk Hava Yollari Anonim	B03MYK0	THYAO	0.00 %
1	Enka Insaat Ve Sanayi AS	B03MS64	ENKAI	0.00 %
1	Haci Omer Sabanci	B03NOC7	SAHOL	0.00 %
2	Turkiye Is Bankasi	B03MYS8	ISCTR	0.00 %
0	Turk Sise ve Cam Fabrikalari	B03MXR0	SISE TI	0.00 %
0	Akbank T.A.S.	B03MN70	AKBNKTI	0.00 %
87,530	OAQ Gazprom	368287207	OGZPY	0.00 %
1,284,860,000	Vtb Bank PJSC	B5B1TP4	VTBR RX	0.00 %
10,128	PhosAgro PJSC	B3ZQM29	PHOR 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 %
3,785	MMC Norilsk Nickel PJSC	B5B1TX2	GMKN RM	0.00 %
6,830	Tatneft PJSC	B59BXN2	TATN RX	0.00 %
775,890	Sberbank-CLS	4767981	SBER RX	0.00 %
				92.85%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
PREFERRED STOCK				
11,130	Volkswagen AG-PFD	5497168	VOW3 GY	1.00 %
				1.00%
OTHER				
13,599	Global X MSCI Argentina ETF	37950E259	ARGT	0.23 %
44,001,172	Japanese Yen	JPY		0.22 %
630,210	Chinese Yuan Renminbi	CNY		0.06 %
528,522	Hong Kong Dollar	HKD		0.05 %
15,120,669	Chilean Peso	CLP		0.01 %
146,462	Turkish Lira	TRY		0.01 %
48,057	Danish Krone	DKK		0.00 %
20,200	Israeli New Shekel	ILS		0.00 %
1,271	KUWAITI DINAR	KWD		0.00 %
119,488	New Taiwan Dollar	TWD		0.00 %
3,378	Swiss Franc	CHF		0.00 %
30,375	Swedish Krona	SEK		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: 6/30/2022

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
2,416	Great British Pound	GBP		0.00 %
40,800	Thailand Baht	THB		0.00 %
948	Euro	EUR		0.00 %
4,320	Malaysian Ringgit	MYR		0.00 %
9,364	Norwegian Krone	NOK		0.00 %
1,194,960	South Korean Won	KRW		0.00 %
236	Canadian Dollar	CAD		0.00 %
1	Columbian Peso	COP		0.00 %
0	Hungarian Forint	HUF		0.00 %
0	Indonesian Rupiah	IDR		0.00 %
409,787	CURRENCY CONTRACT - USD	1710_CCTUSD__00190220	USD	0.00 %
				0.59%
CASH EQUIVALENTS				
8,303,293	Fidelity Institutional Government Portfolio	316175108	FIGXX	5.56 %
				5.56%
				100.00 %

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