

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|--|--------|--------------------|----------|------------|
| ASSET BACKED SECURITIES — 28.1% | | | | | |
| AUTO LOAN — 4.4% | | | | | |
| 614,102 | ACM Auto Trust Series 2025-2A A ^(a) | | 5.5500 | 06/20/28 | \$ 614,784 |
| 19,902 | American Credit Acceptance Receivables Trust Series 2022-1 D ^(a) | | 2.4600 | 03/13/28 | 19,883 |
| 595,000 | American Credit Acceptance Receivables Trust Series 1 C ^(a) | | 5.0900 | 08/12/31 | 598,026 |
| 446,000 | Arivo Acceptance Auto Loan Receivables Trust Series 1A B ^(a) | | 6.8700 | 06/17/30 | 455,595 |
| 556,000 | Avis Budget Rental Car Funding AESOP, LLC Series 2A D ^(a) | | 7.4300 | 10/20/28 | 562,075 |
| 465,000 | Bridgecrest Lending Auto Securitization Trust Series 1 C | | 5.1500 | 12/17/29 | 466,221 |
| 560,000 | Bridgecrest Lending Auto Securitization Trust Series 2 D | | 5.6200 | 03/17/31 | 567,091 |
| 755,000 | Carvana Auto Receivables Trust Series 2021-P3 B | | 1.4200 | 08/10/27 | 727,573 |
| 27,021 | Carvana Auto Receivables Trust Series 2021-N1 C | | 1.3000 | 01/10/28 | 26,412 |
| 35,023 | Carvana Auto Receivables Trust Series 2021-N2 C | | 1.0700 | 03/10/28 | 33,982 |
| 330,000 | Carvana Auto Receivables Trust Series 2023-N4 C ^(a) | | 6.5900 | 02/11/30 | 338,852 |
| 495,000 | Carvana Auto Receivables Trust Series 2024-N1 B ^(a) | | 5.6300 | 05/10/30 | 499,759 |
| 675,000 | Consumer Portfolio Services Auto Trust Series 2025-B C ^(a) | | 5.1200 | 07/15/31 | 677,450 |
| 430,000 | CPS Auto Receivables Trust Series 2024-A C ^(a) | | 5.7400 | 04/15/30 | 432,935 |
| 302,000 | Credit Acceptance Auto Loan Trust Series 1A A ^(a) | | 5.6800 | 03/15/34 | 304,900 |
| 195,000 | DT Auto Owner Trust Series 2023-3A C ^(a) | | 6.4000 | 05/15/29 | 197,934 |
| 83,894 | FHF Trust Series 2023-1A A2 ^(a) | | 6.5700 | 06/15/28 | 84,522 |
| 657,500 | FinBe USA Trust Series 2025-1A A ^(a) | | 5.7000 | 12/15/28 | 657,962 |
| 330,000 | Flagship Credit Auto Trust Series 2024-1 C ^(a) | | 5.7900 | 02/15/30 | 333,874 |
| 48,999 | Foursight Capital Automobile Receivables Trust Series 2023-1 A3 ^(a) | | 5.3900 | 12/15/27 | 49,027 |
| 565,000 | GLS Auto Receivables Issuer Trust Series 2021-3A E ^(a) | | 3.2000 | 10/16/28 | 554,566 |
| 28,233 | LAD Auto Receivables Trust Series 2022-1A A ^(a) | | 5.2100 | 06/15/27 | 28,243 |
| 339,000 | LAD Auto Receivables Trust Series 2023-4A C ^(a) | | 6.7600 | 03/15/29 | 349,361 |
| 29,326 | Lendbuzz Securitization Trust Series 2022-1A A ^(a) | | 4.2200 | 05/17/27 | 29,265 |
| 267,803 | Lendbuzz Securitization Trust Series 2024-2A A2 ^(a) | | 5.9900 | 05/15/29 | 269,873 |
| 150,114 | Merchants Fleet Funding, LLC Series 1A A ^(a) | | 7.2100 | 05/20/36 | 151,125 |
| 140,000 | OneMain Direct Auto Receivables Trust Series 2021-1A B ^(a) | | 1.2600 | 07/14/28 | 138,091 |
| 506,000 | Prestige Auto Receivables Trust Series 2025-1A C ^(a) | | 5.5200 | 02/15/30 | 510,896 |
| 127,168 | Santander Drive Auto Receivables Trust Series 2022-5 C | | 4.7400 | 10/15/28 | 127,129 |
| 276,000 | SBNA Auto Receivables Trust Series 2024-A C ^(a) | | 5.5900 | 01/15/30 | 280,523 |
| 465,055 | United Auto Credit Securitization Trust Series 2022-2 D ^(a) | | 6.8400 | 01/10/28 | 466,030 |
| 590,000 | Veros Auto Receivables Trust Series 2025-1 B ^(a) | | 5.5400 | 07/16/29 | 593,689 |
| 446,000 | Westlake Automobile Receivables Trust Series 1A B ^(a) | | 5.5500 | 11/15/27 | 448,597 |
| 515,000 | Westlake Automobile Receivables Trust Series 2024-2A B ^(a) | | 5.6200 | 03/15/30 | 519,105 |

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|---------------|
| | ASSET BACKED SECURITIES — 28.1% (Continued) | | | | |
| | AUTO LOAN — 4.4% (Continued) | | | | |
| | | | | | \$ 12,115,350 |
| | CLO — 0.2% | | | | |
| 515,000 | GoldenTree Loan Management US CLO 1 Ltd. Series 9A AR ^{(a),(b)} | TSFR3M + 1.500% | 5.8250 | 04/20/37 | 517,721 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS — 11.9% | | | | |
| 470,708 | A&D Mortgage Trust Series 2023-NQM3 A1 ^{(a),(c)} | | 6.7330 | 07/25/68 | 474,228 |
| 439,116 | A&D Mortgage Trust Series 2025-NQM2 A1 ^{(a),(d)} | | 5.7900 | 06/25/70 | 440,299 |
| 155,000 | Affirm Asset Securitization Trust Series 2024-B A ^(a) | | 4.6200 | 09/15/29 | 154,877 |
| 47,712 | Angel Oak Mortgage Trust Series 2020-R1 A2 ^{(a),(d)} | | 1.2470 | 04/25/53 | 45,191 |
| 432,973 | Angel Oak Mortgage Trust Series 2021-8 A1 ^{(a),(d)} | | 1.8200 | 11/25/66 | 383,845 |
| 644,561 | Angel Oak Mortgage Trust Series 2022-5 A1 ^{(a),(c)} | | 4.5000 | 05/25/67 | 637,293 |
| 788,422 | Angel Oak Mortgage Trust Series 2023-1 A1 ^{(a),(c)} | | 4.7500 | 09/26/67 | 780,320 |
| 257,446 | Arroyo Mortgage Trust Series 2019-1 A1 ^{(a),(d)} | | 3.8050 | 01/25/49 | 249,837 |
| 58,443 | Arroyo Mortgage Trust Series 2019-2 A1 ^{(a),(d)} | | 3.3470 | 04/25/49 | 56,260 |
| 500,000 | Arroyo Mortgage Trust Series 2020-1 A3 ^(a) | | 3.3280 | 03/25/55 | 446,063 |
| 118,782 | Bunker Hill Loan Depository Trust Series 2019-2 A1 ^{(a),(c)} | | 2.8790 | 07/25/49 | 115,507 |
| 614,573 | Chase Home Lending Mortgage Trust Series 2023-RPL1 A1 ^{(a),(d)} | | 3.5000 | 06/25/62 | 562,454 |
| 374,730 | Chase Home Lending Mortgage Trust Series 2024-RPL4 A1A ^{(a),(d)} | | 3.3750 | 12/25/64 | 332,907 |
| 27,044 | Chase Mortgage Finance Corporation Series 2016-SH2 M2 ^{(a),(d)} | | 3.7500 | 02/25/44 | 24,977 |
| 33,863 | Chase Mortgage Finance Corporation Series 2016-SH1 M2 ^{(a),(d)} | | 3.7500 | 04/25/45 | 31,042 |
| 302,401 | CIM TRUST Series 2022-R2 A1 ^{(a),(d)} | | 3.7500 | 12/25/61 | 286,255 |
| 362,494 | Citigroup Mortgage Loan Trust Series 2025-INV1 A2 ^{(a),(d)} | | 6.0000 | 01/25/55 | 365,258 |
| 980,240 | COLT Mortgage Loan Trust Series 2022-5 A1 ^{(a),(d)} | | 4.5500 | 04/25/67 | 974,069 |
| 624,247 | COOPR Residential Mortgage Trust Series 2025-CES2 A1A ^{(a),(c)} | | 5.5020 | 06/25/60 | 625,467 |
| 393,300 | CSMC Trust Series 2020-RPL4 A1 ^{(a),(d)} | | 2.0000 | 01/25/60 | 353,213 |
| 112,822 | CSMC Trust Series 2020-NQM1 A1 ^{(a),(c)} | | 2.2080 | 05/25/65 | 106,905 |
| 769,338 | Deephaven Residential Mortgage Trust Series 2022-1 A1 ^{(a),(d)} | | 2.2050 | 01/25/67 | 702,711 |
| 340,000 | EFMT Series 2025-CES4 A1 ^{(a),(c)} | | 5.4310 | 06/25/60 | 339,721 |
| 782,477 | EFMT Series 2025-NQM2 A1 ^{(a),(c)} | | 5.5960 | 06/25/70 | 783,190 |
| 185,231 | Ellington Financial Mortgage Trust Series 2019-2 A3 ^{(a),(d)} | | 3.0460 | 11/25/59 | 175,628 |
| 18,941 | Flagstar Mortgage Trust Series 2017-1 1A3 ^{(a),(d)} | | 3.5000 | 03/25/47 | 17,362 |
| 342,963 | Foundation Finance Trust Series 2024-2A A ^(a) | | 4.6000 | 03/15/50 | 341,130 |
| 5,976 | Galton Funding Mortgage Trust Series 2018-1 A23 ^{(a),(d)} | | 3.5000 | 11/25/57 | 5,423 |
| 207,269 | Imperial Fund Mortgage Trust Series 2022-NQM3 A1 ^{(a),(c)} | | 4.3800 | 05/25/67 | 205,453 |

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| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|--|--------|--------------------|----------|------------|
| ASSET BACKED SECURITIES — 28.1% (Continued) | | | | | |
| COLLATERALIZED MORTGAGE OBLIGATIONS — 11.9% (Continued) | | | | | |
| 6,275 | JP Morgan Mortgage Trust Series 2017-5 A1 ^{(a),(d)} | | 4.9210 | 12/15/47 | \$ 6,329 |
| 658,358 | JP Morgan Mortgage Trust Series 2017-4 A3 ^{(a),(d)} | | 3.5000 | 11/25/48 | 596,386 |
| 304,039 | JP Morgan Mortgage Trust Series 2025-CES1 A1 ^{(a),(d)} | | 5.6660 | 05/25/55 | 304,978 |
| 455,230 | JP Morgan Mortgage Trust Series 2025-NQM2 A1 ^{(a),(d)} | | 5.5670 | 09/25/65 | 455,735 |
| 341,690 | JP Morgan Seasoned Mortgage Trust Series 2024-1 A4 ^{(a),(d)} | | 4.4460 | 10/25/54 | 333,357 |
| 330,000 | LHOME Mortgage Trust Series 2024-RTL1 A1 ^{(a),(c)} | | 7.0170 | 01/25/29 | 332,268 |
| 425,000 | LHOME Mortgage Trust Series 2024-RTL4 A1 ^{(a),(c)} | | 5.9210 | 07/25/39 | 426,015 |
| 100,000 | Metlife Securitization Trust Series 2017-1A M1 ^{(a),(d)} | | 3.4200 | 04/25/55 | 90,023 |
| 17,926 | Metlife Securitization Trust Series 2019-1A A1A ^{(a),(d)} | | 3.7500 | 04/25/58 | 17,629 |
| 651,225 | MFA Trust Series 2022-INV2 A1 ^{(a),(c)} | | 4.9500 | 07/25/57 | 647,545 |
| 812,328 | MFA Trust Series 2023-INV2 A1 ^{(a),(c)} | | 6.7750 | 10/25/58 | 819,548 |
| 104,183 | MFA Trust Series 2020-NQM3 A1 ^{(a),(d)} | | 1.0140 | 01/26/65 | 98,180 |
| 839,162 | MFA Trust Series 2022-INV1 A1 ^{(a),(c)} | | 3.9070 | 04/25/66 | 829,242 |
| 617,452 | MFA Trust Series 2022-NQM2 A1 ^{(a),(c)} | | 4.0000 | 05/25/67 | 600,513 |
| 1,148,803 | MFA Trust Series 2024-NQM2 A1 ^{(a),(c)} | | 5.2720 | 08/25/69 | 1,144,245 |
| 223,540 | Mill City Mortgage Loan Trust Series 2019-GS2 A1 ^{(a),(d)} | | 2.7500 | 08/25/59 | 216,119 |
| 199,632 | Mill City Mortgage Loan Trust Series 2019-1 M2 ^{(a),(d)} | | 3.5000 | 10/25/69 | 183,085 |
| 381,912 | New Residential Mortgage Loan Trust Series 2016-4A A1 ^{(a),(d)} | | 3.7500 | 11/25/56 | 364,536 |
| 523,015 | New Residential Mortgage Loan Trust Series 2017-2A A3 ^{(a),(d)} | | 4.0000 | 03/25/57 | 504,761 |
| 367,102 | New Residential Mortgage Loan Trust Series 2018-1A A1A ^{(a),(d)} | | 4.0000 | 12/25/57 | 356,490 |
| 23,088 | New Residential Mortgage Loan Trust Series 2021-NQ2R A1 ^{(a),(d)} | | 0.9410 | 09/25/58 | 21,963 |
| 608,347 | New Residential Mortgage Loan Trust Series 2022-NQM2 A1 ^{(a),(d)} | | 3.0790 | 03/27/62 | 570,352 |
| 240,899 | New Residential Mortgage Loan Trust Series 2024-NQM3 A1 ^{(a),(c)} | | 5.4660 | 11/25/64 | 240,893 |
| 526,966 | NYMT Loan Trust Series 2022-CP1 A1 ^(a) | | 2.0420 | 07/25/61 | 494,157 |
| 372,112 | NYMT Loan Trust Series 2024-CP1 A1 ^(a) | | 3.7500 | 02/25/68 | 342,195 |
| 287,470 | OBX Trust Series 2024-HYB2 A1 ^{(a),(d)} | | 3.6770 | 04/25/53 | 284,882 |
| 204,575 | OBX Trust Series 2022-NQM1 A1 ^{(a),(d)} | | 2.3050 | 11/25/61 | 181,874 |
| 596,248 | OBX Trust Series 2023-NQM9 A1 ^{(a),(c)} | | 7.1590 | 10/25/63 | 604,942 |
| 264,157 | OBX Trust Series 2024-NQM9 A1 ^{(a),(c)} | | 6.0300 | 01/25/64 | 265,992 |
| 21,937 | Palisades Mortgage Loan Trust Series 2021-RTL1 A1 ^{(a),(c)} | | 3.4870 | 06/25/26 | 21,834 |
| 800,000 | PMT Loan Trust Series INV7 A7 ^{(a),(d)} | | 6.0000 | 06/25/56 | 809,608 |
| 369,302 | PMT Loan Trust Series 2024-INV1 A2 ^{(a),(d)} | | 6.0000 | 10/25/59 | 372,475 |
| 200,525 | PMT Loan Trust Series 2024-INV2 A1 ^{(a),(d)} | | 6.0000 | 12/25/59 | 201,804 |
| 399,674 | PRET Trust Series 2025-NPL1 A1 ^{(a),(c)} | | 6.0630 | 02/25/55 | 400,256 |

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|--|--|-----------------|--------------------|----------|--------------|
| ASSET BACKED SECURITIES — 28.1% (Continued) | | | | | |
| COLLATERALIZED MORTGAGE OBLIGATIONS — 11.9% (Continued) | | | | | |
| 1,343,524 | PRKCM Trust Series 2022-AFC1 A1A ^{(a),(d)} | | 4.1000 | 04/25/57 | \$ 1,322,550 |
| 434,342 | RCKT Mortgage Trust Series 2023-CES1 A1A ^{(a),(d)} | | 6.5150 | 06/25/43 | 436,140 |
| 638,467 | RCKT Mortgage Trust Series 2023-CES2 A1A ^{(a),(d)} | | 6.8080 | 09/25/43 | 644,240 |
| 634,448 | RCKT Mortgage Trust Series 2024-CES3 A1A ^{(a),(d)} | | 6.5910 | 05/25/44 | 642,201 |
| 45,725 | RCKT Mortgage Trust Series 2020-1 A1 ^{(a),(d)} | | 3.0000 | 02/25/50 | 39,449 |
| 8,967 | Residential Mortgage Loan Trust Series 2020-1 A1 ^{(a),(d)} | | 2.3760 | 01/26/60 | 8,882 |
| 49,673 | Starwood Mortgage Residential Trust Series 2020-1 A1 ^{(a),(d)} | | 2.2750 | 02/25/50 | 47,253 |
| 719,392 | Starwood Mortgage Residential Trust Series 2021-5 A2 ^{(a),(d)} | | 2.1780 | 09/25/66 | 610,950 |
| 265,000 | Towd Point Mortgage Trust Series 2019-HY2 M1 ^{(a),(b)} | TSFR1M + 1.714% | 6.0670 | 05/25/58 | 266,315 |
| 365,000 | Towd Point Mortgage Trust Series 2021-1 A2 ^{(a),(d)} | | 2.7500 | 11/25/61 | 308,826 |
| 482,789 | Towd Point Mortgage Trust Series 2024-1 A1 ^{(a),(d)} | | 4.8240 | 03/25/64 | 495,824 |
| 653,365 | Verus Securitization Trust Series 2022-4 A1 ^{(a),(c)} | | 4.4740 | 04/25/67 | 650,593 |
| 592,269 | Verus Securitization Trust Series 2022-6 A1 ^{(a),(c)} | | 4.9100 | 06/25/67 | 590,781 |
| 425,087 | Verus Securitization Trust Series 2022-6 A3 ^{(a),(c)} | | 4.9100 | 06/25/67 | 420,741 |
| 778,754 | Verus Securitization Trust Series 2022-7 A1 ^{(a),(c)} | | 5.1520 | 07/25/67 | 776,337 |
| 1,211,348 | Verus Securitization Trust Series 2023-1 A1 ^{(a),(c)} | | 5.8500 | 12/25/67 | 1,209,687 |
| 610,956 | Verus Securitization Trust Series 2023-8 A1 ^{(a),(c)} | | 6.2590 | 12/25/68 | 615,254 |
| 139,334 | Wells Fargo Mortgage Backed Securities Series 2020-4 A1 ^{(a),(d)} | | 3.0000 | 07/25/50 | 117,550 |
| | | | | | 32,360,669 |
| CREDIT CARD — 0.2% | | | | | |
| 430,000 | Mercury Financial Credit Card Master Trust Series 2A A ^(a) | | 6.5600 | 07/20/29 | 432,864 |
| NON AGENCY CMBS — 5.0% | | | | | |
| 610,000 | ALA Trust Series 2025-OANA A ^{(a),(b)} | TSFR1M + 1.743% | 6.0850 | 06/15/30 | 614,461 |
| 520,000 | BBCMS Mortgage Trust Series 2018-TALL ^{(a),(b)} | TSFR1M + 0.919% | 5.2610 | 03/15/37 | 494,958 |
| 613,000 | BBCMS Trust Series 2018-CBM A ^{(a),(b)} | TSFR1M + 1.297% | 5.6390 | 07/15/37 | 598,858 |
| 505,103 | BX Commercial Mortgage Trust Series 2024-XL5 A ^{(a),(b)} | TSFR1M + 1.392% | 5.7340 | 03/15/41 | 506,697 |
| 510,000 | BX Trust Series 2022-CLS A ^(a) | | 5.7600 | 10/13/27 | 513,865 |
| 423,349 | BX Trust Series 2025-ROIC C ^{(a),(b)} | TSFR1M + 1.543% | 5.8850 | 03/15/30 | 421,418 |
| 805,000 | BX Trust Series 2019-OC11 B ^(a) | | 3.6050 | 12/09/41 | 757,525 |
| 410,000 | BX Trust Series 2019-OC11 D ^{(a),(d)} | | 4.0750 | 12/09/41 | 382,721 |
| 665,000 | CENT Series 2025-CITY A ^{(a),(d)} | | 5.0910 | 07/10/40 | 667,822 |
| 565,000 | COMM Mortgage Trust Series 2024-WCL1 B ^{(a),(b)} | TSFR1M + 2.590% | 6.9320 | 06/15/41 | 564,495 |
| 367,000 | ELM Trust Series 2024-ELM A10 ^{(a),(d)} | | 5.8010 | 06/10/27 | 369,735 |

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|--|---|-----------------|--------------------|----------|------------|
| ASSET BACKED SECURITIES — 28.1% (Continued) | | | | | |
| NON AGENCY CMBS — 5.0% (Continued) | | | | | |
| 510,000 | Exeter Automobile Receivables Trust Series 2024-5A B | | 4.9800 | 04/16/29 | \$ 508,726 |
| 510,000 | Fashion Show Mall, LLC Series SHOW A ^{(a),(d)} | | 5.1040 | 10/10/29 | 512,114 |
| 320,000 | Fontainebleau Miami Beach Mortgage Trust Series 2024-FBLU A ^{(a),(b)} | TSFR1M + 1.450% | 5.7920 | 12/15/39 | 320,998 |
| 420,000 | Houston Galleria Mall Trust Series 2025-HGLR A ^{(a),(d)} | | 5.4620 | 02/05/45 | 426,995 |
| 1,095,000 | Hudson Yards Mortgage Trust Series 2025-SPRL A ^{(a),(d)} | | 5.4670 | 01/13/40 | 1,123,338 |
| 570,000 | JP Morgan Chase Commercial Mortgage Securities Series OMNI A ^{(a),(d)} | | 5.7970 | 10/05/39 | 578,732 |
| 325,000 | MIRA Trust Series 2023-Mile A ^(a) | | 6.7550 | 06/06/28 | 336,280 |
| 880,000 | MSSG Trust Series 2017-237P A ^(a) | | 3.3970 | 09/13/39 | 832,076 |
| 470,000 | NY Commercial Mortgage Trust Series 2025-299P A ^{(a),(d)} | | 5.6640 | 02/10/47 | 484,941 |
| 800,000 | NYC Commercial Mortgage Trust Series 2025-300P A ^(a) | | 4.8790 | 07/13/42 | 795,412 |
| 714,147 | RCKT Mortgage Trust Series 2025-CESS A1A ^{(a),(c)} | | 5.6870 | 06/25/55 | 718,883 |
| 560,000 | RFR Trust Series 2025-SGRM A ^{(a),(d)} | | 5.3790 | 03/11/29 | 568,503 |
| 170,000 | ROCK Trust Series 2024-CNTR A ^(a) | | 5.3880 | 11/13/41 | 173,251 |
| 450,000 | ROCK Trust Series 2024-CNTR C ^(a) | | 6.4710 | 11/13/41 | 465,912 |
| | | | | | 13,738,716 |
| OTHER ABS — 5.7% | | | | | |
| 96,164 | ACHV A.B.S TRUST Series 2024-1PL A ^(a) | | 5.9000 | 04/25/31 | 96,914 |
| 336,000 | Affirm Asset Securitization Trust Series 2023-B A ^(a) | | 6.8200 | 09/15/28 | 336,655 |
| 96,575 | Affirm Asset Securitization Trust Series 2024-X2 A ^(a) | | 5.2200 | 12/17/29 | 96,598 |
| 439,861 | Affirm Asset Securitization Trust Series 2025-X1 A ^(a) | | 5.0800 | 04/15/30 | 440,135 |
| 600,000 | Amur Equipment Finance Receivables XV, LLC Series 1A D ^(a) | | 5.6800 | 08/20/32 | 605,612 |
| 33,298 | Aqua Finance Trust Series 2019-A A ^(a) | | 3.1400 | 07/16/40 | 32,274 |
| 128,895 | Aqua Finance Trust Series 2019-A C ^(a) | | 4.0100 | 07/16/40 | 125,450 |
| 209,976 | Aqua Finance Trust Series 2020-AA B ^(a) | | 2.7900 | 07/17/46 | 199,500 |
| 510,000 | Aqua Finance Trust Series 2024-A B ^(a) | | 5.0600 | 04/18/50 | 509,833 |
| 435,277 | Castlelake Aircraft Structured Trust Series 2025-1A A ^(a) | | 5.7830 | 02/15/50 | 439,432 |
| 465,000 | CCG Receivables Trust Series 2024-1 B ^(a) | | 5.0800 | 03/15/32 | 469,979 |
| 103,437 | CF Hippolyta, LLC Series 2020-1 A1 ^(a) | | 1.6900 | 07/15/60 | 89,237 |
| 100,000 | Corevest American Finance Trust Series 2019-3 C ^(a) | | 3.2650 | 10/15/52 | 93,502 |
| 135,534 | Dext A.B.S, LLC Series 2023-1 A2 ^(a) | | 5.9900 | 03/15/32 | 135,949 |
| 177,952 | Elara HGV Timeshare Issuer, LLC Series 2023-A A ^(a) | | 6.1600 | 02/25/38 | 182,710 |
| 130,000 | FirstKey Homes Trust Series 2021-SFR1 D ^(a) | | 2.1890 | 08/17/28 | 125,849 |
| 221,795 | Foundation Finance Trust Series 2023-2A A ^(a) | | 6.5300 | 06/15/49 | 230,082 |
| 220,671 | Hilton Grand Vacations Trust Series 2024-2A A ^(a) | | 5.5000 | 03/25/38 | 223,837 |

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|--------------------------|---|-----------------|--------------------|----------|------------|
| | ASSET BACKED SECURITIES — 28.1% (Continued) | | | | |
| | OTHER ABS — 5.7% (Continued) | | | | |
| 39,996 | HIN Timeshare Trust Series 2020-A C ^(a) | | 3.4200 | 10/09/39 | \$ 38,902 |
| 472,933 | HINNT, LLC Series 2025-A B ^(a) | | 5.4500 | 03/15/44 | 474,402 |
| 128,375 | Jersey Mike's Funding Series 2019-1A A2 ^(a) | | 4.4330 | 02/15/50 | 127,138 |
| 423,938 | Jersey Mike's Funding, LLC Series 1A A2 ^(a) | | 5.6360 | 02/15/55 | 428,873 |
| 550,000 | MetroNet Infrastructure Issuer, LLC Series 2A A2 ^(a) | | 5.4000 | 08/20/55 | 549,954 |
| 800,000 | MMP Capital, LLC Series 2025-A B ^(a) | | 5.7200 | 12/15/31 | 808,330 |
| 25,500 | MVW, LLC Series 2020-1A A ^(a) | | 1.7400 | 10/20/37 | 24,770 |
| 162,611 | MVW, LLC Series 2023-1A B ^(a) | | 5.4200 | 10/20/40 | 163,655 |
| 570,000 | NMEF Funding, LLC Series 2025-A B ^(a) | | 5.1800 | 04/25/32 | 572,016 |
| 265,000 | Octane Receivables Trust Series 2023-1A C ^(a) | | 6.3700 | 09/20/29 | 267,956 |
| 630,000 | Onemain Financial Issuance Trust Series 2025-1A B ^(a) | | 5.0500 | 07/14/38 | 633,096 |
| 300,000 | Oportun Funding, LLC Series A A ^(a) | | 5.0100 | 02/08/33 | 299,791 |
| 328,714 | Oportun Issuance Trust Series 2021-C A ^(a) | | 2.1800 | 10/08/31 | 321,113 |
| 435,000 | PEAC Solutions Receivables, LLC Series 2024-1A B ^(a) | | 5.7900 | 11/20/30 | 444,106 |
| 216,573 | PowerPay Issuance Trust Series 2024-1A A ^(a) | | 6.5300 | 02/18/39 | 221,292 |
| 265,000 | Progress Residential Series 2021-SFR3 D ^(a) | | 2.2880 | 05/17/26 | 260,669 |
| 480,000 | Purchasing Power Funding Series A B ^(a) | | 6.4300 | 08/15/28 | 483,242 |
| 670,000 | Reach A.B.S Trust Series 2025-2A B ^(a) | | 5.1200 | 08/18/32 | 670,801 |
| 3,460 | Regional Management Issuance Trust Series 2021-1 A ^(a) | | 1.6800 | 03/17/31 | 3,463 |
| 515,000 | Regional Management Issuance Trust Series 2 A ^(a) | | 5.1100 | 12/15/33 | 516,468 |
| 655,000 | Retained Vantage Data Centers Issuer, LLC Series 1A A2 ^(a) | | 4.9920 | 09/15/49 | 644,339 |
| 680,000 | Scalelogix Abs Us Issuer, LLC Series 1A A2 ^(a) | | 5.6730 | 07/25/55 | 674,687 |
| 113,719 | Sierra Timeshare Receivables Funding, LLC Series 2023-2A B ^(a) | | 6.2800 | 04/20/40 | 115,194 |
| 398,856 | SoFi Consumer Loan Program Trust Series 2025-1 A ^(a) | | 4.8000 | 02/27/34 | 399,369 |
| 315,000 | STAR Trust Series 2025-SFR5 A ^{(a),(b)} | TSFR1M + 1.450% | 5.7920 | 02/17/42 | 315,447 |
| 481,875 | Taco Bell Funding, LLC Series 2016-1A A23 ^(a) | | 4.9700 | 05/25/46 | 481,418 |
| 200,000 | Tricon American Homes Trust Series 2020-SFR2 D ^(a) | | 2.2810 | 11/17/27 | 187,195 |
| 160,000 | Tricon Residential Trust Series 2021-SFR1 B ^(a) | | 2.2440 | 07/17/38 | 155,778 |
| 447,750 | TSC SPV Funding, LLC Series 1A A2 ^(a) | | 6.2910 | 08/20/54 | 440,972 |
| 630,000 | Upstart Securitization Trust Series 2025-2 A2 ^(a) | | 5.2200 | 06/20/35 | 631,502 |
| | | | | | 15,789,486 |
| | RESIDENTIAL MORTGAGE — 0.7% | | | | |
| 56,881 | AJAX Mortgage Loan Trust Series 2019-D A1 ^{(a),(c)} | | 2.9560 | 09/25/65 | 54,575 |
| 321,633 | PRET, LLC Series 2024-NPL4 A1 ^{(a),(c)} | | 6.9960 | 07/25/54 | 321,776 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|----------------------|--------------------|----------|-------------------|
| ASSET BACKED SECURITIES — 28.1% (Continued) | | | | | |
| RESIDENTIAL MORTGAGE — 0.7% (Continued) | | | | | |
| 135,000 | Towd Point Mortgage Trust Series 2016-4 B1 ^{(a),(d)} | | 3.9680 | 07/25/56 | \$ 130,416 |
| 115,000 | Towd Point Mortgage Trust Series 2017-1 M1 ^{(a),(d)} | | 3.7500 | 10/25/56 | 112,626 |
| 590,000 | Towd Point Mortgage Trust Series 2017-4 A2 ^{(a),(d)} | | 3.0000 | 06/25/57 | 555,346 |
| 300,000 | Towd Point Mortgage Trust Series 2018-6 A2 ^{(a),(d)} | | 3.7500 | 03/25/58 | 273,849 |
| 255,000 | Towd Point Mortgage Trust Series 2019-2 A2 ^{(a),(d)} | | 3.7500 | 12/25/58 | 229,288 |
| 235,000 | Towd Point Mortgage Trust Series 2019-4 A2 ^{(a),(d)} | | 3.2500 | 10/25/59 | 213,529 |
| | | | | | 1,891,405 |
| TOTAL ASSET BACKED SECURITIES (Cost \$76,835,346) | | | | | 76,846,211 |
| CORPORATE BONDS — 30.6% | | | | | |
| AEROSPACE & DEFENSE — 0.4% | | | | | |
| 593,000 | Boeing Company (The) | | 5.9300 | 05/01/60 | 567,679 |
| 440,000 | L3Harris Technologies, Inc. B | | 5.4000 | 07/31/33 | 451,842 |
| 185,000 | TransDigm, Inc. ^(a) | | 6.6250 | 03/01/32 | 190,456 |
| | | | | | 1,209,977 |
| ASSET MANAGEMENT — 2.0% | | | | | |
| 575,000 | Apollo Debt Solutions BDC | | 6.9000 | 04/13/29 | 600,791 |
| 525,000 | Apollo Global Management, Inc. ^{(b),(e)} | H15T5Y + 2.168% | 6.0000 | 12/15/54 | 516,316 |
| 525,000 | BlackRock Funding, Inc. | | 5.2500 | 03/14/54 | 500,091 |
| 170,000 | Blackstone Private Credit Fund | | 5.9500 | 07/16/29 | 173,418 |
| 325,000 | Blackstone Private Credit Fund | | 6.0000 | 11/22/34 | 322,978 |
| 120,000 | Blue Owl Credit Income Corporation | | 6.6500 | 03/15/31 | 123,498 |
| 635,000 | Blue Owl Finance, LLC | | 3.1250 | 06/10/31 | 567,161 |
| 515,000 | Brookfield Asset Management Ltd. | | 5.7950 | 04/24/35 | 527,066 |
| 215,000 | Charles Schwab Corporation (The) ^(b) | SOFRRATE + 2.010% | 6.1360 | 08/24/34 | 232,198 |
| 305,000 | Charles Schwab Corporation (The) ^(b) | H15T10Y + 3.079% | 4.0000 | 03/01/69 | 279,154 |
| 250,000 | Drawbridge Special Opportunities Fund, L.P. ^(a) | | 3.8750 | 02/15/26 | 246,362 |
| 534,000 | HA Sustainable Infrastructure Capital, Inc. ^(e) | | 6.3750 | 07/01/34 | 529,407 |
| 135,000 | HA Sustainable Infrastructure Capital, Inc. | | 6.7500 | 07/15/35 | 136,138 |
| 220,000 | Icahn Enterprises, L.P. / Icahn Enterprises | | 5.2500 | 05/15/27 | 214,467 |
| 355,000 | UBS Group A.G. ^{(a),(b)} | H15T1Y + 2.400% | 4.9880 | 08/05/33 | 354,867 |
| 35,000 | UBS Group A.G. ^{(a),(b)} | H15T5Y + 4.758% | 9.2500 | 05/13/72 | 41,115 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|----------------------|--------------------|----------|--------------|
| | CORPORATE BONDS — 30.6% (Continued) | | | | |
| | ASSET MANAGEMENT — 2.0% (Continued) | | | | \$ 5,365,027 |
| | AUTOMOTIVE — 0.4% | | | | |
| 405,000 | Aptiv plc / Aptiv Global Financing DAC ^(b) | H15T5Y + 3.385% | 6.8750 | 12/15/54 | 408,653 |
| 15,000 | Clarios Global, L.P. / Clarios US Finance Company ^(a) | | 6.7500 | 02/15/30 | 15,475 |
| 70,000 | Ford Motor Company ^(e) | | 4.7500 | 01/15/43 | 54,290 |
| 200,000 | Ford Motor Credit Company, LLC ^(e) | | 6.8000 | 05/12/28 | 206,449 |
| 85,000 | Ford Motor Credit Company, LLC | | 6.0540 | 11/05/31 | 85,071 |
| 330,000 | Stellantis Finance US, Inc. ^(a) | | 6.4500 | 03/18/35 | 330,618 |
| | | | | | 1,100,556 |
| | BANKING — 4.6% | | | | |
| 665,000 | Australia & New Zealand Banking Group Ltd. ^{(a),(b)} | H15T10Y + 1.350% | 5.8160 | 06/18/36 | 675,134 |
| 64,000 | Banco de Credito del Peru S.A. ^{(a),(b)} | H15T5Y + 2.486% | 6.4500 | 07/30/35 | 65,904 |
| 115,000 | Banco de Credito e Inversiones S.A. ^{(a),(d)} | | 8.7500 | 02/08/74 | 123,676 |
| 108,000 | Banco Mercantil del Norte S.A. ^{(a),(b)} | H15T5Y + 4.072% | 8.3750 | 11/20/74 | 110,835 |
| 670,000 | Bank of America Corporation ^(b) | SOFRRATE + 1.320% | 2.6870 | 04/22/32 | 600,930 |
| 635,000 | Bank of America Corporation ^(b) | SOFRRATE + 1.738% | 5.5180 | 10/25/35 | 635,581 |
| 400,000 | Barclays plc ^(b) | H15T1Y + 3.500% | 7.4370 | 11/02/33 | 454,739 |
| 73,000 | BBVA Bancomer S.A. ^{(a),(b)} | H15T5Y + 2.650% | 5.1250 | 01/18/33 | 70,484 |
| 420,000 | BPCE S.A. ^{(a),(b)} | SOFRRATE + 2.590% | 7.0030 | 10/19/34 | 462,111 |
| 65,000 | BPCE S.A. ^{(a),(b)} | SOFRRATE + 2.610% | 6.9150 | 01/14/46 | 68,060 |
| 320,000 | Citigroup, Inc. ^(b) | SOFRRATE + 2.338% | 6.2700 | 11/17/33 | 344,858 |
| 229,000 | Citigroup, Inc. ^(b) | SOFRRATE + 2.661% | 6.1740 | 05/25/34 | 239,655 |
| 250,000 | Citigroup, Inc. ^(b) | H15T5Y + 3.417% | 3.8750 | 05/18/69 | 247,696 |
| 200,000 | Citizens Financial Group, Inc. ^(b) | SOFRRATE + 1.259% | 5.2530 | 03/05/31 | 202,631 |
| 570,000 | Deutsche Bank A.G. ^{(b),(e)} | SOFRRATE + 2.050% | 5.4030 | 09/11/35 | 568,973 |
| 665,000 | Fifth Third Bancorp ^(b) | SOFRRATE + 1.660% | 4.3370 | 04/25/33 | 636,368 |
| 455,000 | Huntington Bancshares, Inc. ^{(b),(e)} | SOFRRATE + 1.870% | 5.7090 | 02/02/35 | 465,437 |
| 130,000 | Huntington Bancshares, Inc. ^(b) | H15T5Y + 1.700% | 6.1410 | 11/18/39 | 132,989 |
| 710,000 | JPMorgan Chase & Company ^(d) | | 1.9530 | 02/04/32 | 616,168 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| BANKING — 4.6% (Continued) | | | | | |
| 420,000 | JPMorgan Chase & Company ^(b) | SOFRRATE + 2.580% | 5.7170 | 09/14/33 | \$ 437,970 |
| 175,000 | JPMorgan Chase & Company ^(b) | SOFRRATE + 1.810% | 6.2540 | 10/23/34 | 189,997 |
| 105,000 | JPMorgan Chase & Company ^(b) | SOFRRATE + 1.635% | 5.5760 | 07/23/36 | 106,584 |
| 510,000 | KeyCorporation ^(b) | SOFRRATE + 2.420% | 6.4010 | 03/06/35 | 545,292 |
| 213,000 | M&T Bank Corporation ^(b) | H15T5Y + 1.430% | 5.4000 | 07/30/35 | 213,375 |
| 600,000 | NatWest Group plc ^(b) | H15T5Y + 2.200% | 6.4750 | 06/01/34 | 626,596 |
| 540,000 | PNC Financial Services Group, Inc. (The) ^(b) | SOFRRATE + 1.394% | 5.5750 | 01/29/36 | 554,076 |
| 585,000 | Societe Generale S.A. ^{(a),(b)} | H15T1Y + 2.100% | 6.0660 | 01/19/35 | 604,610 |
| 200,000 | Texas Capital Bancshares, Inc. ^(b) | H15T5Y + 3.150% | 4.0000 | 05/06/31 | 196,013 |
| 430,000 | Toronto-Dominion Bank (The) ^(b) | H15T5Y + 4.075% | 8.1250 | 10/31/82 | 454,333 |
| 65,000 | Truist Financial Corporation ^(b) | SOFRRATE + 1.852% | 5.1220 | 01/26/34 | 64,983 |
| 485,000 | Truist Financial Corporation ^(b) | SOFRRATE + 2.361% | 5.8670 | 06/08/34 | 507,283 |
| 605,000 | US Bancorp ^(b) | SOFRRATE + 1.411% | 5.4240 | 02/12/36 | 616,027 |
| 280,000 | Wells Fargo & Company ^(b) | SOFRRATE + 2.100% | 4.8970 | 07/25/33 | 279,896 |
| 285,000 | Wells Fargo & Company ^(b) | SOFRRATE + 2.060% | 6.4910 | 10/23/34 | 311,699 |
| 330,000 | Wells Fargo & Company ^(b) | H15T5Y + 3.453% | 3.9000 | 03/15/69 | 327,145 |
| 185,000 | Wells Fargo & Company ^(b) | H15T5Y + 2.767% | 6.8500 | 07/15/74 | 192,131 |
| | | | | | 12,950,239 |
| BIOTECH & PHARMA — 0.5% | | | | | |
| 683,000 | Amgen, Inc. | | 5.6500 | 03/02/53 | 662,092 |
| 15,000 | Amneal Pharmaceuticals, LLC ^(a) | | 6.8750 | 08/01/32 | 15,239 |
| 45,000 | Par Pharmaceutical, Inc. ^{(a),(f)} | | 0.0000 | 04/01/27 | — |
| 310,000 | Royalty Pharma plc | | 5.4000 | 09/02/34 | 312,792 |
| 470,000 | Royalty Pharma plc | | 3.3500 | 09/02/51 | 303,505 |
| 681 | Viatis, Inc. ^(a) | | 2.3000 | 06/22/27 | 648 |
| | | | | | 1,294,276 |
| CABLE & SATELLITE — 0.5% | | | | | |
| 14,000 | CCO Holdings, LLC / CCO Holdings Capital ^(a) | | 6.3750 | 09/01/29 | 14,138 |
| 180,000 | CCO Holdings, LLC / CCO Holdings Capital ^(a) | | 4.7500 | 03/01/30 | 171,630 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|-----------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| CABLE & SATELLITE — 0.5% (Continued) | | | | | |
| 45,000 | CCO Holdings, LLC / CCO Holdings Capital ^(a) | | 4.5000 | 08/15/30 | \$ 42,143 |
| 590,000 | Charter Communications Operating, LLC / Charter | | 4.8000 | 03/01/50 | 457,929 |
| 200,000 | CSC Holdings, LLC ^(a) | | 11.7500 | 01/31/29 | 187,199 |
| 370,000 | DIRECTV Holdings, LLC / DIRECTV Financing Company, ^(a) | | 5.8750 | 08/15/27 | 368,005 |
| | | | | | 1,241,044 |
| CHEMICALS — 0.2% | | | | | |
| 340,000 | Bayport Polymers, LLC ^(a) | | 5.1400 | 04/14/32 | 329,288 |
| 200,000 | INEOS Quattro Finance 2 plc ^(a) | | 9.6250 | 03/15/29 | 203,606 |
| 130,000 | Windsor Holdings III, LLC ^(a) | | 8.5000 | 06/15/30 | 137,976 |
| | | | | | 670,870 |
| COMMERCIAL SUPPORT SERVICES — 0.2% | | | | | |
| 590,000 | Sodexo, Inc. ^{(a),(e)} | | 5.8000 | 08/15/35 | 603,846 |
| CONSTRUCTION MATERIALS — 0.5% | | | | | |
| 560,000 | CRH America Finance, Inc. | | 5.4000 | 05/21/34 | 571,215 |
| 680,000 | JH North America Holdings, Inc. ^(a) | | 6.1250 | 07/31/32 | 687,655 |
| 55,000 | Quikrete Holdings, Inc. ^(a) | | 6.3750 | 03/01/32 | 56,449 |
| | | | | | 1,315,319 |
| CONTAINERS & PACKAGING — 0.7% | | | | | |
| 565,000 | Berry Global, Inc. | | 5.6500 | 01/15/34 | 584,744 |
| 590,000 | Smurfit Kappa Treasury ULC | | 5.7770 | 04/03/54 | 588,712 |
| 620,000 | Sonoco Products Company ^(e) | | 5.0000 | 09/01/34 | 603,165 |
| | | | | | 1,776,621 |
| ELEC & GAS MARKETING & TRADING — 0.1% | | | | | |
| 380,000 | New York State Electric & Gas Corporation ^(a) | | 5.8500 | 08/15/33 | 399,533 |
| ELECTRIC UTILITIES — 2.5% | | | | | |
| 195,000 | AES Corporation (The) ^{(b),(e)} | H15T5Y + 3.201% | 7.6000 | 01/15/55 | 197,274 |
| 485,000 | Black Hills Corporation | | 6.1500 | 05/15/34 | 511,645 |
| 605,000 | Capital Power US Holdings, Inc. ^{(a),(e)} | | 6.1890 | 06/01/35 | 622,907 |
| 555,000 | CMS Energy Corporation ^(b) | H15T5Y + 4.116% | 4.7500 | 06/01/50 | 535,323 |
| 205,000 | Dominion Energy, Inc. ^(b) | H15T5Y + 2.511% | 7.0000 | 06/01/54 | 219,208 |
| 275,000 | Dominion Energy, Inc. ^(b) | H15T5Y + 2.207% | 6.6250 | 05/15/55 | 282,409 |
| 565,000 | Electricite de France S.A. ^(a) | | 6.9000 | 05/23/53 | 607,176 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------|
| | CORPORATE BONDS — 30.6% (Continued) | | | | |
| | ELECTRIC UTILITIES — 2.5% (Continued) | | | | |
| 235,000 | Enel Finance International N.V. ^(a) | | 7.5000 | 10/14/32 | \$ 268,405 |
| 175,000 | Enel Finance International N.V. ^(a) | | 5.5000 | 06/26/34 | 177,771 |
| 425,000 | Entergy Corporation ^(b) | H15T5Y + 2.670% | 7.1250 | 12/01/54 | 441,056 |
| 260,000 | Entergy Texas, Inc. | | 5.8000 | 09/01/53 | 257,036 |
| 15,000 | Lightning Power, LLC ^(a) | | 7.2500 | 08/15/32 | 15,694 |
| 188,000 | National Rural Utilities Cooperative Finance ^(b) | TSFR3M + 3.172% | 7.4820 | 04/30/43 | 188,010 |
| 410,000 | NextEra Energy Capital Holdings, Inc. ^(b) | H15T5Y + 1.979% | 6.5000 | 08/15/55 | 424,128 |
| 384,000 | NRG Energy, Inc. ^(a) | | 7.0000 | 03/15/33 | 421,552 |
| 265,000 | PacifiCorporation | | 5.8000 | 01/15/55 | 252,510 |
| 403,000 | Puget Energy, Inc. | | 2.3790 | 06/15/28 | 379,226 |
| 325,000 | Southern California Edison Company | | 6.0000 | 01/15/34 | 334,785 |
| 245,000 | Vistra Corporation ^{(a),(b)} | H15T5Y + 6.930% | 8.0000 | 04/15/70 | 250,273 |
| 280,000 | Vistra Operations Company, LLC ^{(a),(e)} | | 5.7000 | 12/30/34 | 285,374 |
| | | | | | 6,671,762 |
| | ENGINEERING & CONSTRUCTION — 0.2% | | | | |
| 30,000 | AECOM ^(a) | | 6.0000 | 08/01/33 | 30,264 |
| 140,000 | Global Infrastructure Solutions, Inc. ^(a) | | 7.5000 | 04/15/32 | 144,398 |
| 398,000 | Sempra Infrastructure Partners, L.P. ^(a) | | 3.2500 | 01/15/32 | 338,972 |
| | | | | | 513,634 |
| | ENTERTAINMENT CONTENT — 0.1% | | | | |
| 350,000 | Univision Communications, Inc. ^(a) | | 8.0000 | 08/15/28 | 359,831 |
| | FOOD — 0.5% | | | | |
| 585,000 | Mars, Inc. ^(a) | | 5.7000 | 05/01/55 | 578,582 |
| 665,000 | Pilgrim's Pride Corporation | | 6.2500 | 07/01/33 | 699,951 |
| 190,000 | Post Holdings, Inc. ^{(a),(e)} | | 6.3750 | 03/01/33 | 190,332 |
| | | | | | 1,468,865 |
| | GAS & WATER UTILITIES — 0.2% | | | | |
| 260,000 | Brooklyn Union Gas Company (The) ^(a) | | 4.8660 | 08/05/32 | 250,787 |
| 365,000 | KeySpan Gas East Corporation ^(a) | | 5.9940 | 03/06/33 | 378,440 |
| | | | | | 629,227 |
| | HEALTH CARE FACILITIES & SERVICES — 1.5% | | | | |
| 500,000 | CHS/Community Health Systems, Inc. ^(a) | | 5.2500 | 05/15/30 | 437,865 |
| 710,000 | CVS Health Corporation | | 5.0500 | 03/25/48 | 611,548 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| HEALTH CARE FACILITIES & SERVICES — 1.5% (Continued) | | | | | |
| 306,000 | CVS Health Corporation ^(b) | H15T5Y + 2.516% | 6.7500 | 12/10/54 | \$ 307,019 |
| 185,000 | HCA, Inc. | | 5.5000 | 06/01/33 | 189,008 |
| 165,000 | HCA, Inc. | | 5.2500 | 06/15/49 | 146,115 |
| 326,000 | HCA, Inc. | | 6.0000 | 04/01/54 | 317,221 |
| 580,000 | Icon Investments Six DAC | | 6.0000 | 05/08/34 | 593,971 |
| 505,000 | IQVIA, Inc. | | 6.2500 | 02/01/29 | 528,065 |
| 70,000 | IQVIA, Inc. ^(a) | | 6.2500 | 06/01/32 | 71,876 |
| 115,000 | Molina Healthcare, Inc. ^(a) | | 6.2500 | 01/15/33 | 113,605 |
| 359,000 | Universal Health Services, Inc. | | 2.6500 | 01/15/32 | 304,170 |
| 405,000 | Universal Health Services, Inc. | | 5.0500 | 10/15/34 | 385,189 |
| | | | | | 4,005,652 |
| HOME & OFFICE PRODUCTS — 0.1% | | | | | |
| 225,000 | Newell Brands, Inc. | | 6.3750 | 09/15/27 | 227,592 |
| HOME CONSTRUCTION — 0.5% | | | | | |
| 265,000 | Ashton Woods USA, LLC / Ashton Woods Finance ^(a) | | 4.6250 | 04/01/30 | 248,780 |
| 440,000 | DR Horton, Inc. | | 5.5000 | 10/15/35 | 446,683 |
| 434,000 | Meritage Homes Corporation ^(a) | | 3.8750 | 04/15/29 | 419,257 |
| 230,000 | Toll Brothers Finance Corporation ^(e) | | 5.6000 | 06/15/35 | 231,229 |
| | | | | | 1,345,949 |
| HOUSEHOLD PRODUCTS — 0.1% | | | | | |
| 370,000 | Kronos Acquisition Holdings, Inc. ^(a) | | 8.2500 | 06/30/31 | 321,497 |
| INDUSTRIAL SUPPORT SERVICES — 0.3% | | | | | |
| 405,000 | Ashtead Capital, Inc. ^(a) | | 5.5000 | 08/11/32 | 410,657 |
| 110,000 | Ashtead Capital, Inc. ^(a) | | 5.9500 | 10/15/33 | 114,239 |
| 105,000 | Ashtead Capital, Inc. ^(a) | | 5.8000 | 04/15/34 | 107,908 |
| 100,000 | Herc Holdings, Inc. ^{(a),(e)} | | 7.2500 | 06/15/33 | 103,638 |
| | | | | | 736,442 |
| INSTITUTIONAL FINANCIAL SERVICES — 1.3% | | | | | |
| 465,000 | Bank of New York Mellon Corporation (The) ^(b) | SOFRINDX + 2.074% | 5.8340 | 10/25/33 | 492,845 |
| 345,000 | Bank of New York Mellon Corporation (The) ^(b) | H15T5Y + 4.358% | 4.7000 | 09/20/68 | 345,460 |
| 195,000 | Goldman Sachs Group, Inc. (The) ^(b) | SOFRRATE + 1.550% | 5.3300 | 07/23/35 | 197,028 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|--|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| INSTITUTIONAL FINANCIAL SERVICES — 1.3% (Continued) | | | | | |
| 310,000 | Goldman Sachs Group, Inc. (The) | | 6.4500 | 05/01/36 | \$ 332,582 |
| 435,000 | Morgan Stanley ^(d) | | 5.2500 | 04/21/34 | 442,196 |
| 185,000 | Morgan Stanley ^(b) | SOFRRATE + 1.880% | 5.4240 | 07/21/34 | 189,600 |
| 275,000 | Morgan Stanley ^(b) | H15T5Y + 2.430% | 5.9480 | 01/19/38 | 283,869 |
| 520,000 | Northern Trust Corporation ^(d) | | 3.3750 | 05/08/32 | 503,605 |
| 565,000 | State Street Corporation ^(b) | SOFRRATE + 1.958% | 6.1230 | 11/21/34 | 602,821 |
| 175,000 | State Street Corporation ^(b) | H15T5Y + 2.613% | 6.7000 | 03/15/74 | 180,835 |
| | | | | | 3,570,841 |
| INSURANCE — 2.1% | | | | | |
| 200,000 | Allianz S.E. ^{(a),(b)} | H15T5Y + 3.232% | 6.3500 | 09/06/53 | 210,864 |
| 260,000 | Allianz S.E. ^{(a),(b)} | H15T5Y + 2.771% | 5.6000 | 09/03/54 | 261,463 |
| 320,000 | Allstate Corporation (The) ^(b) | TSFR3M + 3.200% | 7.5260 | 08/15/53 | 321,300 |
| 530,000 | Arthur J Gallagher & Company | | 5.5500 | 02/15/55 | 501,208 |
| 410,000 | Ascot Group Ltd. ^(a) | | 4.2500 | 12/15/30 | 369,451 |
| 391,000 | Corebridge Financial, Inc. ^(b) | H15T5Y + 2.646% | 6.3750 | 09/15/54 | 391,376 |
| 500,000 | F&G Annuities & Life, Inc. | | 6.5000 | 06/04/29 | 515,282 |
| 198,000 | Global Atlantic Fin Company ^(a) | | 7.9500 | 06/15/33 | 224,224 |
| 105,000 | Global Atlantic Fin Company ^{(a),(b)} | H15T5Y + 3.608% | 7.9500 | 10/15/54 | 110,008 |
| 515,000 | Liberty Mutual Group, Inc. ^{(a),(b)} | H15T5Y + 3.315% | 4.1250 | 12/15/51 | 502,043 |
| 665,000 | MetLife, Inc. ^(b) | H15T5Y + 3.576% | 3.8500 | 03/15/69 | 664,349 |
| 335,000 | Nippon Life Insurance Company ^{(a),(b)} | H15T5Y + 2.954% | 6.2500 | 09/13/53 | 347,399 |
| 235,000 | Nippon Life Insurance Company ^{(a),(b)} | H15T5Y + 3.189% | 6.5000 | 04/30/55 | 246,182 |
| 104,000 | Prudential Financial, Inc. ^(b) | H15T5Y + 3.162% | 5.1250 | 03/01/52 | 100,925 |
| 210,000 | Prudential Financial, Inc. ^(b) | H15T5Y + 2.848% | 6.7500 | 03/01/53 | 220,284 |
| 310,000 | Prudential Financial, Inc. ^(b) | H15T5Y + 2.404% | 6.5000 | 03/15/54 | 322,721 |
| 585,000 | Reinsurance Group of America, Inc. ^{(b),(e)} | H15T5Y + 2.392% | 6.6500 | 09/15/55 | 586,878 |
| | | | | | 5,895,957 |
| LEISURE FACILITIES & SERVICES — 0.1% | | | | | |
| 110,000 | Flutter Treasury DAC ^(a) | | 5.8750 | 06/04/31 | 110,839 |
| 280,000 | Hilton Domestic Operating Company, Inc. ^(a) | | 5.7500 | 09/15/33 | 280,511 |
| | | | | | 391,350 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|------------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| MACHINERY — 0.7% | | | | | |
| 550,000 | Ingersoll Rand, Inc. | | 5.4500 | 06/15/34 | \$ 566,003 |
| 580,000 | Regal Rexnord Corporation | | 6.4000 | 04/15/33 | 613,466 |
| 670,000 | Veralto Corporation | | 5.4500 | 09/18/33 | 686,937 |
| | | | | | 1,866,406 |
| MEDICAL EQUIPMENT & DEVICES — 0.4% | | | | | |
| 710,000 | DENTSPLY SIRONA, Inc. | | 3.2500 | 06/01/30 | 645,402 |
| 530,000 | Smith & Nephew plc | | 5.4000 | 03/20/34 | 538,735 |
| | | | | | 1,184,137 |
| METALS & MINING — 0.3% | | | | | |
| 336,000 | Corp Nacional del Cobre de Chile ^(a) | | 5.9500 | 01/08/34 | 344,134 |
| 295,000 | Glencore Funding, LLC ^(a) | | 2.8500 | 04/27/31 | 265,349 |
| 240,000 | Glencore Funding, LLC ^(a) | | 5.6340 | 04/04/34 | 245,139 |
| | | | | | 854,622 |
| OIL & GAS PRODUCERS — 3.6% | | | | | |
| 95,000 | 6297782, LLC ^(a) | | 5.5840 | 10/01/34 | 93,844 |
| 70,000 | 6297782, LLC ^(a) | | 6.1760 | 10/01/54 | 66,595 |
| 275,000 | Ascent Resources Utica Holdings, LLC / ARU Finance ^(a) | | 6.6250 | 07/15/33 | 279,077 |
| 600,000 | BP Capital Markets plc ^(b) | H15T5Y + 4.398% | 4.8750 | 12/22/00 | 592,998 |
| 140,000 | Buckeye Partners, L.P. ^(a) | | 6.7500 | 02/01/30 | 145,157 |
| 150,000 | Columbia Pipelines Operating Company, LLC ^(a) | | 6.0360 | 11/15/33 | 157,727 |
| 530,000 | Columbia Pipelines Operating Company, LLC ^(a) | | 5.4390 | 02/15/35 | 529,779 |
| 560,000 | Diamondback Energy, Inc. | | 5.9000 | 04/18/64 | 518,182 |
| 565,000 | DT Midstream, Inc. ^(a) | | 4.3750 | 06/15/31 | 538,485 |
| 315,000 | Enbridge, Inc. ^{(b),(e)} | H15T10Y + 4.431% | 8.5000 | 01/15/84 | 355,535 |
| 120,000 | Energy Transfer, L.P. ^(b) | H15T5Y + 5.306% | 7.1250 | 05/15/69 | 123,160 |
| 175,000 | Energy Transfer, L.P. ^(b) | H15T5Y + 5.694% | 6.5000 | 11/15/69 | 175,763 |
| 145,000 | EOG Resources, Inc. | | 5.3500 | 01/15/36 | 146,141 |
| 355,000 | EOG Resources, Inc. | | 5.6500 | 12/01/54 | 346,453 |
| 630,000 | Flex Intermediate Holdco, LLC ^(a) | | 3.3630 | 06/30/31 | 565,936 |
| 305,000 | Genesis Energy, L.P. / Genesis Energy Finance ^(e) | | 8.8750 | 04/15/30 | 323,487 |
| 435,000 | Harbour Energy plc ^(a) | | 6.3270 | 04/01/35 | 435,649 |
| 530,000 | HF Sinclair Corporation | | 6.2500 | 01/15/35 | 539,651 |
| 87,000 | KazMunayGas National Company JSC ^(a) | | 5.7500 | 04/19/47 | 76,510 |
| 85,000 | Kinder Morgan Energy Partners, L.P. | | 6.9500 | 01/15/38 | 93,604 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|--|-----------------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| OIL & GAS PRODUCERS — 3.6% (Continued) | | | | | |
| 425,000 | Kinder Morgan, Inc. | | 5.8500 | 06/01/35 | \$ 439,018 |
| 50,000 | NGL Energy Partners, L.P. ^(a) | | 8.1250 | 02/15/29 | 49,529 |
| 80,000 | NGL Energy Partners, L.P. ^(a) | | 8.3750 | 02/15/32 | 78,356 |
| 360,000 | Occidental Petroleum Corporation ^(e) | | 5.5500 | 10/01/34 | 353,391 |
| 260,000 | Occidental Petroleum Corporation ^(e) | | 6.2000 | 03/15/40 | 254,978 |
| 275,000 | Pertamina Persero PT ^(a) | | 6.4500 | 05/30/44 | 287,747 |
| 202,000 | Petroleos Mexicanos | | 6.5000 | 03/13/27 | 202,125 |
| 121,000 | Petroleos Mexicanos | | 6.8400 | 01/23/30 | 119,167 |
| 72,000 | Petroleos Mexicanos | | 7.6900 | 01/23/50 | 61,194 |
| 130,000 | Petronas Capital Ltd. ^(a) | | 5.8480 | 04/03/55 | 131,346 |
| 235,000 | Reliance Industries Ltd. ^(a) | | 2.8750 | 01/12/32 | 209,195 |
| 368,000 | Saudi Arabian Oil Company ^(a) | | 5.2500 | 07/17/34 | 372,801 |
| 110,000 | South Bow Canadian Infrastructure Holdings Ltd. ^{(a),(b)} | H15T5Y + 3.667% | 7.5000 | 03/01/55 | 114,383 |
| 760,000 | Western Midstream Operating, L.P. | | 5.2500 | 02/01/50 | 638,986 |
| 500,000 | Williams Companies, Inc. (The) | | 5.1500 | 03/15/34 | 498,361 |
| | | | | | 9,914,310 |
| OIL & GAS SERVICES & EQUIPMENT — 0.1% | | | | | |
| 240,000 | Nabors Industries, Inc. ^(a) | | 7.3750 | 05/15/27 | 242,606 |
| PUBLISHING & BROADCASTING — 0.2% | | | | | |
| 240,000 | Gray Media, Inc. ^(a) | | 7.2500 | 08/15/33 | 238,923 |
| 305,000 | Sinclair Television Group, Inc. ^(a) | | 8.1250 | 02/15/33 | 311,298 |
| | | | | | 550,221 |
| REAL ESTATE INVESTMENT TRUSTS — 0.5% | | | | | |
| 595,000 | NNN REIT, Inc. | | 5.5000 | 06/15/34 | 607,146 |
| 135,000 | Safehold GL Holdings, LLC | | 6.1000 | 04/01/34 | 141,241 |
| 410,000 | Safehold GL Holdings, LLC | | 5.6500 | 01/15/35 | 410,425 |
| 75,000 | Service Properties Trust | | 4.9500 | 02/15/27 | 73,265 |
| | | | | | 1,232,077 |
| RETAIL - DISCRETIONARY — 0.4% | | | | | |
| 175,000 | BlueLinx Holdings, Inc. ^(a) | | 6.0000 | 11/15/29 | 170,549 |
| 240,000 | Builders FirstSource, Inc. ^(a) | | 6.3750 | 03/01/34 | 243,860 |
| 640,000 | Dick's Sporting Goods, Inc. | | 4.1000 | 01/15/52 | 457,410 |
| 275,000 | PetSmart, Inc. / PetSmart Finance Corporation ^(a) | | 7.7500 | 02/15/29 | 269,478 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|----------------------|--------------------|----------|------------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| RETAIL - DISCRETIONARY — 0.4% (Continued) | | | | | |
| 10,000 | Queen MergerCo, Inc. ^(a) | | 6.7500 | 04/30/32 | \$ 10,323 |
| | | | | | <u>1,151,620</u> |
| SEMICONDUCTORS — 0.6% | | | | | |
| 200,000 | Broadcom, Inc. | | 5.1500 | 11/15/31 | 204,699 |
| 555,000 | Broadcom, Inc. ^(a) | | 3.1370 | 11/15/35 | 466,200 |
| 335,000 | Foundry JV Holdco, LLC ^(a) | | 5.8750 | 01/25/34 | 338,630 |
| 505,000 | Marvell Technology, Inc. ^(e) | | 5.4500 | 07/15/35 | 509,684 |
| | | | | | <u>1,519,213</u> |
| SOFTWARE — 0.3% | | | | | |
| 150,000 | Cloud Software Group, Inc. ^(a) | | 9.0000 | 09/30/29 | 155,112 |
| 105,000 | Helios Software Holdings, Inc. / ION Corporate ^(a) | | 8.7500 | 05/01/29 | 107,186 |
| 115,000 | Oracle Corporation | | 6.2500 | 11/09/32 | 123,887 |
| 400,000 | Oracle Corporation | | 6.9000 | 11/09/52 | 439,139 |
| 75,000 | Oracle Corporation | | 3.8500 | 04/01/60 | 50,683 |
| | | | | | <u>876,007</u> |
| SPECIALTY FINANCE — 1.5% | | | | | |
| 235,000 | AerCap Ireland Capital DAC / AerCap Global | | 3.3000 | 01/30/32 | 212,708 |
| 150,000 | AerCap Ireland Capital DAC / AerCap Global ^(b) | H15T5Y + 2.720% | 6.9500 | 03/10/55 | 157,015 |
| 215,000 | AerCap Ireland Capital DAC / AerCap Global ^(b) | H15T5Y + 2.441% | 6.5000 | 01/31/56 | 218,160 |
| 70,000 | Ally Financial, Inc. ^(b) | SOFRRATE + 1.960% | 5.7370 | 05/15/29 | 71,297 |
| 405,000 | Ally Financial, Inc. ^(b) | SOFRRATE + 1.730% | 5.5430 | 01/17/31 | 410,676 |
| 735,000 | American Express Company ^{(b),(e)} | SOFRRATE + 1.930% | 5.6250 | 07/28/34 | 754,106 |
| 235,000 | Aviation Capital Group, LLC ^(a) | | 3.5000 | 11/01/27 | 228,765 |
| 200,000 | Aviation Capital Group, LLC ^(a) | | 6.3750 | 07/15/30 | 212,226 |
| 620,000 | Avolon Holdings Funding Ltd. ^(a) | | 5.7500 | 11/15/29 | 638,390 |
| 217,000 | Capital One Financial Corporation ^(d) | | 2.3590 | 07/29/32 | 184,802 |
| 460,000 | Capital One Financial Corporation ^(b) | SOFRRATE + 2.860% | 6.3770 | 06/08/34 | 491,163 |
| 65,000 | OneMain Finance Corporation | | 6.1250 | 05/15/30 | 65,214 |
| 255,000 | Rocket Companies, Inc. ^(a) | | 6.3750 | 08/01/33 | 260,356 |
| 67,000 | Synchrony Financial | | 3.7000 | 08/04/26 | 66,333 |
| | | | | | <u>3,971,211</u> |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 30.6% (Continued) | | | | | |
| TECHNOLOGY SERVICES — 1.0% | | | | | |
| 165,000 | Block, Inc. | | 6.5000 | 05/15/32 | \$ 169,434 |
| 400,000 | Booz Allen Hamilton, Inc. ^{(a),(e)} | | 4.0000 | 07/01/29 | 386,942 |
| 200,000 | Booz Allen Hamilton, Inc. | | 5.9500 | 08/04/33 | 207,186 |
| 570,000 | CoStar Group, Inc. ^(a) | | 2.8000 | 07/15/30 | 514,320 |
| 770,000 | Gartner, Inc. ^(a) | | 3.7500 | 10/01/30 | 721,315 |
| 320,000 | Leidos, Inc. | | 2.3000 | 02/15/31 | 280,281 |
| 556,000 | MSCI, Inc. ^{(a),(e)} | | 3.6250 | 09/01/30 | 521,965 |
| | | | | | 2,801,443 |
| TELECOMMUNICATIONS — 0.2% | | | | | |
| 465,000 | Sprint Capital Corporation | | 8.7500 | 03/15/32 | 562,388 |
| TOBACCO & CANNABIS — 0.5% | | | | | |
| 295,000 | BAT Capital Corporation | | 7.7500 | 10/19/32 | 340,299 |
| 465,000 | Imperial Brands Finance plc ^(a) | | 5.8750 | 07/01/34 | 475,445 |
| 510,000 | Philip Morris International, Inc. | | 4.9000 | 11/01/34 | 503,874 |
| | | | | | 1,319,618 |
| TRANSPORTATION & LOGISTICS — 0.7% | | | | | |
| 330,746 | Alaska Airlines Class A Pass Through Trust Series 2021-1 ^(a) | | 4.8000 | 08/15/27 | 330,915 |
| 335,000 | BNSF Funding Trust I ^(d) | | 6.6130 | 12/15/55 | 335,981 |
| 299,238 | British Airways Class A Pass Through Trust Series 2021-1 ^(a) | | 2.9000 | 03/15/35 | 271,229 |
| 302,196 | Delta Air Lines Class AA Pass Through Trust Series 2015-1 | | 3.6250 | 07/30/27 | 295,915 |
| 128,000 | DP World plc ^(a) | | 6.8500 | 07/02/37 | 142,348 |
| 274,293 | United Airlines Class A Pass Through Trust Series 2023-1 | | 5.8000 | 07/15/36 | 280,636 |
| 153,651 | United Airlines Class AA Pass Through Trust Series 2024-1 | | 5.4500 | 02/15/37 | 156,089 |
| | | | | | 1,813,113 |
| TOTAL CORPORATE BONDS (Cost \$82,625,298) | | | | | 83,924,899 |
| NON U.S. GOVERNMENT & AGENCIES — 2.7% | | | | | |
| SOVEREIGN — 2.7% | | | | | |
| 167,000 | Angolan Government International Bond ^(a) | | 8.0000 | 11/26/29 | 156,528 |
| 441,000 | Brazilian Government International Bond | | 6.0000 | 10/20/33 | 436,606 |
| 67,000 | Brazilian Government International Bond | | 6.6250 | 03/15/35 | 67,416 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|--|--|----------------------------|-----------------|-------------------|
| NON U.S. GOVERNMENT & AGENCIES — 2.7% (Continued) | | | | |
| SOVEREIGN — 2.7% (Continued) | | | | |
| 55,000 | Brazilian Government International Bond | 7.1250 | 05/13/54 | \$ 53,006 |
| 81,000 | Chile Government International Bond | 3.2500 | 09/21/71 | 48,952 |
| 92,000 | Colombia Government International Bond | 7.3750 | 04/25/30 | 96,876 |
| 91,000 | Colombia Government International Bond | 8.0000 | 11/14/35 | 93,465 |
| 112,000 | Colombia Government International Bond | 7.7500 | 11/07/36 | 111,926 |
| 79,000 | Colombia Government International Bond | 8.7500 | 11/14/53 | 80,612 |
| 34,000 | Costa Rica Government International Bond ^(a) | 6.5500 | 04/03/34 | 35,623 |
| 30,000 | Costa Rica Government International Bond ^(a) | 7.3000 | 11/13/54 | 31,256 |
| 311,000 | Dominican Republic International Bond ^(a) | 4.8750 | 09/23/32 | 288,686 |
| 67,000 | Dominican Republic International Bond | 6.9500 | 03/15/37 | 68,655 |
| 59,000 | El Salvador Government International Bond ^(a) | 8.6250 | 02/28/29 | 61,404 |
| 141,000 | El Salvador Government International Bond | 7.6500 | 06/15/35 | 135,642 |
| 71,000 | Guatemala Government Bond ^(a) | 6.6000 | 06/13/36 | 72,922 |
| 101,000 | Honduras Government International Bond ^(a) | 8.6250 | 11/27/34 | 105,570 |
| 220,000 | Hungary Government International Bond ^(a) | 6.2500 | 09/22/32 | 230,657 |
| 232,000 | Hungary Government International Bond ^(a) | 5.5000 | 03/26/36 | 224,777 |
| 156,000 | Indonesia Government International Bond | 4.7500 | 09/10/34 | 153,358 |
| 304,000 | Indonesia Government International Bond | 5.1000 | 02/10/54 | 283,856 |
| 121,000 | Ivory Coast Government International Bond ^(a) | 7.6250 | 01/30/33 | 121,221 |
| 213,000 | Ivory Coast Government International Bond ^(a) | 8.2500 | 01/30/37 | 211,133 |
| 111,000 | Jordan Government International Bond ^(a) | 5.8500 | 07/07/30 | 108,076 |
| 175,000 | Mexico Government International Bond | 6.0000 | 05/07/36 | 172,419 |
| 200,000 | Mexico Government International Bond | 6.6250 | 01/29/38 | 201,450 |
| 157,000 | Morocco Government International Bond ^(a) | 3.0000 | 12/15/32 | 133,856 |
| 175,000 | Nigeria Government International Bond ^(a) | 10.3750 | 12/09/34 | 188,473 |
| 107,000 | Panama Government International Bond | 8.0000 | 03/01/38 | 116,363 |
| 192,000 | Peruvian Government International Bond | 5.3750 | 02/08/35 | 191,641 |
| 346,000 | Philippine Government International Bond | 4.7500 | 03/05/35 | 340,398 |
| 150,000 | Qatar Government International Bond ^(a) | 3.7500 | 04/16/30 | 147,370 |
| 76,000 | Republic of Kenya Government International Bond ^(a) | 9.7500 | 02/16/31 | 78,250 |
| 77,000 | Republic of Kenya Government International Bond ^(a) | 9.5000 | 03/05/36 | 74,294 |
| 210,000 | Republic of Poland Government International Bond | 4.8750 | 10/04/33 | 209,538 |
| 129,000 | Republic of Poland Government International Bond | 5.3750 | 02/12/35 | 131,878 |
| 200,000 | Republic of South Africa Government International | 5.8750 | 06/22/30 | 199,003 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|--|-----------------|--------------------|----------|------------|
| NON U.S. GOVERNMENT & AGENCIES — 2.7% (Continued) | | | | | |
| SOVEREIGN — 2.7% (Continued) | | | | | |
| 30,000 | Republic of South Africa Government International | | 5.6500 | 09/27/47 | \$ 22,584 |
| 116,000 | Republic of Uzbekistan International Bond ^(a) | | 6.9000 | 02/28/32 | 120,195 |
| 206,000 | Romanian Government International Bond ^(a) | | 5.8750 | 01/30/29 | 209,429 |
| 137,000 | Romanian Government International Bond ^(a) | | 6.6250 | 05/16/36 | 137,192 |
| 154,000 | Saudi Government International Bond ^(a) | | 4.8750 | 07/18/33 | 154,780 |
| 200,000 | Saudi Government International Bond ^(a) | | 5.6250 | 01/13/35 | 209,284 |
| 95,000 | Saudi Government International Bond ^(a) | | 4.5000 | 10/26/46 | 79,204 |
| 149,000 | Serbia International Bond ^(a) | | 6.5000 | 09/26/33 | 157,645 |
| 143,000 | Turkiye Government International Bond | | 7.2500 | 05/29/32 | 145,616 |
| 257,000 | Turkiye Government International Bond | | 7.6250 | 05/15/34 | 266,317 |
| 70,000 | Turkiye Government International Bond | | 6.6250 | 02/17/45 | 60,823 |
| 173,000 | UAE International Government Bond ^(a) | | 4.0500 | 07/07/32 | 171,268 |
| 322,000 | Uruguay Government International Bond | | 5.1000 | 06/18/50 | 296,217 |
| | | | | | 7,493,710 |
| | TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$7,393,117) | | | | 7,493,710 |
| TERM LOANS — 4.0% | | | | | |
| ADVERTISING & MARKETING — 0.0%^(a) | | | | | |
| 95,000 | Endeavor Operating Company, LLC ^(b) | TSFR1M + 3.000% | 7.3270 | 01/28/32 | 95,342 |
| AEROSPACE & DEFENSE — 0.2% | | | | | |
| 226,213 | Dynasty Acquisition Company, Inc. Term B1 ^(b) | TSFR1M + 2.250% | 6.3270 | 10/31/31 | 227,041 |
| 86,044 | Dynasty Acquisition Company, Inc. Term B2 ^(b) | TSFR1M + 2.250% | 6.3270 | 10/31/31 | 86,359 |
| 192,203 | TransDigm, Inc. ^(b) | TSFR3M + 2.500% | 6.7990 | 02/28/31 | 192,988 |
| | | | | | 506,388 |
| APPAREL & TEXTILE PRODUCTS — 0.0%^(a) | | | | | |
| 70,000 | Beach Acquisition Bidco, LLC ^(b) | TSFR1M + 3.250% | 7.5620 | 06/28/32 | 70,525 |
| AUTOMOTIVE — 0.1% | | | | | |
| 205,000 | Clarios Global, L.P. ^(b) | TSFR1M + 2.750% | 7.0770 | 01/14/32 | 205,298 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|----------------|
| | TERM LOANS — 4.0% (Continued) | | | | |
| | BEVERAGES — 0.0%^(g) | | | | |
| 125,000 | Sazerac Company, Inc. ^(b) | TSFR1M + 2.500% | 6.8130 | 06/25/32 | \$ 125,586 |
| | CABLE & SATELLITE — 0.3% | | | | |
| 193,738 | Charter Communications Operating, LLC ^(b) | TSFR1M + 2.250% | 6.5480 | 11/22/31 | 193,956 |
| 203,616 | Cogeco Communications USA II, L.P. ^(b) | TSFR1M + 3.250% | 7.5770 | 09/18/30 | 203,417 |
| 223,393 | Directv Financing, LLC ^(b) | TSFR1M + 5.365% | 9.7910 | 08/02/29 | 221,964 |
| 267,424 | Virgin Media Bristol, LLC ^(b) | TSFR1M + 2.500% | 6.9260 | 01/04/28 | 264,639 |
| | | | | | <u>883,976</u> |
| | CHEMICALS — 0.0%^(g) | | | | |
| 107,146 | INEOS US Finance, LLC ^(b) | TSFR1M + 3.250% | 7.5770 | 02/19/30 | 99,813 |
| | COMMERCIAL SUPPORT SERVICES — 0.2% | | | | |
| 190,000 | AlixPartners LLP ^(b) | TSFR1M + 2.000% | 6.3612 | 07/30/32 | 189,525 |
| 101,470 | CHG Healthcare Services, Inc. ^(b) | TSFR1M + 3.000% | 7.3270 | 09/29/28 | 101,549 |
| 168,727 | Prime Security Services Borrower, LLC ^(b) | TSFR1M + 2.000% | 6.3200 | 10/15/30 | 168,903 |
| | | | | | <u>459,977</u> |
| | CONSTRUCTION MATERIALS — 0.0%^(g) | | | | |
| 128,051 | Quikrete Holdings, Inc. ^(b) | TSFR1M + 2.250% | 6.5770 | 04/14/31 | 128,113 |
| | CONTAINERS & PACKAGING — 0.1% | | | | |
| 147,074 | TricorBraun Holdings, Inc. ^(b) | TSFR1M + 3.365% | 7.5770 | 01/29/28 | 147,257 |
| | ELECTRIC UTILITIES — 0.1% | | | | |
| 310,000 | Calpine Corporation ^(b) | TSFR1M + 1.750% | 6.0770 | 01/31/31 | 310,396 |
| 53,988 | Kestrel Acquisition, LLC ^(b) | TSFR1M + 3.500% | 7.7990 | 10/29/31 | 54,196 |
| | | | | | <u>364,592</u> |
| | ELECTRICAL EQUIPMENT — 0.2% | | | | |
| 203,212 | Gates Corporation ^(b) | TSFR1M + 1.750% | 6.0770 | 06/04/31 | 203,171 |
| 175,000 | MX Holdings US, Inc. ^(b) | TSFR1M + 2.250% | 6.5770 | 02/19/32 | 176,040 |
| 199,872 | Wec US Holdings, Inc. ^(b) | TSFR1M + 2.250% | 6.5740 | 01/27/31 | 200,238 |
| | | | | | <u>579,449</u> |
| | ENGINEERING & CONSTRUCTION — 0.3% | | | | |
| 45,000 | Centuri Group, Inc. ^(b) | TSFR1M + 2.250% | 6.5710 | 07/01/32 | 45,162 |
| 238,800 | Construction Partners, Inc. ^(b) | TSFR1M + 2.500% | 6.8290 | 10/29/31 | 240,193 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------|
| | TERM LOANS — 4.0% (Continued) | | | | |
| | ENGINEERING & CONSTRUCTION — 0.3% (Continued) | | | | |
| 80,000 | Cornerstone Generation, LLC ^(b) | TSFR1M + 3.250% | 8.0540 | 10/28/31 | \$ 80,660 |
| 119,400 | Frontdoor, Inc. ^(b) | TSFR1M + 2.250% | 6.5770 | 12/16/31 | 119,997 |
| 215,000 | Red SPV, LLC ^(b) | TSFR1M + 2.250% | 6.5620 | 03/08/32 | 215,538 |
| | | | | | 701,550 |
| | ENTERTAINMENT CONTENT — 0.1% | | | | |
| 227,700 | Univision Communications, Inc. ^(b) | TSFR1M + 3.500% | 7.9410 | 01/31/29 | 227,274 |
| | FOOD — 0.2% | | | | |
| 16,185 | Del Monte Foods Corporation II, Inc. ^(b) | TSFR1M + 1.000% | 5.3220 | 04/02/26 | 14,971 |
| 120,326 | Del Monte Foods Corporation II, Inc. ^(b) | TSFR3M + 3.400% | 8.3470 | 08/02/28 | 5,415 |
| 52,259 | Del Monte Foods Corporation II, Inc. ^(b) | TSFR3M + 4.400% | 8.5740 | 08/02/28 | 6,140 |
| 61,378 | Del Monte Foods Corporation II, Inc. ^(b) | TSFR3M + 8.150% | 12.4740 | 08/02/28 | 27,748 |
| 384,538 | Froneri US, Inc. ^(b) | TSFR1M + 2.000% | 6.2370 | 09/18/31 | 382,013 |
| | | | | | 436,287 |
| | HEALTH CARE FACILITIES & SERVICES — 0.1% | | | | |
| 105,000 | Boots Group Finco, L.P. ^(b) | TSFR1M + 3.500% | 7.8430 | 07/19/32 | 105,066 |
| 147,759 | Phoenix Guarantor, Inc. ^(b) | TSFR1M + 2.500% | 6.8270 | 02/21/31 | 148,087 |
| 184,075 | Select Medical Corporation ^(b) | TSFR1M + 2.000% | 6.3270 | 11/19/31 | 184,074 |
| | | | | | 437,227 |
| | HOUSEHOLD PRODUCTS — 0.0%^(a) | | | | |
| 100,000 | Energizer Holdings, Inc. ^(b) | TSFR1M + 2.000% | 6.3270 | 03/13/32 | 100,362 |
| | INSTITUTIONAL FINANCIAL SERVICES — 0.1% | | | | |
| 187,654 | Citadel Securities, L.P. ^(b) | TSFR1M + 2.000% | 6.3270 | 10/24/31 | 188,358 |
| | INSURANCE — 0.1% | | | | |
| 182,600 | HUB International Ltd. ^(b) | TSFR3M + 2.500% | 6.7690 | 06/20/30 | 183,031 |
| 250,000 | TIH Insurance Holdings, LLC ^(b) | TSFR3M + 2.750% | 7.0490 | 05/06/31 | 250,573 |
| | | | | | 433,604 |
| | LEISURE FACILITIES & SERVICES — 0.5% | | | | |
| 49,050 | Caesars Entertainment, Inc. ^(b) | TSFR3M + 2.250% | 6.5770 | 02/06/30 | 49,086 |
| 136,667 | Delta 2 Lux Sarl ^(b) | TSFR1M + 2.000% | 6.2990 | 09/10/31 | 136,894 |
| 68,333 | Delta 2 Lux Sarl ^(b) | TSFR1M + 2.000% | 7.2010 | 09/10/31 | 68,447 |
| 110,000 | Entain Holdings Gibraltar Ltd. ^(b) | TSFR3M + 2.250% | 6.5690 | 07/30/32 | 109,863 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------|
| | TERM LOANS — 4.0% (Continued) | | | | |
| | LEISURE FACILITIES & SERVICES — 0.5% (Continued) | | | | |
| 192,075 | Flutter Entertainment plc ^(b) | TSFR1M + 1.750% | 6.0490 | 11/29/30 | \$ 191,739 |
| 60,000 | Flutter Financing BV ^(b) | TSFR1M + 2.000% | 6.3530 | 06/04/32 | 60,100 |
| 103,926 | Life Time, Inc. ^(b) | TSFR1M + 2.500% | 6.7850 | 10/22/31 | 104,275 |
| 270,000 | Playtika Holding Corporation ^(b) | TSFR1M + 2.865% | 7.9430 | 03/05/28 | 268,159 |
| 119,126 | UFC Holdings, LLC ^(b) | TSFR1M + 2.250% | 6.5710 | 11/14/31 | 119,594 |
| | | | | | 1,108,157 |
| | MACHINERY — 0.1% | | | | |
| 149,625 | John Bean Technologies Corporation ^(b) | TSFR1M + 2.250% | 6.4270 | 10/09/31 | 150,373 |
| 184,538 | Terex Corporation ^(b) | TSFR1M + 2.000% | 6.2990 | 10/01/31 | 185,114 |
| | | | | | 335,487 |
| | MEDICAL EQUIPMENT & DEVICES — 0.1% | | | | |
| 205,252 | Medline Borrower, L.P. ^(b) | TSFR1M + 2.250% | 6.5770 | 10/23/28 | 205,666 |
| | OIL & GAS PRODUCERS — 0.3% | | | | |
| 176,858 | EPIC Crude Services, L.P. ^(b) | TSFR3M + 2.500% | 6.8170 | 10/15/31 | 178,042 |
| 110,195 | Freeport LNG Investments LLLP ^(b) | TSFR3M + 3.250% | 7.5190 | 12/21/28 | 110,517 |
| 259,291 | GIP Pilot Acquisition Partners, L.P. ^(b) | TSFR3M + 2.000% | 6.2770 | 10/04/30 | 259,614 |
| 74,813 | Hilcorp Energy I, L.P. ^(b) | TSFR1M + 2.000% | 6.3140 | 02/05/30 | 75,117 |
| 205,112 | Oryx Midstream Services Permian Basin, LLC ^(b) | TSFR1M + 2.250% | 6.5750 | 10/05/28 | 205,689 |
| 74,251 | WhiteWater DBR HoldCo, LLC ^(b) | TSFR1M + 2.250% | 6.5490 | 03/03/31 | 74,820 |
| | | | | | 903,799 |
| | PUBLISHING & BROADCASTING — 0.1% | | | | |
| 230,000 | Nexstar Media, Inc. ^(b) | TSFR1M + 2.500% | 6.8120 | 06/24/32 | 230,661 |
| | REAL ESTATE INVESTMENT TRUSTS — 0.1% | | | | |
| 172,053 | Iron Mountain, Inc. ^(b) | TSFR1M + 2.100% | 6.3270 | 01/31/31 | 172,304 |
| | RETAIL - DISCRETIONARY — 0.2% | | | | |
| 277,900 | Belron Finance 2019, LLC ^(b) | TSFR1M + 2.750% | 7.0490 | 10/02/31 | 279,533 |
| 93,689 | Harbor Freight Tools USA, Inc. ^(b) | TSFR1M + 2.500% | 6.5770 | 06/05/31 | 91,810 |
| 81,257 | PetSmart, Inc. ^(b) | TSFR1M + 3.750% | 8.1770 | 01/29/28 | 81,206 |
| | | | | | 452,549 |
| | SOFTWARE — 0.1% | | | | |
| 15,111 | QXO, Inc. ^(b) | TSFR1M + 3.000% | 7.2800 | 04/23/32 | 15,259 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------|
| | TERM LOANS — 4.0% (Continued) | | | | |
| | SOFTWARE — 0.1% (Continued) | | | | |
| 128,820 | UKG, Inc. ^(b) | TSFR3M + 3.000% | 7.3110 | 02/10/31 | \$ 128,953 |
| | | | | | 144,212 |
| | SPECIALTY FINANCE — 0.1% | | | | |
| 198,875 | Trans Union, LLC ^(b) | TSFR1M + 1.750% | 6.0770 | 06/24/31 | 199,286 |
| | TECHNOLOGY SERVICES — 0.2% | | | | |
| 174,493 | Amazon Holdco, Inc. ^(b) | TSFR1M + 2.250% | 6.5770 | 07/30/31 | 174,799 |
| 234,413 | Boost Newco Borrower, LLC ^(b) | TSFR1M + 2.000% | 6.2990 | 01/31/31 | 235,072 |
| 254 | Neptune Bidco US, Inc. ^(b) | TSFR3M + 5.100% | 9.3300 | 04/11/29 | 244 |
| 205,854 | North American Bancard, LLC ^(b) | TSFR3M + 2.500% | 6.7990 | 11/24/28 | 204,075 |
| | | | | | 614,190 |
| | TRANSPORTATION & LOGISTICS — 0.1% | | | | |
| 159,600 | AAdvantage Loyalty IP Ltd. ^(b) | TSFR3M + 2.250% | 6.5220 | 04/20/28 | 159,161 |
| 110,000 | Rand Parent, LLC ^(b) | TSFR3M + 3.000% | 7.2987 | 03/18/30 | 108,350 |
| | | | | | 267,511 |
| | TOTAL TERM LOANS (Cost \$10,981,923) | | | | 10,824,800 |
| | U.S. GOVERNMENT & AGENCIES — 30.0% | | | | |
| | AGENCY FIXED RATE — 11.8% | | | | |
| 5,499 | Fannie Mae Pool 735061 | | 6.0000 | 11/01/34 | 5,733 |
| 7,448 | Fannie Mae Pool 866009 | | 6.0000 | 03/01/36 | 7,792 |
| 44,628 | Fannie Mae Pool 938574 | | 5.5000 | 09/01/36 | 45,720 |
| 21,439 | Fannie Mae Pool 310041 | | 6.5000 | 05/01/37 | 22,705 |
| 8,638 | Fannie Mae Pool 962752 | | 5.0000 | 04/01/38 | 8,718 |
| 12,321 | Fannie Mae Pool 909175 | | 5.5000 | 04/01/38 | 12,568 |
| 26,385 | Fannie Mae Pool 909220 | | 6.0000 | 08/01/38 | 27,522 |
| 38,388 | Fannie Mae Pool AS7026 | | 4.0000 | 04/01/46 | 36,133 |
| 63,740 | Fannie Mae Pool BJ9260 | | 4.0000 | 04/01/48 | 59,865 |
| 697,764 | Fannie Mae Pool FS4991 | | 3.0000 | 03/01/52 | 599,007 |
| 1,204,066 | Fannie Mae Pool FS8360 | | 3.5000 | 09/01/52 | 1,078,744 |
| 605,523 | Fannie Mae Pool MA4805 | | 4.5000 | 11/01/52 | 575,956 |
| 760,720 | Fannie Mae Pool FS4438 | | 5.0000 | 11/01/52 | 744,573 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|---|------------------------------|----------------------------|-----------------|-------------------|
| U.S. GOVERNMENT & AGENCIES — 30.0% (Continued) | | | | |
| AGENCY FIXED RATE — 11.8% (Continued) | | | | |
| 1,137,325 | Fannie Mae Pool MA4839 | 4.0000 | 12/01/52 | \$ 1,051,953 |
| 2,157,571 | Fannie Mae Pool FS7751 | 4.0000 | 03/01/53 | 1,992,711 |
| 527,914 | Fannie Mae Pool MA4980 | 6.0000 | 04/01/53 | 537,305 |
| 504,988 | Fannie Mae Pool MA5072 | 5.5000 | 06/01/53 | 503,350 |
| 922,642 | Fannie Mae Pool CB6857 | 4.5000 | 08/01/53 | 877,430 |
| 2,532,008 | Fannie Mae Pool FA1728 | 6.0000 | 10/01/53 | 2,573,635 |
| 504,629 | Fannie Mae Pool FS6679 | 6.0000 | 12/01/53 | 512,420 |
| 2,510,013 | Fannie Mae Pool MA5271 | 5.5000 | 02/01/54 | 2,500,318 |
| 1,734,546 | Fannie Mae Pool MA5385 | 4.0000 | 06/01/54 | 1,601,898 |
| 1,285,234 | Fannie Mae Pool FS8791 | 6.0000 | 08/01/54 | 1,307,848 |
| 1,700,430 | Fannie Mae Pool FA0685 | 6.0000 | 01/01/55 | 1,726,204 |
| 50,563 | Freddie Mac Gold Pool G01980 | 5.0000 | 12/01/35 | 51,058 |
| 7,961 | Freddie Mac Gold Pool G05888 | 5.5000 | 10/01/39 | 8,131 |
| 231,460 | Freddie Mac Pool SB8269 | 6.0000 | 10/01/38 | 238,029 |
| 2,012,040 | Freddie Mac Pool SD2026 | 5.0000 | 11/01/52 | 1,969,126 |
| 525,263 | Freddie Mac Pool SD3238 | 5.5000 | 12/01/52 | 523,829 |
| 1,865,782 | Freddie Mac Pool SD8309 | 6.0000 | 03/01/53 | 1,894,802 |
| 1,123,170 | Freddie Mac Pool SD5594 | 5.5000 | 07/01/53 | 1,119,527 |
| 870,628 | Freddie Mac Pool SD8343 | 6.0000 | 07/01/53 | 884,626 |
| 527,681 | Freddie Mac Pool SD8350 | 6.0000 | 08/01/53 | 536,104 |
| 1,849,660 | Freddie Mac Pool SD5856 | 3.5000 | 01/01/54 | 1,656,895 |
| 1,183,375 | Freddie Mac Pool SD8409 | 6.0000 | 03/01/54 | 1,200,670 |
| 2,579,138 | Freddie Mac Pool SD8418 | 4.5000 | 04/01/54 | 2,449,160 |
| 1,428,578 | Freddie Mac Pool SL0627 | 6.0000 | 10/01/54 | 1,449,457 |
| | | | | 32,391,522 |
| U.S. TREASURY BONDS — 1.5% | | | | |
| 2,405,000 | United States Treasury Bond | 1.2500 | 05/15/50 | 1,141,389 |
| 5,850,000 | United States Treasury Bond | 1.3750 | 08/15/50 | 2,847,304 |
| | | | | 3,988,693 |
| U.S. TREASURY NOTES — 16.7% | | | | |
| 775,000 | United States Treasury Note | 4.3750 | 08/15/26 | 776,705 |
| 370,000 | United States Treasury Note | 4.0000 | 01/31/29 | 371,084 |
| 3,280,000 | United States Treasury Note | 4.0000 | 07/31/29 | 3,289,161 |
| 1,055,000 | United States Treasury Note | 4.0000 | 03/31/30 | 1,057,328 |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|---|----------------------------|-----------------|-----------------------|
| | U.S. GOVERNMENT & AGENCIES — 30.0% (Continued) | | | |
| | U.S. TREASURY NOTES — 16.7% (Continued) | | | |
| 890,000 | United States Treasury Note | 4.0000 | 02/15/34 | \$ 872,913 |
| 1,875,000 | United States Treasury Note | 3.8750 | 08/15/34 | 1,814,282 |
| 2,125,000 | United States Treasury Note | 4.6250 | 02/15/35 | 2,171,318 |
| 5,045,000 | United States Treasury Note | 4.2500 | 05/15/35 | 5,001,250 |
| 1,135,000 | United States Treasury Note | 1.8750 | 11/15/51 | 622,654 |
| 4,100,000 | United States Treasury Note | 4.0000 | 11/15/52 | 3,537,451 |
| 1,950,000 | United States Treasury Note | 3.6250 | 02/15/53 | 1,570,664 |
| 2,610,000 | United States Treasury Note | 3.6250 | 05/15/53 | 2,099,827 |
| 4,875,000 | United States Treasury Note | 4.2500 | 02/15/54 | 4,387,119 |
| 5,770,000 | United States Treasury Note | 4.6250 | 05/15/54 | 5,527,368 |
| 365,000 | United States Treasury Note | 4.2500 | 08/15/54 | 328,578 |
| 3,310,000 | United States Treasury Note | 4.5000 | 11/15/54 | 3,107,780 |
| 6,235,000 | United States Treasury Note | 4.6250 | 02/15/55 | 5,978,781 |
| 3,270,000 | United States Treasury Note | 4.7500 | 05/15/55 | 3,201,279 |
| | | | | <u>45,715,542</u> |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$86,430,516) | | | <u>82,095,757</u> |
| | | | | |
| Shares | | | | |
| | SHORT-TERM INVESTMENTS — 7.5% | | | |
| | COLLATERAL FOR SECURITIES LOANED - 2.6% | | | |
| 7,204,402 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^{(h),(i)} | | | <u>7,204,402</u> |
| | MONEY MARKET FUNDS - 4.9% | | | |
| 13,243,076 | Fidelity Government Portfolio, Institutional, 4.18% ⁽ⁱ⁾ | | | <u>13,243,077</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$20,447,479) | | | <u>20,447,479</u> |
| | TOTAL INVESTMENTS - 102.9% (Cost \$284,713,679) | | | \$ 281,632,856 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (2.9)% | | | <u>(8,047,122)</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 273,585,734</u> |

DUNHAM CORPORATE/GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| | |
|------|---|
| ABS | - Asset Backed Securities |
| CLO | - Collateralized Loan Obligations |
| CMBS | - Commercial Mortgage-Backed Securities |
| LLC | - Limited Liability Company |
| LP | - Limited Partnership |
| LTD | - Limited Company |
| NV | - Naamioze Vennootschap |
| PLC | - Public Limited Company |
| REIT | - Real Estate Investment Trust |
| SA | - Société Anonyme |

| | |
|----------|---|
| H15T10Y | US Treasury Yield Curve Rate T Note Constant Maturity 10 Year |
| H15T1Y | US Treasury Yield Curve Rate T Note Constant Maturity 1 Year |
| H15T5Y | US Treasury Yield Curve Rate T Note Constant Maturity 5 Year |
| SOFRINDX | Secured Overnight Financing Rate Compounded |
| SOFRRATE | United States Secured Overnight Financing Rate |
| TSFR1M | Secured Overnight Financing Rate 1 month |
| TSFR3M | Secured Overnight Financing Rate 3 month |

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is \$106,653,415 or 39.0% of net assets.
- (b) Variable rate security; the rate shown represents the rate on July 31, 2025.
- (c) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at July 31, 2025.
- (d) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (e) All or a portion of these securities are on loan. Total loaned securities had a value of \$7,063,587 at July 31, 2025.
- (f) Represents issuer in default on interest payments; non-income producing security.
- (g) Percentage rounds to less than 0.1%.
- (h) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$7,204,402 at July 31, 2025.
- (i) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 0.3% | |
| | LEISURE FACILITIES & SERVICES - 0.3% | |
| 7,877 | Aimbridge Hospitality 3/25 ^(a) | \$ 515,944 |
| | TOTAL COMMON STOCKS (Cost \$531,698) | <u>515,944</u> |

| <u>Principal Amount (\$)</u> | | <u>Spread</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------|---|------------------|------------------------|-----------------|-------------------|
| | ASSET BACKED SECURITIES — 5.8% | | | | |
| | CLO — 5.8% | | | | |
| 1,500,000 | Bain Capital Credit CLO 2021-1 Ltd. Series 1A ER ^{(b),(c)} | TSFR3M + 6.300% | 10.6290 | 04/18/34 | 1,483,437 |
| 3,000,000 | Bain Capital Credit CLO 2021-7 Ltd. Series 7A ER ^{(b),(c)} | TSFR3M + 6.500% | 10.8320 | 01/22/35 | 2,924,670 |
| 2,250,000 | BlueMountain CLO XXXII Ltd. Series 32A ER ^{(b),(c)} | TSFR3M + 6.600% | 10.9180 | 10/15/34 | 2,244,809 |
| 3,500,000 | BlueMountain CLO XXXIII Ltd. Series 33A E ^{(b),(c)} | TSFR3M + 7.092% | 11.4140 | 11/20/34 | 3,419,139 |
| 1,750,000 | THL Credit Wind River 2019-3 Clo Ltd. Series 2019-3A E2R ^{(b),(c)} | US0003M + 6.750% | 11.3290 | 04/15/31 | 1,666,641 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$11,883,261) | | | | <u>11,738,696</u> |

| <u>Principal Amount (\$)</u> | | <u>Spread</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------|--|---------------|------------------------|-----------------|-------------------|
| | CORPORATE BONDS — 10.7% | | | | |
| | CABLE & SATELLITE — 1.0% | | | | |
| 330,000 | Altice Financing S.A. ^(b) | | 5.7500 | 08/15/29 | 252,995 |
| 626,000 | Cable One, Inc. ^{(b),(d)} | | 4.0000 | 11/15/30 | 481,307 |
| 600,000 | CCO Holdings, LLC / CCO Holdings Capital ^{(b),(d)} | | 4.2500 | 01/15/34 | 517,144 |
| 500,000 | CSC Holdings, LLC ^(b) | | 5.7500 | 01/15/30 | 247,082 |
| 575,000 | Sirius XM Radio, Inc. ^{(b),(d)} | | 4.1250 | 07/01/30 | 525,405 |
| | | | | | <u>2,023,933</u> |
| | COMMERCIAL SUPPORT SERVICES — 0.2% | | | | |
| 450,000 | Deluxe Corporation ^(b) | | 8.0000 | 06/01/29 | 432,202 |
| | CONTAINERS & PACKAGING — 0.2% | | | | |
| 400,000 | Iris Holding, Inc. ^(b) | | 10.0000 | 12/15/28 | 372,787 |
| | ELECTRIC UTILITIES — 0.5% | | | | |
| 525,000 | California Buyer Ltd. / Atlantica Sustainable ^(b) | | 6.3750 | 02/15/32 | 530,464 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------------|
| | CORPORATE BONDS — 10.7% (Continued) | | | | |
| | ELECTRIC UTILITIES — 0.5% (Continued) | | | | |
| 525,000 | NextEra Energy Operating Partners, L.P. ^{(b),(d)} | | 7.2500 | 01/15/29 | \$ 535,843 |
| | | | | | <u>1,066,307</u> |
| | ENTERTAINMENT CONTENT — 0.3% | | | | |
| 525,000 | ViacomCBS, Inc. ^(e) | US003M + 3.899% | 6.2500 | 02/28/57 | <u>505,803</u> |
| | FOOD — 0.2% | | | | |
| 509,000 | HLF Financing Sarl, LLC / Herbalife International, ^{(b),(d)} | | 4.8750 | 06/01/29 | <u>426,888</u> |
| | FORESTRY, PAPER & WOOD PRODUCTS — 0.3% | | | | |
| 575,000 | Glatfelter Corporation ^(b) | | 4.7500 | 11/15/29 | <u>509,136</u> |
| | GAS & WATER UTILITIES — 0.3% | | | | |
| 500,000 | Venture Global Plaquemines Lng, LLC ^(b) | | 7.5000 | 05/01/33 | <u>539,332</u> |
| | HEALTH CARE FACILITIES & SERVICES — 0.2% | | | | |
| 430,000 | DaVita, Inc. ^(b) | | 6.7500 | 07/15/33 | <u>443,870</u> |
| | INSTITUTIONAL FINANCIAL SERVICES — 0.3% | | | | |
| 500,000 | VFH Parent, LLC / Valor Co-Issuer, Inc. ^(b) | | 7.5000 | 06/15/31 | <u>520,677</u> |
| | LEISURE FACILITIES & SERVICES — 0.6% | | | | |
| 490,000 | Carnival Corporation ^(b) | | 5.7500 | 08/01/32 | 494,047 |
| 582,000 | Hilton Grand Vacations Borrower Escrow, LLC ^(b) | | 4.8750 | 07/01/31 | 535,425 |
| 200,000 | Melco Resorts Finance Ltd. ^(b) | | 5.7500 | 07/21/28 | 196,999 |
| | | | | | <u>1,226,471</u> |
| | METALS & MINING — 0.2% | | | | |
| 168,000 | Mineral Resources Ltd. ^(b) | | 9.2500 | 10/01/28 | 175,919 |
| 336,000 | Mineral Resources Ltd. ^{(b),(d)} | | 8.5000 | 05/01/30 | 345,371 |
| | | | | | <u>521,290</u> |
| | OIL & GAS PRODUCERS — 1.9% | | | | |
| 395,000 | Civitas Resources, Inc. ^(b) | | 8.6250 | 11/01/30 | 403,451 |
| 305,000 | Crescent Energy Finance, LLC ^(b) | | 7.3750 | 01/15/33 | 292,114 |
| 360,000 | Crescent Energy Finance, LLC ^(b) | | 8.3750 | 01/15/34 | 356,839 |
| 350,000 | Delek Logistics Partners, L.P. / Delek Logistics ^(b) | | 8.6250 | 03/15/29 | 364,559 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|-----------------|--------------------|----------|------------|
| CORPORATE BONDS — 10.7% (Continued) | | | | | |
| OIL & GAS PRODUCERS — 1.9% (Continued) | | | | | |
| 500,000 | Genesis Energy, L.P. / Genesis Energy Finance ^(d) | | 7.8750 | 05/15/32 | \$ 517,678 |
| 400,000 | Hilcorp Energy I, L.P. / Hilcorp Finance Company ^(b) | | 6.0000 | 02/01/31 | 387,131 |
| 494,000 | ITT Holdings, LLC ^(b) | | 6.5000 | 08/01/29 | 471,039 |
| 389,000 | Venture Global LNG, Inc. ^{(b),(d)} | | 8.3750 | 06/01/31 | 402,638 |
| 325,000 | Vital Energy, Inc. ^{(b),(d)} | | 7.8750 | 04/15/32 | 285,586 |
| 383,000 | Wildfire Intermediate Holdings, LLC ^(b) | | 7.5000 | 10/15/29 | 381,970 |
| | | | | | 3,863,005 |
| REAL ESTATE INVESTMENT TRUSTS — 0.3% | | | | | |
| 500,000 | Service Properties Trust | | 8.8750 | 06/15/32 | 523,198 |
| REAL ESTATE OWNERS & DEVELOPERS — 0.2% | | | | | |
| 558,000 | Kennedy-Wilson, Inc. | | 4.7500 | 03/01/29 | 525,287 |
| RETAIL - DISCRETIONARY — 0.7% | | | | | |
| 525,000 | Avis Budget Car Rental, LLC / Avis Budget Finance, ^{(b),(d)} | | 8.2500 | 01/15/30 | 541,205 |
| 47,000 | Hertz Corporation (The) ^{(b),(d)} | | 4.6250 | 12/01/26 | 42,548 |
| 425,000 | Hertz Corporation (The) ^{(b),(d)} | | 12.6250 | 07/15/29 | 443,621 |
| 394,000 | Kohl's Corporation | | 4.6250 | 05/01/31 | 285,792 |
| | | | | | 1,313,166 |
| SOFTWARE — 0.3% | | | | | |
| 210,000 | Cloud Software Group, Inc. ^(b) | | 8.2500 | 06/30/32 | 223,826 |
| 380,000 | Helios Software Holdings, Inc. / ION Corporate ^(b) | | 4.6250 | 05/01/28 | 360,669 |
| | | | | | 584,495 |
| SPECIALTY FINANCE — 0.8% | | | | | |
| 525,000 | Ally Financial, Inc. ^(e) | H15T5Y + 2.450% | 6.6460 | 01/17/40 | 521,487 |
| 498,000 | Bread Financial Holdings, Inc. ^(b) | | 9.7500 | 03/15/29 | 534,647 |
| 236,000 | Burford Capital Global Finance, LLC ^(b) | | 6.8750 | 04/15/30 | 235,938 |
| 500,000 | Cobra AcquisitionCo, LLC ^{(b),(d)} | | 6.3750 | 11/01/29 | 437,021 |
| | | | | | 1,729,093 |
| STEEL — 0.2% | | | | | |
| 485,000 | Cleveland-Cliffs, Inc. ^{(b),(d)} | | 7.3750 | 05/01/33 | 472,996 |
| TECHNOLOGY HARDWARE — 0.5% | | | | | |
| 500,000 | EquipmentShare.com, Inc. ^(b) | | 8.0000 | 03/15/33 | 522,464 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------|
| | CORPORATE BONDS — 10.7% (Continued) | | | | |
| | TECHNOLOGY HARDWARE — 0.5% (Continued) | | | | |
| 520,000 | Viasat, Inc. ^{(b),(d)} | | 7.5000 | 05/30/31 | \$ 451,975 |
| | | | | | 974,439 |
| | TECHNOLOGY SERVICES — 0.5% | | | | |
| 475,000 | ION Trading Technologies Sarl ^(b) | | 5.7500 | 05/15/28 | 459,942 |
| 545,000 | Mobius Merger Sub, Inc. ^(b) | | 9.0000 | 06/01/30 | 503,268 |
| | | | | | 963,210 |
| | TELECOMMUNICATIONS — 0.7% | | | | |
| 300,000 | Iliad Holding S.A.SU ^(b) | | 8.5000 | 04/15/31 | 321,949 |
| 200,000 | Iliad Holding S.A.SU ^(b) | | 7.0000 | 04/15/32 | 205,528 |
| 152,000 | Rogers Communications, Inc. ^(e) | H15T5Y + 2.653% | 7.0000 | 04/15/55 | 155,780 |
| 353,000 | Rogers Communications, Inc. ^(e) | H15T5Y + 2.620% | 7.1250 | 04/15/55 | 361,346 |
| 350,000 | Sable International Finance Ltd. ^(b) | | 7.1250 | 10/15/32 | 351,619 |
| | | | | | 1,396,222 |
| | TRANSPORTATION & LOGISTICS — 0.3% | | | | |
| 514,000 | Star Leasing Company, LLC ^{(b),(d)} | | 7.6250 | 02/15/30 | 507,580 |
| | TOTAL CORPORATE BONDS (Cost \$21,599,777) | | | | 21,441,387 |

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% | | | | |
| | ADVERTISING & MARKETING — 0.7% | | | | |
| 1,127,008 | Endeavor Operating Company, LLC ^(c) | TSFR1M + 2.976% | 7.3270 | 01/28/32 | 1,131,060 |
| 286,423 | Planet US Buyer, LLC ^(c) | TSFR1M + 2.979% | 7.3300 | 01/31/31 | 288,070 |
| 71,993 | Planet US Buyer, LLC ^(c) | TSFR3M + 3.030% | 7.3300 | 02/10/31 | 72,407 |
| | | | | | 1,491,537 |
| | AEROSPACE & DEFENSE — 0.7% | | | | |
| 63,632 | Kaman Corporation ^(c) | TSFR1M + 2.698% | 7.0490 | 01/30/32 | 63,732 |
| 674,504 | Kaman Corporation ^(c) | TSFR1M + 2.732% | 7.0830 | 01/30/32 | 675,556 |
| 718,985 | Spirit AeroSystems, Inc. ^(c) | TSFR1M + 4.429% | 8.7800 | 11/23/27 | 721,322 |
| | | | | | 1,460,610 |
| | APPAREL & TEXTILE PRODUCTS — 1.0% | | | | |
| 480,620 | Beach Acquisition Bidco, LLC ^(c) | TSFR1M + 3.211% | 7.5620 | 06/28/32 | 484,225 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|------------------|--------------------|----------|--------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | APPAREL & TEXTILE PRODUCTS — 1.0% (Continued) | | | | |
| 1,466,563 | Varsity Brands, Inc. ^(c) | TSFR1M + 3.479% | 7.8300 | 08/26/31 | \$ 1,472,246 |
| | | | | | 1,956,471 |
| | ASSET MANAGEMENT — 3.9% | | | | |
| 855,045 | Clue Opco, LLC ^(c) | TSFR3M + 4.480% | 8.7800 | 12/19/30 | 857,670 |
| 785,359 | Dragon Buyer, Inc. ^(c) | TSFR1M + 2.948% | 7.2990 | 09/24/31 | 787,531 |
| 1,793,770 | Focus Financial Partners, LLC ^(c) | TSFR1M + 2.726% | 7.0770 | 09/15/31 | 1,796,935 |
| 1,489,583 | Hightower Holding, LLC ^(c) | TSFR1M + 2.909% | 7.2600 | 01/15/32 | 1,492,994 |
| 562,249 | Jump Financial, LLC ^(c) | TSFR1M + 4.198% | 8.5490 | 02/20/32 | 563,655 |
| 1,374,785 | Nexus Buyer, LLC ^(c) | TSFR1M + 3.476% | 7.8270 | 07/31/31 | 1,378,999 |
| 1,057,545 | Osaic Holdings, Inc. ^(c) | TSFR1M + 2.985% | 7.3360 | 07/19/32 | 1,059,200 |
| | | | | | 7,936,984 |
| | AUTOMOTIVE — 1.9% | | | | |
| 1,095,673 | Clarios Global, L.P. ^(c) | TSFR1M + 7.077% | 7.0770 | 01/14/32 | 1,097,268 |
| 933,954 | First Brands Group, LLC ^(c) | US0001M + 5.000% | 9.5410 | 03/24/27 | 918,277 |
| 706,354 | First Brands Group, LLC ^(c) | TSFR1M + 5.190% | 9.5410 | 03/30/27 | 693,258 |
| 470,091 | IXS Holdings, Inc. ^(c) | TSFR3M + 4.369% | 8.6690 | 03/05/27 | 459,735 |
| 887,517 | PAI Holdco, Inc. ^(c) | US0001M + 5.041% | 8.2910 | 10/28/27 | 717,593 |
| | | | | | 3,886,131 |
| | BEVERAGES — 0.4% | | | | |
| 823,506 | Pegasus Bidco BV ^(c) | TSFR1M + 3.225% | 7.5760 | 07/12/29 | 827,282 |
| | BIOTECH & PHARMA — 0.7% | | | | |
| 496,959 | Amneal Pharmaceuticals, LLC ^(c) | TSFR1M + 3.500% | 7.8510 | 07/26/32 | 498,097 |
| 886,701 | Endo Finance Holdings, Inc. ^(c) | TSFR1M + 3.976% | 8.3270 | 04/23/31 | 889,915 |
| | | | | | 1,388,012 |
| | CABLE & SATELLITE — 4.0% | | | | |
| 2,126,761 | Altice Financing S.A. ^(c) | TSFR1M + 4.951% | 9.3020 | 10/31/27 | 1,857,726 |
| 1,500,000 | Coral-US Co-Borrower, LLC ^(c) | TSFR1M + 3.155% | 7.5060 | 01/30/32 | 1,497,855 |
| 496,063 | CSC Holdings, LLC ^(c) | US0001M + 5.750% | 9.0000 | 04/15/27 | 489,346 |
| 1,164,968 | CSC Holdings, LLC ^(c) | TSFR1M + 4.952% | 9.3040 | 01/18/28 | 1,163,523 |
| 870,458 | Sunrise Financing Partnership ^(c) | TSFR1M + 2.442% | 6.7930 | 02/17/32 | 870,937 |
| 1,980,000 | Virgin Media Bristol, LLC ^(c) | US0001M + 3.250% | 7.6760 | 01/10/29 | 1,970,893 |
| | | | | | 7,850,280 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|------------------|--------------------|----------|------------|
| TERM LOANS — 81.0% (Continued) | | | | | |
| CHEMICALS — 2.2% | | | | | |
| 617,521 | AIP RD Buyer Corporation ^(c) | TSFR1M + 3.976% | 8.3270 | 12/23/30 | \$ 619,865 |
| 958,176 | Groupe Solmax, Inc. ^(c) | US0001M + 4.750% | 9.1910 | 07/23/28 | 802,697 |
| 739,298 | Iris Holding, Inc. ^(c) | TSFR1M + 4.778% | 9.1300 | 06/15/28 | 721,101 |
| 671,593 | Nouryon Finance BV ^(c) | TSFR3M + 3.210% | 7.5100 | 04/03/28 | 672,644 |
| 709,339 | Solenis Holdings Ltd. ^(c) | TSFR3M + 2.999% | 7.2990 | 06/23/31 | 707,832 |
| 910,147 | Windsor Holdings III, LLC ^(c) | TSFR1M + 2.724% | 7.0750 | 08/01/30 | 911,999 |
| | | | | | 4,436,138 |
| COMMERCIAL SUPPORT SERVICES — 4.0% | | | | | |
| 476,548 | Action Environmental Group, Inc. (The) ^(c) | TSFR3M + 3.749% | 8.0490 | 10/24/30 | 478,930 |
| 887,708 | Allied Universal Holdco, LLC ^(c) | US0001M + 3.750% | 8.1770 | 05/05/28 | 890,642 |
| 627,537 | Creative Artists Agency, LLC ^(c) | TSFR1M + 7.076% | 7.0770 | 09/12/31 | 628,911 |
| 442,707 | Fleet US Bidco, Inc. ^(c) | TSFR1M + 2.704% | 7.0550 | 02/10/31 | 444,368 |
| 608,665 | Garda World Security Corporation ^(c) | TSFR1M + 2.963% | 7.3140 | 02/01/29 | 609,471 |
| 956,335 | GFL Environmental Services, Inc./ON ^(c) | TSFR1M + 2.472% | 6.8240 | 02/04/32 | 958,725 |
| 94,647 | Groundworks, LLC ^(c) | TSFR1M + 1.351% | 3.0000 | 03/06/31 | 94,835 |
| 509,923 | Groundworks, LLC ^(c) | TSFR1M + 2.971% | 7.3230 | 03/06/31 | 510,932 |
| 671,378 | PG Investment Company 59 Sarl ^(c) | TSFR1M + 2.948% | 7.2990 | 02/24/31 | 674,399 |
| 366,185 | Ryan, LLC ^(c) | TSFR1M + 3.476% | 7.8270 | 11/09/30 | 366,919 |
| 518,515 | Ryan, LLC ^(c) | TSFR1M + 3.476% | 7.8270 | 11/14/30 | 519,554 |
| 563,475 | Tidal Waste & Recycling Holdings, LLC ^(c) | TSFR1M + 3.448% | 7.7990 | 10/06/31 | 567,791 |
| 1,093,929 | WestJet Loyalty, L.P. ^(c) | TSFR1M + 3.198% | 7.5490 | 02/01/31 | 1,095,554 |
| | | | | | 7,841,031 |
| CONSTRUCTION MATERIALS — 0.8% | | | | | |
| 785,952 | Foley Products Company, LLC ^(c) | Us000E + 4.750% | 9.1990 | 02/10/29 | 792,090 |
| 467,715 | Quikrete Holdings, Inc. ^(c) | TSFR1M + 2.225% | 6.5770 | 03/26/29 | 468,412 |
| 342,881 | Quikrete Holdings, Inc. ^(c) | TSFR1M + 2.225% | 6.5770 | 01/31/32 | 343,009 |
| | | | | | 1,603,511 |
| CONSUMER SERVICES — 1.1% | | | | | |
| 449,156 | KUEHG Corporation ^(c) | TSFR3M + 2.741% | 7.0410 | 06/12/30 | 450,139 |
| 653,233 | Opal, LLC ^(c) | TSFR1M + 3.221% | 7.5720 | 03/31/32 | 656,869 |
| 563,506 | Prometric Holdings, Inc. ^(c) | TSFR1M + 3.710% | 8.0610 | 06/18/32 | 568,084 |
| 478,570 | Spring Education Group, Inc. ^(c) | TSFR1M + 3.948% | 8.2990 | 09/29/30 | 482,202 |
| | | | | | 2,157,294 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|------------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | CONTAINERS & PACKAGING — 1.9% | | | | |
| 670,728 | Berlin Packaging, LLC ^(c) | TSFR1M + 3.473% | 7.8240 | 06/09/31 | \$ 673,092 |
| 968,056 | Clydesdale Acquisition Holdings, Inc. ^(c) | TSFR1M + 4.250% | 7.5020 | 03/30/29 | 968,778 |
| 275,496 | Clydesdale Acquisition Holdings, Inc. ^(c) | TSFR1M + 3.196% | 7.5480 | 03/29/32 | 275,616 |
| 4,816 | Clydesdale Acquisition Holdings, Inc. ^(c) | TSFR1M + 3.219% | 7.5710 | 03/29/32 | 4,818 |
| 753,563 | SupplyOne, Inc. ^(c) | TSFR1M + 3.475% | 7.8270 | 03/27/31 | 759,282 |
| 577,009 | Trident TPI Holdings, Inc. ^(c) | TSFR1M + 3.698% | 8.0490 | 09/18/28 | 565,290 |
| 617,927 | Trident TPI Holdings, Inc. ^(c) | TSFR1M + 3.698% | 8.0490 | 09/18/28 | 605,377 |
| | | | | | 3,852,253 |
| | E-COMMERCE DISCRETIONARY — 0.5% | | | | |
| 1,027,448 | CNT Holdings I Corporation ^(c) | TSFR3M + 2.480% | 6.7800 | 11/08/32 | 1,030,531 |
| | ELECTRIC UTILITIES — 0.5% | | | | |
| 1,094,500 | Showtime Acquisition, LLC ^(c) | TSFR1M + 4.723% | 9.0740 | 08/13/31 | 1,099,633 |
| 635,000 | Texas Competitive Electric Holdings Company, LLC ^{(f),(i)} | | — | 11/22/49 | — |
| | | | | | 1,099,633 |
| | ELECTRICAL EQUIPMENT — 1.9% | | | | |
| 653,220 | Icebox Holdco III, Inc. ^(c) | US0001M + 3.750% | 8.0610 | 12/22/28 | 656,692 |
| 179,825 | Icebox Holdco III, Inc. ^(c) | US0001M + 6.750% | 11.3110 | 12/15/29 | 182,747 |
| 887,588 | Lsf12 Crown US Commercial Bidco, LLC ^(c) | TSFR1M + 4.223% | 8.5740 | 10/11/31 | 894,063 |
| 1,342,618 | TK Elevator US Newco, Inc. ^(c) | TSFR1M + 2.885% | 7.2370 | 04/30/30 | 1,351,513 |
| 805,262 | Vantage Elevator Solutions ^(c) | US0001M + 8.191% | 8.1910 | 11/10/28 | 807,206 |
| | | | | | 3,892,221 |
| | ENGINEERING & CONSTRUCTION — 1.0% | | | | |
| 1,278,316 | Osmose Utilities Services, Inc. ^(c) | US0001M + 3.250% | 7.6910 | 06/17/28 | 1,242,044 |
| 820,875 | Service Logic Acquisition, Inc. ^(c) | TSFR1M + 2.928% | 7.2800 | 10/29/27 | 823,953 |
| | | | | | 2,065,997 |
| | ENTERTAINMENT CONTENT — 0.5% | | | | |
| 1,092,204 | Univision Communications, Inc. ^(c) | TSFR1M + 4.198% | 8.5490 | 06/10/29 | 1,096,300 |
| | FOOD — 1.2% | | | | |
| 800,637 | Flora Food Management US Corporation ^(c) | TSFR1M + 3.929% | 8.2800 | 01/03/28 | 802,891 |
| 705,342 | Froneri US, Inc. ^(c) | TSFR1M + 2.473% | 6.8250 | 07/16/32 | 704,770 |
| 866,164 | HLF Financing Sarl, LLC ^(c) | TSFR1M + 6.725% | 11.0770 | 04/05/29 | 881,682 |
| | | | | | 2,389,343 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|------------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | GAS & WATER UTILITIES — 0.1% | | | | |
| 115,048 | NGL Energy Operating, LLC ^(c) | TSFR1M + 3.726% | 8.0770 | 01/27/31 | \$ 115,321 |
| | HEALTH CARE FACILITIES & SERVICES — 4.6% | | | | |
| 859,749 | Bella Holding Company, LLC ^(c) | TSFR1M + 2.975% | 7.3270 | 05/10/28 | 862,706 |
| 1,190,965 | Charlotte Buyer, Inc. ^(c) | TSFR1M + 4.213% | 8.5640 | 02/11/28 | 1,191,715 |
| 1,558,614 | Corgi BidCo, Inc. ^(c) | TSFR1M + 4.948% | 9.2990 | 09/20/29 | 1,426,139 |
| 61,147 | Hanger, Inc. ^(c) | TSFR1M + 0.851% | 3.5000 | 10/16/31 | 61,408 |
| 412,065 | Hanger, Inc. ^(c) | TSFR1M + 3.475% | 7.8270 | 10/16/31 | 413,824 |
| 498,750 | LifePoint Health, Inc. ^(c) | TSFR1M + 3.655% | 8.0060 | 11/16/28 | 498,595 |
| 961,628 | LifePoint Health, Inc. ^(c) | TSFR1M + 3.655% | 8.0060 | 05/14/31 | 961,330 |
| 1,752,304 | Milano Acquisition Corporation ^(c) | US0001M + 4.000% | 8.3990 | 08/17/27 | 1,730,953 |
| 937,549 | Phoenix Newco, Inc. ^(c) | TSFR1M + 2.475% | 6.8270 | 11/15/28 | 939,954 |
| 1,209,849 | Star Parent, Inc. ^(c) | TSFR1M + 3.948% | 8.2990 | 09/19/30 | 1,198,005 |
| | | | | | 9,284,629 |
| | HOME & OFFICE PRODUCTS — 0.4% | | | | |
| 793,608 | Al Aqua Merger Sub, Inc. ^(c) | TSFR1M + 2.973% | 7.3240 | 07/31/28 | 794,124 |
| | INDUSTRIAL INTERMEDIATE PROD — 0.2% | | | | |
| 388,933 | Crosby US Acquisition Corporation ^(c) | TSFR1M + 3.475% | 7.8270 | 08/16/29 | 391,535 |
| | INDUSTRIAL SUPPORT SERVICES — 0.6% | | | | |
| 1,307,390 | Gloves Buyer, Inc. ^(c) | TSFR1M + 3.976% | 8.3270 | 01/20/32 | 1,283,204 |
| | INSTITUTIONAL FINANCIAL SERVICES — 0.4% | | | | |
| 785,165 | Ascensus Holdings, Inc. ^(c) | TSFR1M + 2.975% | 7.3270 | 08/02/28 | 786,916 |
| | INSURANCE — 4.2% | | | | |
| 500,565 | Acrisure, LLC ^(c) | TSFR1M + 3.223% | 7.5740 | 06/07/32 | 502,442 |
| 886,705 | Alliant Holdings Intermediate, LLC ^(c) | TSFR1M + 2.723% | 7.0750 | 09/12/31 | 887,770 |
| 855,000 | Asurion, LLC ^(c) | US0001M + 5.250% | 9.6910 | 01/29/28 | 824,613 |
| 365,000 | Asurion, LLC ^(c) | US0001M + 5.250% | 9.6910 | 01/14/29 | 344,127 |
| 2,005,000 | Asurion, LLC ^(c) | TSFR1M + 4.223% | 8.5740 | 09/19/30 | 1,966,403 |
| 1,042,214 | Asurion, LLC ^(c) | TSFR1M + 4.225% | 8.5770 | 09/19/30 | 1,027,050 |
| 861,024 | BroadStreet Partners, Inc. ^(c) | TSFR1M + 2.975% | 7.3270 | 05/12/31 | 862,635 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | INSURANCE — 4.2% (Continued) | | | | |
| 529,012 | Howden Group Holdings Ltd. ^(c) | TSFR1M + 3.475% | 7.8270 | 04/18/30 | \$ 531,245 |
| 245,212 | Hyperion Refinance Sarl ^(c) | TSFR1M + 2.977% | 7.3280 | 02/18/31 | 245,890 |
| 1,079,932 | TIH Insurance Holdings, LLC ^(c) | TSFR3M + 2.749% | 7.0490 | 05/06/31 | 1,082,405 |
| | | | | | 8,274,580 |
| | INTERNET MEDIA & SERVICES — 0.6% | | | | |
| 1,124,311 | Pug, LLC ^(c) | TSFR1M + 4.725% | 9.0770 | 03/12/30 | 1,117,638 |
| | LEISURE FACILITIES & SERVICES — 5.1% | | | | |
| 160,222 | AIMBRIDGE ACQUISITION CO INC | | — | 03/11/30 | 160,956 |
| 86,139 | Aimbridge Acquisition Company, Inc. ^(c) | TSFR1M + 1.577% | 5.9290 | 03/11/30 | 86,032 |
| 948,504 | BCPE Grill Parent, Inc. ^(c) | TSFR1M + 4.725% | 9.0770 | 09/21/30 | 905,082 |
| 696,474 | Caesars Entertainment, Inc. ^(c) | TSFR3M + 2.306% | 6.6060 | 02/06/31 | 696,561 |
| 1,210,406 | Dave & Buster's, Inc. ^(c) | TSFR1M + 3.211% | 7.5620 | 06/29/29 | 1,186,579 |
| 443,936 | Dave & Buster's, Inc. ^(c) | TSFR1M + 3.211% | 7.5620 | 09/29/31 | 428,299 |
| 954,207 | GBT US III, LLC ^(c) | TSFR1M + 2.431% | 6.7830 | 07/28/31 | 958,325 |
| 520,596 | Herschend Entertainment Company, LLC ^(c) | TSFR1M + 3.223% | 7.5750 | 05/17/32 | 525,747 |
| 1,385,310 | Ontario Gaming GTA, L.P. ^(c) | TSFR1M + 4.198% | 8.5490 | 07/20/30 | 1,380,115 |
| 1,033,319 | Scientific Games Holdings, L.P. ^(c) | TSFR1M + 2.933% | 7.2850 | 04/04/29 | 1,034,063 |
| 1,805,295 | Voyager Parent, LLC ^(c) | TSFR1M + 4.720% | 9.0720 | 05/10/32 | 1,809,157 |
| 1,143,876 | Whatabrands, LLC ^(c) | TSFR1M + 2.475% | 6.8270 | 08/03/28 | 1,145,403 |
| 56,301 | Wok Holdings, Inc. ^(c) | TSFR1M + 6.406% | 10.7570 | 09/28/29 | 49,348 |
| | | | | | 10,365,667 |
| | LEISURE PRODUCTS — 0.4% | | | | |
| 847,870 | Recess Holdings, Inc. ^(c) | TSFR3M + 3.725% | 8.0250 | 02/20/30 | 852,113 |
| | MACHINERY — 1.4% | | | | |
| 448,608 | Alliance Laundry Systems, LLC ^(c) | TSFR1M + 2.725% | 7.0770 | 08/11/31 | 448,595 |
| 500,000 | Alliance Laundry Systems, LLC ^(c) | TSFR3M + 2.777% | 7.0770 | 08/19/31 | 499,985 |
| 656,452 | Madison IAQ, LLC ^(c) | TSFR1M + 3.159% | 7.5100 | 03/29/32 | 660,023 |
| 1,296,817 | STS Operating, Inc. ^(c) | TSFR1M + 4.075% | 8.4270 | 03/17/31 | 1,297,024 |
| | | | | | 2,905,627 |
| | MEDICAL EQUIPMENT & DEVICES — 0.4% | | | | |
| 730,750 | Sotera Health Holdings, LLC ^(c) | TSFR1M + 3.198% | 7.5490 | 05/23/31 | 733,951 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|----------------------|--------------------|----------|--------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | OIL & GAS PRODUCERS — 3.1% | | | | |
| 958,350 | EG America, LLC ^(c) | TSFR1M + 4.231% | 8.5830 | 02/07/28 | \$ 962,945 |
| 595,477 | ITT Holdings, LLC ^(c) | TSFR1M + 2.725% | 7.0770 | 10/11/30 | 597,434 |
| 1,094,746 | M6 ETX Holdings II Midco, LLC ^(c) | TSFR1M + 2.975% | 7.3270 | 03/24/32 | 1,103,295 |
| 892,814 | NGL Energy Operating, LLC ^(c) | TSFR1M + 3.725% | 8.0770 | 02/03/31 | 894,934 |
| 997,494 | Oryx Midstream Services Permian Basin, LLC ^(c) | TSFR1M + 2.223% | 6.5750 | 10/05/28 | 1,000,297 |
| 643,516 | RelaDyne, Inc. ^(c) | SOFRRATE + 4.250% | 7.8560 | 12/23/28 | 645,958 |
| 997,487 | WaterBridge NDB Operating, LLC ^(c) | TSFR3M + 4.051% | 8.3510 | 05/10/29 | 1,001,747 |
| | | | | | 6,206,610 |
| | OIL & GAS SERVICES & EQUIPMENT — 0.5% | | | | |
| 1,009,939 | Goodnight Water Solutions Holdings, LLC ^(c) | TSFR1M + 4.475% | 8.8270 | 06/04/29 | 1,017,514 |
| 1,140 | Paragon Offshore Finance Company ^(c) | US003M + 4.296% | — | 07/15/22 | — |
| | | | | | 1,017,514 |
| | PUBLISHING & BROADCASTING — 0.5% | | | | |
| 620,468 | Sinclair Television Group, Inc. ^(c) | TSFR1M + 4.175% | 8.5270 | 12/31/30 | 579,517 |
| 492,340 | United Talent Agency, LLC ^(c) | TSFR1M + 3.460% | 7.8110 | 06/10/32 | 496,033 |
| | | | | | 1,075,550 |
| | REAL ESTATE INVESTMENT TRUSTS — 0.6% | | | | |
| 1,157,187 | Claros Mortgage Trust, Inc. ^(c) | TSFR1M + 4.575% | 8.9270 | 08/09/26 | 1,125,365 |
| | REAL ESTATE OWNERS & DEVELOPERS — 0.4% | | | | |
| 821,887 | Greystar Real Estate Partners, LLC ^(c) | TSFR1M + 2.727% | 7.0780 | 08/21/30 | 823,942 |
| | REAL ESTATE SERVICES — 0.3% | | | | |
| 561,522 | Cushman & Wakefield US Borrower, LLC ^(c) | TSFR1M + 3.225% | 7.5770 | 01/31/30 | 565,500 |
| | RETAIL - DISCRETIONARY — 7.5% | | | | |
| 1,095,299 | Avis Budget Car Rental, LLC ^(c) | TSFR1M + 2.476% | 6.8270 | 07/12/32 | \$ 1,091,707 |
| 493,177 | Belron Finance 2019, LLC ^(c) | TSFR1M + 2.697% | 7.0490 | 10/02/31 | 496,075 |
| 1,583,338 | Champions Financing, Inc. ^(c) | TSFR3M + 4.780% | 9.0800 | 02/23/29 | 1,476,819 |
| 491,218 | Gulfside Supply, Inc. ^(c) | TSFR1M + 2.948% | 7.2990 | 05/29/31 | 493,880 |
| 918,063 | Harbor Freight Tools USA, Inc. ^(c) | TSFR1M + 2.225% | 6.5770 | 06/05/31 | 899,651 |
| 1,047,537 | Hertz Corporation (The) ^(c) | US0001M + 3.250% | 8.0410 | 06/14/28 | 891,360 |
| 205,647 | Hertz Corporation (The) ^(c) | US0001M + 3.250% | 8.0410 | 06/14/28 | 174,987 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|----------------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | RETAIL - DISCRETIONARY — 7.5% (Continued) | | | | |
| 630,618 | Highline Aftermarket Acquisition, LLC ^(c) | TSFR1M + 3.475% | 7.8270 | 02/12/30 | 635,742 |
| 1,650,224 | LBM Acquisition, LLC ^(c) | TSFR1M + 3.710% | 8.0620 | 06/06/31 | 1,546,318 |
| 698,250 | LS Group OpCompany Acquisition, LLC ^(c) | TSFR1M + 2.481% | 6.8330 | 04/23/31 | 699,559 |
| 1,593,664 | Mavis Tire Express Services Topco Corporation ^(c) | TSFR1M + 2.981% | 7.3330 | 05/04/28 | 1,597,481 |
| 996,953 | Park River Holdings, Inc. ^(c) | US0001M + 4.410% | 7.6600 | 01/22/28 | 984,595 |
| 382,495 | Peer Holding III BV ^(c) | TSFR1M + 2.448% | 6.7990 | 07/01/31 | 383,990 |
| 1,633,943 | Petco Health & Wellness Company, Inc. ^(c) | US0001M + 3.250% | 7.8110 | 02/25/28 | 1,530,907 |
| 1,240,266 | Specialty Building Products Holdings, LLC ^(c) | US0001M + 3.750% | 8.1770 | 10/05/28 | 1,204,800 |
| 1,183,986 | White Cap Supply Holdings, LLC ^(c) | TSFR1M + 3.225% | 7.5770 | 10/31/29 | 1,183,755 |
| | | | | | 15,291,626 |
| | SOFTWARE — 7.6% | | | | |
| 500,000 | AthenaHealth Group, Inc. ^(c) | TSFR1M + 2.725% | 7.0770 | 02/15/29 | 500,225 |
| 1,112,340 | athenahealth, Inc. ^(c) | SOFRRATE + 3.500% | 7.0770 | 01/27/29 | 1,112,840 |
| 935,556 | BMC Software, Inc. ^(c) | TSFR1M + 2.981% | 7.3330 | 07/30/31 | 936,651 |
| 688,642 | Boxer Parent Company, Inc. ^(c) | TSFR1M + 5.731% | 10.0830 | 07/06/32 | 681,756 |
| 994,190 | Camelot US Acquisition, LLC ^(c) | TSFR1M + 2.725% | 7.0770 | 01/31/31 | 995,059 |
| 291,232 | Cloud Software Group, Inc. ^(c) | TSFR1M + 3.448% | 7.7990 | 03/29/29 | 292,059 |
| 751,008 | Cloud Software Group, Inc. ^(c) | TSFR1M + 3.698% | 8.0490 | 03/24/31 | 754,553 |
| 547,059 | Corel, Inc. ^(c) | TSFR3M + 5.133% | 9.4330 | 07/02/26 | 519,706 |
| 582,906 | Cotiviti, Inc. ^(c) | TSFR1M + 2.723% | 7.0740 | 02/24/31 | 582,119 |
| 426,888 | Cotiviti, Inc. ^(c) | TSFR1M + 2.723% | 7.0740 | 02/17/32 | 426,532 |
| 600,000 | Dcert Buyer, Inc. ^(c) | US0001M + 7.000% | 11.3270 | 02/16/29 | 540,000 |
| 86,761 | Ellucian Holdings, Inc. ^(c) | TSFR1M + 2.975% | 7.3270 | 10/26/29 | 86,978 |
| 375,085 | Ellucian Holdings, Inc. ^(c) | TSFR1M + 2.975% | 7.3270 | 10/29/29 | 376,023 |
| 630,541 | Epicor Software Corporation ^(c) | TSFR1M + 2.725% | 7.0770 | 05/23/31 | 632,370 |
| 501,770 | Project Alpha Intermediate Holding, Inc. ^(c) | TSFR1M + 3.198% | 7.5490 | 10/28/30 | 503,589 |
| 199,304 | Project Alpha Intermediate Holding, Inc. ^(c) | TSFR1M + 4.956% | 9.3070 | 11/22/32 | 199,678 |
| 589,580 | Project Boost Purchaser, LLC ^(c) | TSFR1M + 2.948% | 7.2990 | 07/02/31 | 590,066 |
| 536,364 | Project Boost Purchaser, LLC ^(c) | TSFR3M + 2.999% | 7.2990 | 07/16/31 | 536,806 |
| 896,397 | Proofpoint, Inc. ^(c) | TSFR1M + 2.975% | 7.3270 | 08/31/28 | 898,921 |
| 343,295 | QXO, Inc. ^(c) | TSFR1M + 2.929% | 7.2800 | 04/23/32 | 346,659 |
| 1,611,999 | Rackspace Finance, LLC ^(c) | TSFR1M + 2.827% | 7.1790 | 05/15/28 | 845,727 |
| 1,201,353 | RealPage, Inc. ^(c) | US0001M + 3.250% | 7.5610 | 02/18/28 | 1,201,353 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|----------------------|--------------------|----------|------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | SOFTWARE — 7.6% (Continued) | | | | |
| 834,099 | Storable, Inc. ^(c) | TSFR1M + 3.225% | 7.5770 | 04/17/31 | \$ 838,357 |
| 760,870 | UKG, Inc. ^(c) | TSFR1M + 2.960% | 7.3110 | 01/31/31 | 761,654 |
| | | | | | 15,159,681 |
| | SPECIALTY FINANCE — 3.6% | | | | |
| 1,177,486 | Apex Group Treasury, LLC ^(c) | TSFR1M + 3.499% | 7.8250 | 02/20/32 | 1,179,400 |
| 1,114,701 | Apollo Commercial Real Estate Finance, Inc. ^(c) | TSFR1M + 3.225% | 7.5770 | 06/05/30 | 1,123,061 |
| 177,774 | Blackstone Mortgage Trust, Inc. ^(c) | SOFRRATE + 3.500% | 7.8270 | 05/02/29 | 178,219 |
| 732,532 | Blackstone Mortgage Trust, Inc. ^(c) | TSFR1M + 2.960% | 7.3110 | 12/10/30 | 736,803 |
| 1,384,390 | CFC USA 2025, LLC ^(c) | TSFR1M + 3.723% | 8.0740 | 05/31/32 | 1,385,261 |
| 365,471 | IMC Global Holdings, LLC ^(c) | TSFR1M + 3.473% | 7.8250 | 06/02/32 | 369,811 |
| 982,990 | KREF Holdings X, LLC ^(c) | TSFR1M + 3.210% | 7.5610 | 02/25/32 | 989,138 |
| 1,275,953 | Orion US Finco ^(c) | TSFR1M + 3.481% | 7.8330 | 05/20/32 | 1,283,399 |
| | | | | | 7,245,092 |
| | TECHNOLOGY HARDWARE — 1.1% | | | | |
| 1,085,510 | VeriFone Systems, Inc. ^(c) | TSFR1M + 5.859% | 10.2110 | 08/21/28 | 1,050,909 |
| 1,183,461 | Viasat, Inc. ^(c) | SOFRRATE + 4.500% | 8.9410 | 02/24/29 | 1,170,887 |
| | | | | | 2,221,796 |
| | TECHNOLOGY SERVICES — 3.4% | | | | |
| 361,269 | Ahead DB Holdings, LLC ^(c) | TSFR1M + 2.948% | 7.2990 | 02/03/31 | 362,022 |
| 253,213 | Ahead DB Holdings, LLC ^(c) | TSFR1M + 2.948% | 7.2990 | 02/03/31 | 253,741 |
| 431,176 | Amazon Holdco, Inc. ^(c) | TSFR1M + 2.225% | 6.5770 | 07/30/31 | 431,931 |
| 645,178 | Fortress Intermediate 3, Inc. ^(c) | TSFR1M + 2.968% | 7.3200 | 06/27/31 | 647,194 |
| 686,030 | Indy US Holdco, LLC ^(c) | TSFR1M + 3.475% | 7.8270 | 03/06/28 | 688,517 |
| 851,226 | MoneyGram International, Inc. ^(c) | TSFR1M + 4.722% | 9.0730 | 06/03/30 | 777,275 |
| 2,716,069 | Neptune Bidco US, Inc. ^(c) | TSFR1M + 4.978% | 9.3300 | 04/11/29 | 2,616,336 |
| 1,151,199 | Peraton Corporation ^(c) | US0001M + 3.750% | 8.1770 | 02/24/28 | 1,027,716 |
| 123,386 | Peraton Corporation ^(c) | US0001M + 7.750% | 12.1800 | 02/01/29 | 79,463 |
| | | | | | 6,884,195 |
| | TELECOMMUNICATIONS — 2.2% | | | | |
| 825,000 | Connect Finco S.A.RL ^(c) | TSFR1M + 4.475% | 8.8270 | 09/28/29 | 811,206 |
| 734,444 | Iridium Satellite, LLC ^(c) | TSFR1M + 2.225% | 6.5770 | 09/20/30 | 731,690 |
| 701,429 | Telesat, LLC ^(c) | US0001M + 2.750% | 7.3440 | 12/06/26 | 447,662 |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|------------------------|-----------------------|----------|--------------------|
| | TERM LOANS — 81.0% (Continued) | | | | |
| | TELECOMMUNICATIONS — 2.2% (continued) | | | | |
| 2,595,000 | Zayo Group Holdings, Inc. ^(c) | US0001M + 3.000% | 7.4410 | 02/21/27 | \$ 2,512,129 |
| | | | | | <u>4,502,687</u> |
| | TRANSPORTATION & LOGISTICS — 2.5% | | | | |
| 363,842 | AAdvantage Loyalty IP Ltd. ^(c) | TSFR1M + 3.228% | 7.5800 | 05/28/32 | 366,798 |
| 534,555 | American Airlines, Inc. ^(c) | TSFR1M + 2.155% | 6.5070 | 05/29/29 | 533,275 |
| 525,000 | American Airlines, Inc. ^(c) | TSFR1M + 2.155% | 6.5070 | 06/04/29 | 523,743 |
| 115,837 | Brown Group Holding, LLC ^(c) | TSFR3M + 2.527% | 6.8270 | 07/01/31 | 116,169 |
| 939,347 | PODS, LLC ^(c) | US0001M + 3.000% | 7.5410 | 03/19/28 | 892,915 |
| 1,193,671 | Stonepeak Nile Parent, LLC ^(c) | TSFR1M + 2.628% | 6.9800 | 02/03/32 | 1,197,848 |
| 1,176,690 | Third Coast Infrastructure, LLC ^(c) | TSFR1M + 4.225% | 8.5770 | 09/20/30 | 1,179,632 |
| | | | | | <u>4,810,380</u> |
| | WHOLESALE - DISCRETIONARY — 0.4% | | | | |
| 769,035 | Veritiv Operating Company ^(c) | TSFR3M + 3.999% | 8.2990 | 12/02/30 | 773,122 |
| | TOTAL TERM LOANS (Cost \$163,133,284) | | | | <u>162,869,924</u> |
| Shares | | Expiration Date | Exercise Price | | Fair Value |
| | RIGHT — 0.0%^(e) | | | | |
| | NON-LISTED RIGHT - 0.0%^(e) | | | | |
| 10,588 | TRA Rights | 11/22/2049 | \$ - | | 13,500 |
| | TOTAL RIGHT (Cost \$17,470) | | | | <u>13,500</u> |
| Shares | | Expiration Date | Exercise Price | | Fair Value |
| | WARRANT — 0.0%^(e) | | | | |
| | PUBLISHING & BROADCASTING - 0.0%^(e) | | | | |
| 14,905 | iHeartMedia, Inc. | 05/02/2039 | \$ 0.00 | | 20,494 |
| | TOTAL WARRANT (Cost \$287,609) | | | | <u>20,494</u> |

DUNHAM FLOATING RATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|------------|---|-----------------------|
| | SHORT-TERM INVESTMENTS — 9.8% | |
| | COLLATERAL FOR SECURITIES LOANED - 2.9% | |
| 5,829,269 | Mount Vernon Liquid Assets Portfolio, 4.42% (Cost \$5,829,269) ^{(h),(i)} | \$ 5,829,269 |
| | MONEY MARKET FUND - 6.9% | |
| 13,959,358 | Fidelity Investments Money Market Government Portfolio, Class I, 4.18% (Cost \$13,959,358) ^(h) | 13,959,358 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$19,788,627) | 19,788,627 |
| | TOTAL INVESTMENTS - 107.6% (Cost \$217,241,726) | \$ 216,388,572 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (7.6)% | (15,362,658) |
| | NET ASSETS - 100.0% | \$ 201,025,914 |

LLC - Limited Liability Company
LP - Limited Partnership
LTD - Limited Company
REIT - Real Estate Investment Trust
S/A - Société Anonyme

H15T5Y US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
SOFRRATE United States SOFR Secured Overnight Financing Rate
TSFR1M One Month Term Secured Overnight Financing Rate
TSFR3M Three Month Term Secured Overnight Financing Rate
US0001M ICE LIBOR USD 1 Month
US0003M ICE LIBOR USD 3 Month

^(a) Non-income producing security.

^(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is 29,783,712 or 14.8% of net assets.

^(c) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

^(d) All or a portion of these securities are on loan. Total loaned securities had a value of \$5,700,675 at July 31, 2025

^(e) Variable rate security; the rate shown represents the rate on July 31, 2025.

^(f) Represents issuer in default on interest payments; non-income producing security.

^(g) Percentage rounds to less than 0.1%.

^(h) Rate disclosed is the seven day effective yield as of July 31, 2025.

⁽ⁱ⁾ Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$5,829,269 at July 31, 2025.

^(j) Level 3 securities fair value under procedures established by the Board of Trustees, represents 0.0% of net assets. The total value of these securities is \$0.

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | | | Fair Value | |
|-----------------------|---|--------|-----------------|----------------|-------------------|
| | COMMON STOCKS — 0.1% | | | | |
| | OIL & GAS SERVICES & EQUIPMENT - 0.1% | | | | |
| 50 | Hi-Crush ^{(a),(e)} | | | \$ 285,200 | |
| | TOTAL COMMON STOCKS (Cost \$122,249) | | | 285,200 | |
| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
| | CORPORATE BONDS — 95.7% | | | | |
| | ASSET MANAGEMENT — 0.5% | | | | |
| 985,000 | Focus Financial Partners, LLC ^(b) | | 6.7500 | 08/15/31 | 1,007,398 |
| | BIOTECH & PHARMA — 2.1% | | | | |
| 1,189,000 | Organon Finance 1, LLC ^(b) | | 5.1250 | 04/30/31 | 1,031,913 |
| 1,235,000 | Perrigo Finance Unlimited Company | | 6.1250 | 09/30/32 | 1,249,288 |
| 450,000 | Teva Pharmaceutical Finance Netherlands II BV | | 5.7500 | 12/01/30 | 457,080 |
| 775,000 | Teva Pharmaceutical Finance Netherlands III BV | | 7.8750 | 09/15/29 | 846,308 |
| 900,000 | Teva Pharmaceutical Finance Netherlands III BV | | 6.0000 | 12/01/32 | 917,557 |
| | | | | | 4,502,146 |
| | CABLE & SATELLITE — 5.1% | | | | |
| 2,886,000 | Altice Financing S.A. ^(b) | | 5.0000 | 01/15/28 | 2,316,015 |
| 1,229,000 | Cable One, Inc. ^{(b),(c)} | | 4.0000 | 11/15/30 | 944,929 |
| 378,000 | CCO Holdings, LLC / CCO Holdings Capital ^(b) | | 5.0000 | 02/01/28 | 371,746 |
| 825,000 | CCO Holdings, LLC / CCO Holdings Capital ^(b) | | 5.3750 | 06/01/29 | 810,848 |
| 210,000 | CCO Holdings, LLC / CCO Holdings Capital ^(b) | | 6.3750 | 09/01/29 | 212,072 |
| 1,210,000 | CCO Holdings, LLC / CCO Holdings Capital ^{(b),(c)} | | 4.2500 | 01/15/34 | 1,042,908 |
| 450,000 | CSC Holdings, LLC ^(b) | | 11.7500 | 01/31/29 | 421,197 |
| 693,000 | CSC Holdings, LLC ^(b) | | 5.7500 | 01/15/30 | 342,455 |
| 540,000 | CSC Holdings, LLC ^{(b),(c)} | | 4.1250 | 12/01/30 | 363,580 |
| 1,215,000 | Sirius XM Radio, Inc. ^{(b),(c)} | | 4.0000 | 07/15/28 | 1,158,951 |
| 1,030,000 | Sirius XM Radio, Inc. ^{(b),(c)} | | 3.8750 | 09/01/31 | 910,024 |
| 1,225,000 | UPC Broadband Finco BV ^(b) | | 4.8750 | 07/15/31 | 1,155,928 |
| 1,105,000 | Virgin Media Finance plc ^{(b),(c)} | | 5.0000 | 07/15/30 | 997,168 |
| | | | | | 11,047,821 |
| | CHEMICALS — 1.7% | | | | |
| 1,275,000 | Consolidated Energy Finance S.A. ^(b) | | 5.6250 | 10/15/28 | 1,061,270 |
| 435,000 | Methanex Corporation | | 5.1250 | 10/15/27 | 433,147 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| CHEMICALS — 1.7% (Continued) | | | | | |
| 63,000 | Methanex Corporation | | 5.2500 | 12/15/29 | \$ 62,455 |
| 905,000 | Methanex US Operations, Inc. ^{(b),(c)} | | 6.2500 | 03/15/32 | 897,759 |
| 961,000 | Minerals Technologies, Inc. ^(b) | | 5.0000 | 07/01/28 | 946,912 |
| 500,930 | Trinseo Luxco Finance SPV Sarl / Trinseo NA ^(b) | | 7.6250 | 05/03/29 | 290,539 |
| | | | | | 3,692,082 |
| COMMERCIAL SUPPORT SERVICES — 1.2% | | | | | |
| 1,400,000 | Deluxe Corporation ^(b) | | 8.0000 | 06/01/29 | 1,344,628 |
| 35,000 | Deluxe Corporation ^(b) | | 8.1250 | 09/15/29 | 36,083 |
| 350,000 | Prime Security Services Borrower, LLC / Prime ^(b) | | 3.3750 | 08/31/27 | 338,405 |
| 872,000 | Prime Security Services Borrower, LLC / Prime ^(b) | | 6.2500 | 01/15/28 | 872,870 |
| | | | | | 2,591,986 |
| CONSTRUCTION MATERIALS — 0.6% | | | | | |
| 1,349,000 | Standard Industries, Inc. ^{(b),(c)} | | 3.3750 | 01/15/31 | 1,206,356 |
| CONTAINERS & PACKAGING — 2.8% | | | | | |
| 1,639,000 | Ardagh Metal Packaging Finance USA, LLC / Ardagh ^(b) | | 3.2500 | 09/01/28 | 1,546,661 |
| 1,025,000 | Clydesdale Acquisition Holdings, Inc. ^(b) | | 8.7500 | 04/15/30 | 1,049,751 |
| 70,000 | Clydesdale Acquisition Holdings, Inc. ^(b) | | 6.7500 | 04/15/32 | 71,750 |
| 529,000 | Crown Americas, LLC | | 5.2500 | 04/01/30 | 534,888 |
| 380,000 | Crown Americas, LLC ^(b) | | 5.8750 | 06/01/33 | 381,081 |
| 1,234,000 | Iris Holding, Inc. ^(b) | | 10.0000 | 12/15/28 | 1,150,049 |
| 602,000 | Mauser Packaging Solutions Holding Company ^(b) | | 7.8750 | 08/15/26 | 599,439 |
| 615,000 | Silgan Holdings, Inc. | | 4.1250 | 02/01/28 | 599,413 |
| | | | | | 5,933,032 |
| ELECTRIC UTILITIES — 3.3% | | | | | |
| 435,000 | California Buyer Ltd. / Atlantica Sustainable ^(b) | | 6.3750 | 02/15/32 | 439,527 |
| 703,000 | Calpine Corporation ^(b) | | 5.0000 | 02/01/31 | 695,511 |
| 1,170,000 | Clearway Energy Operating, LLC ^(b) | | 3.7500 | 01/15/32 | 1,040,354 |
| 1,550,000 | NextEra Energy Operating Partners, L.P. ^{(b),(c)} | | 7.2500 | 01/15/29 | 1,582,013 |
| 1,790,000 | NRG Energy Inc ^(b) | | 3.6250 | 02/15/31 | 1,639,808 |
| 1,435,000 | Vistra Operations Company, LLC ^(b) | | 7.7500 | 10/15/31 | 1,519,819 |
| | | | | | 6,917,032 |
| ELECTRICAL EQUIPMENT — 0.4% | | | | | |
| 762,000 | WESCO Distribution, Inc. ^(b) | | 6.3750 | 03/15/33 | 780,724 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|------------------|--------------------|----------|------------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| ENGINEERING & CONSTRUCTION — 0.5% | | | | | |
| 1,055,000 | VM Consolidated, Inc. ^(b) | | 5.5000 | 04/15/29 | \$ 1,036,945 |
| ENTERTAINMENT CONTENT — 2.1% | | | | | |
| 1,175,000 | Banjay Entertainment S.A.SU ^(b) | | 8.1250 | 05/01/29 | 1,222,091 |
| 874,000 | Paramount Global ^(e) | H15T5Y + 3.999% | 6.3750 | 03/30/62 | 863,771 |
| 410,000 | TEGNA, Inc. ^(c) | | 4.6250 | 03/15/28 | 400,207 |
| 421,000 | Univision Communications, Inc. ^(b) | | 7.3750 | 06/30/30 | 419,103 |
| 665,000 | Univision Communications, Inc. ^(b) | | 8.5000 | 07/31/31 | 676,004 |
| 485,000 | Univision Communications, Inc. ^{(b),(c)} | | 9.3750 | 08/01/32 | 503,620 |
| 263,000 | ViacomCBS, Inc. ^(e) | US0003M + 3.899% | 6.2500 | 02/28/57 | 253,383 |
| | | | | | <u>4,338,179</u> |
| FOOD — 1.2% | | | | | |
| 1,055,000 | HLF Financing Sarl, LLC / Herbalife International, ^(b) | | 12.2500 | 04/15/29 | 1,154,498 |
| 1,185,000 | HLF Financing Sarl, LLC / Herbalife International, ^{(b),(c)} | | 4.8750 | 06/01/29 | 993,836 |
| 209,000 | Land O'Lakes Capital Trust I ^{(b),(c)} | | 7.4500 | 03/15/28 | 208,989 |
| | | | | | <u>2,357,323</u> |
| FORESTRY, PAPER & WOOD PRODUCTS — 0.4% | | | | | |
| 888,000 | Glatfelter Corporation ^(b) | | 4.7500 | 11/15/29 | 786,284 |
| GAS & WATER UTILITIES — 0.5% | | | | | |
| 369,000 | Venture Global Plaquemines Lng, LLC ^(b) | | 7.5000 | 05/01/33 | 398,027 |
| 681,000 | Venture Global Plaquemines Lng, LLC ^(b) | | 7.7500 | 05/01/35 | 746,049 |
| | | | | | <u>1,144,076</u> |
| HEALTH CARE FACILITIES & SERVICES — 2.3% | | | | | |
| 1,223,000 | Concentra Escrow Issuer Corporation ^{(b),(c)} | | 6.8750 | 07/15/32 | 1,257,171 |
| 965,000 | DaVita, Inc. ^(b) | | 6.7500 | 07/15/33 | 996,127 |
| 350,000 | LifePoint Health, Inc. ^(b) | | 9.8750 | 08/15/30 | 377,669 |
| 825,000 | Molina Healthcare Inc 3.875% 11/15/2030 ^(b) | | 3.8750 | 11/15/30 | 745,734 |
| 460,000 | Molina Healthcare, Inc. ^(b) | | 6.2500 | 01/15/33 | 454,422 |
| 985,000 | Select Medical Corporation ^{(b),(c)} | | 6.2500 | 12/01/32 | 983,907 |
| | | | | | <u>4,815,030</u> |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|--------|--------------------|----------|--------------|
| | CORPORATE BONDS — 95.7% (Continued) | | | | |
| | HOME CONSTRUCTION — 0.9% | | | | |
| 1,045,000 | Ashton Woods USA, LLC / Ashton Woods Finance ^(b) | | 6.8750 | 08/01/33 | \$ 1,044,290 |
| 361,000 | Mattamy Group Corporation ^(b) | | 5.2500 | 12/15/27 | 358,906 |
| 579,000 | Mattamy Group Corporation ^(b) | | 4.6250 | 03/01/30 | 556,393 |
| | | | | | 1,959,589 |
| | HOUSEHOLD PRODUCTS — 0.4% | | | | |
| 1,000,000 | Edgewell Personal Care Company ^(b) | | 4.1250 | 04/01/29 | 947,077 |
| | INDUSTRIAL SUPPORT SERVICES — 1.0% | | | | |
| 1,009,000 | EquipmentShare.com, Inc. ^(b) | | 8.6250 | 05/15/32 | 1,075,410 |
| 299,000 | Herc Holdings, Inc. ^(b) | | 7.0000 | 06/15/30 | 308,645 |
| 620,000 | Herc Holdings, Inc. ^{(b),(c)} | | 7.2500 | 06/15/33 | 642,554 |
| | | | | | 2,026,609 |
| | INSTITUTIONAL FINANCIAL SERVICES — 1.4% | | | | |
| 716,000 | Jane Street Group / JSG Finance, Inc. ^(b) | | 7.1250 | 04/30/31 | 740,008 |
| 371,000 | Jane Street Group / JSG Finance, Inc. ^(b) | | 6.1250 | 11/01/32 | 368,383 |
| 676,000 | Jane Street Group / JSG Finance, Inc. ^(b) | | 6.7500 | 05/01/33 | 692,545 |
| 1,200,000 | VFH Parent, LLC / Valor Co-Issuer, Inc. ^(b) | | 7.5000 | 06/15/31 | 1,249,625 |
| | | | | | 3,050,561 |
| | INSURANCE — 2.7% | | | | |
| 975,000 | Acrisure, LLC / Acrisure Finance, Inc. ^(b) | | 6.7500 | 07/01/32 | 987,801 |
| 940,000 | Alliant Holdings Intermediate, LLC / Alliant ^(b) | | 6.5000 | 10/01/31 | 954,805 |
| 750,000 | Baldwin Insurance Group Holdings, LLC / Baldwin ^(b) | | 7.1250 | 05/15/31 | 773,777 |
| 1,150,000 | Howden UK Refinance plc / Howden UK Refinance 2 ^(b) | | 7.2500 | 02/15/31 | 1,192,115 |
| 904,000 | Jones Deslauriers Insurance Management, Inc. ^(b) | | 8.5000 | 03/15/30 | 957,785 |
| 860,000 | Panther Escrow Issuer, LLC ^(b) | | 7.1250 | 06/01/31 | 889,846 |
| | | | | | 5,756,129 |
| | INTERNET MEDIA & SERVICES — 0.8% | | | | |
| 977,000 | GrubHub Holdings, Inc. ^(b) | | 5.5000 | 07/01/27 | 958,631 |
| 588,000 | Match Group Holdings II, LLC ^(b) | | 4.1250 | 08/01/30 | 548,945 |
| 201,000 | Match Group Holdings II, LLC ^(b) | | 3.6250 | 10/01/31 | 180,065 |
| | | | | | 1,687,641 |
| | LEISURE FACILITIES & SERVICES — 8.7% | | | | |
| 925,000 | Brinker International, Inc. ^(b) | | 8.2500 | 07/15/30 | 982,188 |
| 1,517,000 | Carnival Corporation ^(b) | | 6.0000 | 05/01/29 | 1,531,597 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| LEISURE FACILITIES & SERVICES — 8.7% (Continued) | | | | | |
| 255,000 | Carnival Corporation ^(b) | | 5.7500 | 08/01/32 | \$ 257,106 |
| 685,000 | Carnival Corporation ^(b) | | 6.1250 | 02/15/33 | 697,727 |
| 1,565,000 | CEC Entertainment Company, LLC ^(b) | | 6.7500 | 05/01/26 | 1,555,530 |
| 955,000 | Flutter Treasury DAC ^(b) | | 5.8750 | 06/04/31 | 962,282 |
| 513,000 | Hilton Grand Vacations Borrower Escrow, LLC ^{(b),(c)} | | 5.0000 | 06/01/29 | 491,561 |
| 1,090,000 | Hilton Grand Vacations Borrower Escrow, LLC ^(b) | | 4.8750 | 07/01/31 | 1,002,771 |
| 943,000 | Melco Resorts Finance Ltd. ^(b) | | 5.3750 | 12/04/29 | 903,461 |
| 936,000 | NCL Corporation Ltd. ^(b) | | 7.7500 | 02/15/29 | 993,932 |
| 1,265,000 | NCL Corporation Ltd. ^(b) | | 6.7500 | 02/01/32 | 1,299,962 |
| 1,140,000 | Ontario Gaming GTA, L.P. ^{(b),(c)} | | 8.0000 | 08/01/30 | 1,156,920 |
| 510,000 | Raising Cane's Restaurants, LLC ^(b) | | 9.3750 | 05/01/29 | 538,714 |
| 1,675,000 | Royal Caribbean Cruises Ltd. ^(b) | | 6.0000 | 02/01/33 | 1,704,245 |
| 1,160,000 | SeaWorld Parks & Entertainment, Inc. ^{(b),(c)} | | 5.2500 | 08/15/29 | 1,130,386 |
| 1,169,000 | Station Casinos, LLC ^(b) | | 6.6250 | 03/15/32 | 1,192,917 |
| 715,000 | Travel + Leisure Company ^(b) | | 4.5000 | 12/01/29 | 688,219 |
| 1,025,000 | Voyager Parent, LLC ^(b) | | 9.2500 | 07/01/32 | 1,085,370 |
| | | | | | 18,174,888 |
| MEDICAL EQUIPMENT & DEVICES — 1.7% | | | | | |
| 920,000 | Insulet Corporation ^{(b),(c)} | | 6.5000 | 04/01/33 | 946,287 |
| 1,007,000 | Medline Borrower, L.P. ^(b) | | 3.8750 | 04/01/29 | 961,011 |
| 725,000 | Medline Borrower, L.P. ^(b) | | 5.2500 | 10/01/29 | 711,766 |
| 874,000 | Sotera Health Holdings, LLC ^(b) | | 7.3750 | 06/01/31 | 905,098 |
| | | | | | 3,524,162 |
| METALS & MINING — 2.8% | | | | | |
| 901,000 | Capstone Copper Corporation ^(b) | | 6.7500 | 03/31/33 | 918,854 |
| 1,970,000 | FMG Resources August 2006 Pty Ltd. ^{(b),(c)} | | 4.3750 | 04/01/31 | 1,848,692 |
| 675,000 | Hudbay Minerals, Inc. ^(b) | | 6.1250 | 04/01/29 | 680,067 |
| 305,000 | Mineral Resources Ltd. ^(b) | | 8.1250 | 05/01/27 | 306,178 |
| 500,000 | Mineral Resources Ltd. ^(b) | | 9.2500 | 10/01/28 | 523,569 |
| 1,424,000 | Mineral Resources Ltd. ^{(b),(c)} | | 8.5000 | 05/01/30 | 1,463,712 |
| 255,000 | Warrior Met Coal, Inc. ^(b) | | 7.8750 | 12/01/28 | 258,474 |
| | | | | | 5,999,546 |
| OIL & GAS PRODUCERS — 12.3% | | | | | |
| 576,000 | Antero Midstream Partners, L.P. / Antero Midstream ^(b) | | 5.7500 | 01/15/28 | 575,770 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| OIL & GAS PRODUCERS — 12.3% (Continued) | | | | | |
| 929,000 | Baytex Energy Corporation ^(b) | | 7.3750 | 03/15/32 | \$ 899,244 |
| 485,000 | Civitas Resources, Inc. ^(b) | | 8.6250 | 11/01/30 | 495,377 |
| 485,000 | Civitas Resources, Inc. ^(b) | | 9.6250 | 06/15/33 | 500,838 |
| 1,115,000 | Comstock Resources, Inc. ^(b) | | 6.7500 | 03/01/29 | 1,105,086 |
| 500,000 | Crescent Energy Finance, LLC ^(b) | | 7.6250 | 04/01/32 | 489,650 |
| 502,000 | Crescent Energy Finance, LLC ^(b) | | 7.3750 | 01/15/33 | 480,791 |
| 225,000 | Crescent Energy Finance, LLC ^(b) | | 8.3750 | 01/15/34 | 223,024 |
| 775,000 | Delek Logistics Partners, L.P. / Delek Logistics ^(b) | | 7.3750 | 06/30/33 | 767,494 |
| 560,000 | Delek Logistics Partners, L.P. / Delek Logistics ^(b) | | 8.6250 | 03/15/29 | 583,295 |
| 1,290,000 | Excelerate Energy, L.P. ^(b) | | 8.0000 | 05/15/30 | 1,351,278 |
| 899,000 | Genesis Energy, L.P. / Genesis Energy Finance | | 8.8750 | 04/15/30 | 953,490 |
| 120,000 | Genesis Energy, L.P. / Genesis Energy Finance | | 7.8750 | 05/15/32 | 124,242 |
| 530,000 | Genesis Energy, L.P. / Genesis Energy Finance | | 8.0000 | 05/15/33 | 550,199 |
| 1,322,000 | Harvest Midstream I, L.P. ^(b) | | 7.5000 | 09/01/28 | 1,339,206 |
| 625,000 | Harvest Midstream I, L.P. ^(b) | | 7.5000 | 05/15/32 | 649,937 |
| 615,000 | Hilcorp Energy I, L.P. / Hilcorp Finance Company ^{(b),(c)} | | 5.7500 | 02/01/29 | 604,974 |
| 476,000 | Hilcorp Energy I, L.P. / Hilcorp Finance Company ^(b) | | 6.0000 | 02/01/31 | 460,686 |
| 795,000 | Hilcorp Energy I, L.P. / Hilcorp Finance Company ^{(b),(c)} | | 7.2500 | 02/15/35 | 775,913 |
| 282,000 | Howard Midstream Energy Partners, LLC ^(b) | | 8.8750 | 07/15/28 | 294,315 |
| 1,060,000 | Howard Midstream Energy Partners, LLC ^(b) | | 7.3750 | 07/15/32 | 1,096,990 |
| 1,935,000 | ITT Holdings, LLC ^(b) | | 6.5000 | 08/01/29 | 1,845,062 |
| 935,000 | Murphy Oil USA, Inc. | | 4.7500 | 09/15/29 | 914,012 |
| 633,000 | NGL Energy Partners, L.P. ^(b) | | 8.1250 | 02/15/29 | 627,043 |
| 686,000 | NGL Energy Partners, L.P. ^(b) | | 8.3750 | 02/15/32 | 671,898 |
| 554,000 | NuStar Logistics, L.P. | | 6.3750 | 10/01/30 | 571,406 |
| 1,304,000 | Strathcona Resources Ltd. ^(b) | | 6.8750 | 08/01/26 | 1,306,808 |
| 390,000 | Sunoco, L.P. ^(b) | | 7.2500 | 05/01/32 | 409,132 |
| 114,000 | Talos Production, Inc. ^(b) | | 9.0000 | 02/01/29 | 116,939 |
| 805,000 | Talos Production, Inc. ^(b) | | 9.3750 | 02/01/31 | 821,848 |
| 2,202,000 | Venture Global LNG, Inc. ^(b) | | 8.3750 | 06/01/31 | 2,279,201 |
| 1,210,000 | Vital Energy, Inc. ^{(b),(c)} | | 7.8750 | 04/15/32 | 1,063,259 |
| 824,000 | Wildfire Intermediate Holdings, LLC ^(b) | | 7.5000 | 10/15/29 | 821,785 |
| | | | | | 25,770,192 |
| OIL & GAS SERVICES & EQUIPMENT — 2.2% | | | | | |
| 1,020,000 | Archrock Partners, L.P. / Archrock Partners ^(b) | | 6.6250 | 09/01/32 | 1,036,094 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| OIL & GAS SERVICES & EQUIPMENT — 2.2% (Continued) | | | | | |
| 69,688 | Atlas Energy Solutions, Inc. | | 5.0000 | 01/31/26 | \$ 67,945 |
| 915,000 | Kodiak Gas Services, LLC ^(b) | | 7.2500 | 02/15/29 | 939,312 |
| 570,000 | Nabors Industries, Inc. ^(b) | | 7.3750 | 05/15/27 | 576,189 |
| 1,035,000 | Valaris Ltd. ^{(b),(c)} | | 8.3750 | 04/30/30 | 1,071,822 |
| 828,000 | Weatherford International Ltd. ^{(b),(c)} | | 8.6250 | 04/30/30 | 851,326 |
| | | | | | 4,542,688 |
| PUBLISHING & BROADCASTING — 0.4% | | | | | |
| 740,000 | Belo Corporation | | 7.7500 | 06/01/27 | 767,907 |
| REAL ESTATE INVESTMENT TRUSTS — 1.5% | | | | | |
| 93,000 | HAT Holdings I, LLC / HAT Holdings II, LLC ^(b) | | 3.3750 | 06/15/26 | 91,311 |
| 1,175,000 | HAT Holdings I, LLC / HAT Holdings II, LLC ^(b) | | 3.7500 | 09/15/30 | 1,068,440 |
| 200,000 | Service Properties Trust | | 4.7500 | 10/01/26 | 196,944 |
| 379,000 | Service Properties Trust | | 5.5000 | 12/15/27 | 374,593 |
| 530,000 | Service Properties Trust | | 8.3750 | 06/15/29 | 549,580 |
| 905,000 | Service Properties Trust | | 8.8750 | 06/15/32 | 946,988 |
| | | | | | 3,227,856 |
| REAL ESTATE OWNERS & DEVELOPERS — 0.9% | | | | | |
| 613,000 | Greystar Real Estate Partners, LLC ^(b) | | 7.7500 | 09/01/30 | 648,632 |
| 1,388,000 | Kennedy-Wilson, Inc. | | 4.7500 | 03/01/29 | 1,306,629 |
| | | | | | 1,955,261 |
| REAL ESTATE SERVICES — 0.5% | | | | | |
| 1,019,000 | Cushman & Wakefield US Borrower, LLC ^{(b),(c)} | | 6.7500 | 05/15/28 | 1,030,166 |
| RENEWABLE ENERGY — 0.5% | | | | | |
| 533,000 | Atlantica Sustainable Infrastructure plc ^(b) | | 4.1250 | 06/15/28 | 515,150 |
| 554,000 | EnerSys ^{(b),(c)} | | 4.3750 | 12/15/27 | 544,994 |
| 95,000 | EnerSys ^(b) | | 6.6250 | 01/15/32 | 97,707 |
| | | | | | 1,157,851 |
| RETAIL - CONSUMER STAPLES — 0.8% | | | | | |
| 440,000 | Albertsons Companies Inc / Safeway Inc / New ^(b) | | 4.6250 | 01/15/27 | 436,737 |
| 506,000 | Albertsons Companies Inc / Safeway Inc / New ^(b) | | 5.8750 | 02/15/28 | 506,400 |
| 325,000 | Albertsons Companies, Inc. / Safeway, Inc. / New ^(b) | | 6.5000 | 02/15/28 | 331,136 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|------------------|
| | CORPORATE BONDS — 95.7% (Continued) | | | | |
| | RETAIL - CONSUMER STAPLES — 0.8% (Continued) | | | | |
| 455,000 | Albertsons Cos Inc ^{(b),(c)} | | 6.2500 | 03/15/33 | \$ 464,293 |
| | | | | | <u>1,738,566</u> |
| | RETAIL - DISCRETIONARY — 3.1% | | | | |
| 500,000 | Avis Budget Car Rental, LLC / Avis Budget Finance, ^{(b),(c)} | | 8.2500 | 01/15/30 | 515,433 |
| 441,000 | Avis Budget Car Rental, LLC / Avis Budget Finance, ^{(b),(c)} | | 8.3750 | 06/15/32 | 455,003 |
| 1,003,000 | Champions Financing, Inc. ^{(b),(c)} | | 8.7500 | 02/15/29 | 929,565 |
| 512,000 | Hertz Corporation (The) ^{(b),(c)} | | 4.6250 | 12/01/26 | 463,506 |
| 445,000 | Hertz Corporation (The) ^{(b),(c)} | | 12.6250 | 07/15/29 | 464,497 |
| 2,100,000 | Kohl's Corporation | | 4.6250 | 05/01/31 | 1,523,258 |
| 901,000 | LBM Acquisition, LLC ^{(b),(c)} | | 6.2500 | 01/15/29 | 790,308 |
| 1,039,000 | Park River Holdings, Inc. ^{(b),(c)} | | 6.7500 | 08/01/29 | 910,353 |
| 518,000 | Queen MergerCo, Inc. ^(b) | | 6.7500 | 04/30/32 | 534,722 |
| | | | | | <u>6,586,645</u> |
| | SEMICONDUCTORS — 0.4% | | | | |
| 745,000 | Entegris Escrow Corporation ^(b) | | 5.9500 | 06/15/30 | 752,431 |
| | SOFTWARE — 2.4% | | | | |
| 940,000 | Capstone Borrower, Inc. ^(b) | | 8.0000 | 06/15/30 | 977,957 |
| 275,000 | Gen Digital, Inc. ^(b) | | 6.2500 | 04/01/33 | 281,107 |
| 864,000 | Helios Software Holdings, Inc. / ION Corporate ^{(b),(c)} | | 4.6250 | 05/01/28 | 820,046 |
| 606,000 | NortonLifeLock, Inc. ^(b) | | 7.1250 | 09/30/30 | 626,916 |
| 636,000 | Open Text Corporation ^(b) | | 3.8750 | 12/01/29 | 595,788 |
| 1,132,000 | Picard Midco, Inc. ^(b) | | 6.5000 | 03/31/29 | 1,144,443 |
| 1,503,240 | Rackspace Finance, LLC ^(b) | | 3.5000 | 05/15/28 | 725,313 |
| | | | | | <u>5,171,570</u> |
| | SPECIALTY FINANCE — 9.8% | | | | |
| 536,000 | Air Lease Corporation ^(e) | H15T5Y + 4.076% | 4.6500 | 06/15/70 | 530,804 |
| 1,220,000 | Aircastle Ltd. ^{(b),(e)} | H15T5Y + 4.410% | 5.2500 | 09/15/71 | 1,214,607 |
| 1,675,000 | Ally Financial, Inc. ^(c) | | 6.7000 | 02/14/33 | 1,739,181 |
| 226,000 | Ally Financial, Inc. ^(e) | H15T5Y + 2.450% | 6.6460 | 01/17/40 | 224,488 |
| 1,405,000 | Apollo Commercial Real Estate Finance, Inc. ^(b) | | 4.6250 | 06/15/29 | 1,335,734 |
| 1,350,000 | Arbor Realty SR, Inc. ^(b) | | 7.8750 | 07/15/30 | 1,381,069 |
| 1,096,000 | Blackstone Mortgage Trust, Inc. ^(b) | | 7.7500 | 12/01/29 | 1,159,678 |
| 471,000 | Bread Financial Holdings, Inc. ^(b) | | 9.7500 | 03/15/29 | 505,661 |
| 660,000 | Burford Capital Global Finance, LLC ^(b) | | 6.2500 | 04/15/28 | 658,450 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|--------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| SPECIALTY FINANCE — 9.8% (Continued) | | | | | |
| 200,000 | Burford Capital Global Finance, LLC ^(b) | | 6.8750 | 04/15/30 | \$ 199,948 |
| 1,405,000 | Cobra AcquisitionCo, LLC ^{(b),(c)} | | 6.3750 | 11/01/29 | 1,228,028 |
| 600,000 | Credit Acceptance Corporation ^(b) | | 9.2500 | 12/15/28 | 635,374 |
| 325,000 | Credit Acceptance Corporation ^{(b),(c)} | | 6.6250 | 03/15/30 | 328,585 |
| 563,000 | EZCORP, Inc. ^(b) | | 7.3750 | 04/01/32 | 587,671 |
| 436,000 | FirstCash, Inc. ^{(b),(c)} | | 4.6250 | 09/01/28 | 427,200 |
| 175,000 | FirstCash, Inc. ^(b) | | 5.6250 | 01/01/30 | 173,349 |
| 330,000 | FirstCash, Inc. ^{(b),(c)} | | 6.8750 | 03/01/32 | 338,667 |
| 328,000 | goeasy Ltd. ^(b) | | 7.6250 | 07/01/29 | 338,599 |
| 720,000 | goeasy Ltd. ^(b) | | 6.8750 | 05/15/30 | 722,228 |
| 584,000 | Ladder Capital Finance Holdings LLLP / Ladder ^(b) | | 4.2500 | 02/01/27 | 574,048 |
| 805,000 | Ladder Capital Finance Holdings LLLP / Ladder ^(b) | | 4.7500 | 06/15/29 | 782,023 |
| 1,325,000 | Pattern Energy Operations, L.P. / Pattern Energy ^(b) | | 4.5000 | 08/15/28 | 1,286,082 |
| 709,000 | Phoenix Aviation Capital Ltd. ^(b) | | 9.2500 | 07/15/30 | 743,519 |
| 1,009,000 | Planet Financial Group, LLC ^(b) | | 10.5000 | 12/15/29 | 1,030,555 |
| 554,000 | Rfna, L.P. ^{(b),(c)} | | 7.8750 | 02/15/30 | 563,379 |
| 1,125,000 | Starwood Property Trust, Inc. ^(b) | | 6.5000 | 07/01/30 | 1,158,416 |
| 720,000 | Walker & Dunlop, Inc. ^(b) | | 6.6250 | 04/01/33 | 734,735 |
| | | | | | 20,602,078 |
| STEEL — 1.6% | | | | | |
| 1,031,000 | Allegheny Technologies, Inc. | | 4.8750 | 10/01/29 | 1,009,071 |
| 950,000 | Cleveland-Cliffs, Inc. ^{(b),(c)} | | 7.0000 | 03/15/32 | 928,109 |
| 565,000 | Cleveland-Cliffs, Inc. ^{(b),(c)} | | 7.3750 | 05/01/33 | 551,016 |
| 95,000 | Cleveland-Cliffs, Inc. | | 6.2500 | 10/01/40 | 76,523 |
| 802,000 | Commercial Metals Company | | 3.8750 | 02/15/31 | 740,268 |
| | | | | | 3,304,987 |
| TECHNOLOGY HARDWARE — 1.9% | | | | | |
| 230,000 | EquipmentShare.com, Inc. ^(b) | | 8.0000 | 03/15/33 | 240,334 |
| 1,020,000 | Imola Merger Corporation ^{(b),(c)} | | 4.7500 | 05/15/29 | 990,495 |
| 248,000 | NCR Corporation ^(b) | | 5.1250 | 04/15/29 | 243,267 |
| 550,000 | Seagate Data Storage Technology Pte Ltd. ^(b) | | 5.7500 | 12/01/34 | 520,556 |
| 1,030,000 | TTM Technologies, Inc. ^(b) | | 4.0000 | 03/01/29 | 981,347 |
| 974,000 | Viasat, Inc. ^{(b),(c)} | | 7.5000 | 05/30/31 | 846,584 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|-----------------|--------------------|----------|------------|
| CORPORATE BONDS — 95.7% (Continued) | | | | | |
| TECHNOLOGY HARDWARE — 1.9% (Continued) | | | | | |
| 290,000 | ViaSat, Inc. ^{(b),(c)} | | 5.6250 | 04/15/27 | \$ 288,904 |
| | | | | | 4,111,487 |
| TECHNOLOGY SERVICES — 3.4% | | | | | |
| 660,000 | Block, Inc. | | 6.5000 | 05/15/32 | 677,737 |
| 705,000 | Fortress Intermediate 3, Inc. ^(b) | | 7.5000 | 06/01/31 | 740,908 |
| 310,000 | GTCR W-2 Merger Sub, LLC ^(b) | | 7.5000 | 01/15/31 | 328,009 |
| 417,000 | ION Trading Technologies Sarl ^(b) | | 5.7500 | 05/15/28 | 403,780 |
| 415,000 | ION Trading Technologies Sarl ^(b) | | 9.5000 | 05/30/29 | 432,424 |
| 1,470,000 | Mobius Merger Sub, Inc. ^(b) | | 9.0000 | 06/01/30 | 1,357,439 |
| 1,520,000 | Neptune Bidco US, Inc. ^(b) | | 9.2900 | 04/15/29 | 1,472,651 |
| 724,000 | Shift4 Payments, LLC / Shift4 Payments Finance ^(b) | | 6.7500 | 08/15/32 | 748,395 |
| 964,000 | WEX, Inc. ^(b) | | 6.5000 | 03/15/33 | 977,479 |
| | | | | | 7,138,822 |
| TELECOMMUNICATIONS — 5.2% | | | | | |
| 632,000 | Bell Telephone Company of Canada or Bell Canada ^(e) | H15T5Y + 2.390% | 6.8750 | 09/15/55 | 644,617 |
| 445,000 | Bell Telephone Company of Canada or Bell Canada ^(e) | H15T5Y + 2.363% | 7.0000 | 09/15/55 | 452,739 |
| 1,385,000 | C&W Senior Finance Ltd. ^(b) | | 9.0000 | 01/15/33 | 1,429,579 |
| 842,000 | Cogent Communications Group, Inc. ^(b) | | 7.0000 | 06/15/27 | 843,176 |
| 490,000 | Cogent Communications Group, Inc. / Cogent ^(b) | | 7.0000 | 06/15/27 | 491,717 |
| 900,000 | Connect Finco S.A.RL / Connect US Finco, LLC ^{(b),(c)} | | 9.0000 | 09/15/29 | 909,853 |
| 223,000 | Iliad Holding S.A.SU ^(b) | | 8.5000 | 04/15/31 | 239,315 |
| 2,076,000 | Iliad Holding S.A.SU ^(b) | | 7.0000 | 04/15/32 | 2,133,379 |
| 245,000 | Rogers Communications, Inc. ^(e) | H15T5Y + 2.653% | 7.0000 | 04/15/55 | 251,093 |
| 867,000 | Rogers Communications, Inc. ^(e) | H15T5Y + 2.620% | 7.1250 | 04/15/55 | 887,497 |
| 254,000 | Sable International Finance Ltd. ^(b) | | 7.1250 | 10/15/32 | 255,175 |
| 797,000 | Telesat Canada / Telesat, LLC ^{(b),(c)} | | 4.8750 | 06/01/27 | 496,133 |
| 939,000 | Vmed O2 UK Financing I plc ^(b) | | 7.7500 | 04/15/32 | 979,540 |
| 1,095,000 | Zayo Group Holdings, Inc. ^{(b),(c)} | | 6.1250 | 03/01/28 | 992,504 |
| | | | | | 11,006,317 |
| TRANSPORTATION & LOGISTICS — 2.1% | | | | | |
| 575,000 | Air Canada ^(b) | | 3.8750 | 08/15/26 | 568,449 |
| 350,000 | American Airlines, Inc. ^{(b),(c)} | | 7.2500 | 02/15/28 | 357,116 |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|--------|--------------------|----------|-----------------------|
| | CORPORATE BONDS — 95.7% (Continued) | | | | |
| | TRANSPORTATION & LOGISTICS — 2.1% (Continued) | | | | |
| 810,000 | American Airlines, Inc. ^(b) | | 8.5000 | 05/15/29 | \$ 847,080 |
| 1,014,000 | Star Leasing Company, LLC ^{(b),(c)} | | 7.6250 | 02/15/30 | 1,001,334 |
| 1,015,000 | Stonepeak Nile Parent, LLC ^(b) | | 7.2500 | 03/15/32 | 1,067,149 |
| 271,000 | United Airlines, Inc. ^(b) | | 4.3750 | 04/15/26 | 269,555 |
| 520,000 | United Airlines, Inc. ^(b) | | 4.6250 | 04/15/29 | 508,113 |
| | | | | | <u>4,618,796</u> |
| | TRANSPORTATION EQUIPMENT — 0.1% | | | | |
| 198,000 | JB Poindexter & Co Inc ^(b) | | 8.7500 | 12/15/31 | <u>202,504</u> |
| | WHOLESALE - CONSUMER STAPLES — 1.0% | | | | |
| 1,148,000 | C&S Group Enterprises, LLC ^(b) | | 5.0000 | 12/15/28 | 1,027,840 |
| 1,160,000 | Performance Food Group, Inc. ^(b) | | 4.2500 | 08/01/29 | 1,116,148 |
| | | | | | <u>2,143,988</u> |
| | WHOLESALE - DISCRETIONARY — 0.5% | | | | |
| 1,035,000 | Verde Purchaser, LLC ^(b) | | 10.5000 | 11/30/30 | <u>1,123,294</u> |
| | TOTAL CORPORATE BONDS (Cost \$199,361,723) | | | | |
| | | | | | <u>202,236,022</u> |
| Shares | | | | | Fair Value |
| | SHORT-TERM INVESTMENTS — 20.3% | | | | |
| | COLLATERAL FOR SECURITIES LOANED - 16.7% | | | | |
| 35,275,328 | Mount Vernon Liquid Assets Portfolio, 4.42% (Cost \$35,275,328) ^{(d),(f)} | | | | <u>35,275,328</u> |
| | MONEY MARKET FUND - 3.6% | | | | |
| 7,707,973 | First American Government Obligations Fund, Class Z, 4.15% (Cost \$7,707,973) ^(f) | | | | <u>7,707,973</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$42,983,301) | | | | |
| | | | | | <u>42,983,301</u> |
| | TOTAL INVESTMENTS - 116.1% (Cost \$242,467,273) | | | | |
| | | | | | \$ 245,504,523 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (16.1)% | | | | |
| | | | | | <u>(34,082,960)</u> |
| | NET ASSETS - 100.0% | | | | |
| | | | | | <u>\$ 211,421,563</u> |

DUNHAM HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

LLC - Limited Liability Company
LP - Limited Partnership
LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust
S/A - Société Anonyme

H15T5Y US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
US0003M ICE LIBOR USD 3 Month

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is 179,537,314 or 84.9% of net assets.

(c) All or a portion of these securities are on loan. Total loaned securities had a value of \$34,534,475 at July 31, 2025.

(d) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$35,275,328 at July 31, 2025.

(e) Variable rate security; the rate shown represents the rate on July 31, 2025.

(f) Rate disclosed is the seven day effective yield as of July 31, 2025.

(g) Level 3 securities fair value under procedures established by the Board of Trustees, represents 0.5% of net assets. The total value of these securities is \$285,200.

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|------------------|--------------------|----------|------------------|
| | ASSET BACKED SECURITIES — 0.0%^(a) | | | | |
| | RESIDENTIAL MORTGAGE — 0.0%^(a) | | | | |
| 6,239 EUR | Fondo de Titulizacion de Activos Santander Series 2 A ^(b) | EUR003M + 0.150% | 2.1710 | 01/18/49 | \$ 7,074 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$6,625) | | | | |
| | | | | | <u>7,074</u> |
| | CORPORATE BONDS — 62.9% | | | | |
| | AEROSPACE & DEFENSE — 0.2% | | | | |
| 200,000 EUR | Airbus S.E. | | 2.3750 | 04/07/32 | <u>221,732</u> |
| | APPAREL & TEXTILE PRODUCTS — 0.2% | | | | |
| 200,000 EUR | Beach Acquisition Bidco, LLC ^(c) | | 5.2500 | 07/15/32 | <u>232,581</u> |
| | ASSET MANAGEMENT — 1.6% | | | | |
| 250,000 EUR | Blackrock, Inc. | | 3.7500 | 07/18/35 | 292,923 |
| 335,000 USD | Brookfield Asset Management Ltd. | | 5.7950 | 04/24/35 | 342,849 |
| 100,000 EUR | JAB Holdings BV | | 1.0000 | 12/20/27 | 109,998 |
| 200,000 EUR | JAB Holdings BV | | 2.5000 | 06/25/29 | 224,728 |
| 128,000 USD | MDGH GMTN RSC Ltd. ^(c) | | 5.8750 | 05/01/34 | 136,709 |
| 400,000 USD | UBS Group A.G. ^{(b),(c)} | H15T1Y + 1.100% | 2.7460 | 02/11/33 | <u>349,269</u> |
| | | | | | <u>1,456,476</u> |
| | AUTOMOTIVE — 3.2% | | | | |
| 330,000 USD | Aptiv plc / Aptiv Global Financing DAC ^(b) | H15T5Y + 3.385% | 6.8750 | 12/15/54 | 332,977 |
| 400,000 GBP | Aston Martin Capital Holdings Ltd. ^(c) | | 10.3750 | 03/31/29 | 497,284 |
| 310,000 EUR | Forvia S.E. | | 5.5000 | 06/15/31 | 362,663 |
| 515,000 EUR | Grupo Antolin-Irausa S.A. | | 3.5000 | 04/30/28 | 367,139 |
| 325,000 USD | Hyundai Capital Services, Inc. ^(c) | | 5.2500 | 01/22/28 | 329,122 |
| 300,000 EUR | Mercedes-Benz Group A.G. | | 0.7500 | 02/08/30 | 315,395 |
| 45,000 USD | Nissan Motor Company Ltd. ^(c) | | 4.8100 | 09/17/30 | 41,378 |
| 250,000 EUR | Stellantis N.V. | | 4.2500 | 06/16/31 | 292,315 |
| 123,000 USD | Uzauto Motors AJ ^(c) | | 4.8500 | 05/04/26 | 121,098 |
| 300,000 EUR | Volkswagen International Finance N.V. | | 1.8750 | 03/30/27 | <u>338,438</u> |
| | | | | | <u>2,997,809</u> |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 62.9% (Continued) | | | | | |
| BANKING — 8.4% | | | | | |
| 200,000 USD | African Export-Import Bank (The) | | 2.6340 | 05/17/26 | \$ 194,898 |
| 330,000 USD | ASB Bank Ltd. ^{(c),(d),(e)} | | 5.2840 | 06/17/32 | 331,437 |
| 340,000 USD | Australia & New Zealand Banking Group Ltd. ^{(b),(c)} | H15T10Y + 1.350% | 5.8160 | 06/18/36 | 345,181 |
| 300,000 EUR | Banco Bilbao Vizcaya Argentaria S.A. | | 3.5000 | 02/10/27 | 346,841 |
| 339,000 USD | Banco Davivienda S.A. ^{(b),(c)} | H15T5Y + 4.588% | 8.1250 | 07/02/35 | 345,777 |
| 48,000 USD | Banco de Credito del Peru S.A. ^{(b),(c)} | H15T5Y + 2.486% | 6.4500 | 07/30/35 | 49,428 |
| 276,000 USD | Banco de Credito e Inversiones S.A. ^{(b),(c)} | H15T5Y + 3.767% | 7.5000 | 12/15/73 | 283,245 |
| 206,000 USD | Banco Mercantil del Norte S.A. ^{(c),(d)} | | 6.6250 | 01/24/70 | 191,231 |
| 572,000 USD | Banco Mercantil del Norte S.A. ^{(b),(c)} | H15T5Y + 4.072% | 8.3750 | 11/20/74 | 587,015 |
| 340,000 USD | Bank of America Corporation ^(b) | SOFRRATE + 1.738% | 5.5180 | 10/25/35 | 340,311 |
| 350,000 USD | Barclays plc ^(b) | SOFRRATE + 1.910% | 5.3350 | 09/10/35 | 348,550 |
| 522,000 USD | BBVA Bancomer S.A. ^{(b),(c),(e)} | H15T5Y + 2.650% | 5.1250 | 01/18/33 | 504,007 |
| 300,000 USD | BPCE S.A. ^{(b),(c)} | H15T1Y + 2.791% | 6.5080 | 01/18/35 | 314,303 |
| 200,000 EUR | CaixaBank S.A. | | 4.2500 | 09/06/30 | 242,991 |
| 225,000 EUR | Cooperatieve Rabobank UA | | 1.3750 | 02/03/27 | 254,851 |
| 310,000 USD | Deutsche Bank A.G. ^{(b),(e)} | SOFRRATE + 3.650% | 7.0790 | 02/10/34 | 334,217 |
| 325,000 USD | HSBC Holdings plc ^(b) | SOFRRATE + 1.290% | 5.2860 | 11/19/30 | 331,968 |
| 200,000 EUR | Intesa Sanpaolo SpA | | 5.1250 | 08/29/31 | 253,082 |
| 375,000 USD | Mizuho Financial Group, Inc. ^(b) | H15T1Y + 1.900% | 5.7480 | 07/06/34 | 391,118 |
| 315,000 USD | NatWest Group plc ^(b) | H15T5Y + 2.200% | 6.4750 | 06/01/34 | 328,963 |
| 236,000 USD | NBK Tier 1 Ltd. ^{(b),(c)} | CMTUSD6Y + 2.403% | 6.3750 | 07/10/73 | 239,582 |
| 310,000 USD | Societe Generale S.A. ^{(b),(c)} | H15T1Y + 2.950% | 6.6910 | 01/10/34 | 332,380 |
| 365,000 USD | Standard Chartered PLC ^{(b),(c)} | H15T5Y + 2.300% | 3.2650 | 02/18/36 | 328,966 |
| 330,000 USD | Toronto-Dominion Bank (The) ^(b) | H15T5Y + 4.075% | 8.1250 | 10/31/82 | 348,674 |
| 117,000 USD | Yapi ve Kredi Bankasi A/S ^(c) | | 7.1250 | 10/10/29 | 117,805 |
| | | | | | 7,686,821 |
| BEVERAGES — 0.3% | | | | | |
| 245,000 EUR | Molson Coors Beverage Company | | 3.8000 | 06/15/32 | 286,105 |
| BIOTECH & PHARMA — 2.6% | | | | | |
| 300,000 EUR | Bayer A.G. | | 1.3750 | 07/06/32 | 299,249 |
| 390,000 EUR | Cheplapharm Arzneimittel GmbH | | 7.5000 | 05/15/30 | 460,086 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------|
| | CORPORATE BONDS — 62.9% (Continued) | | | | |
| | BIOTECH & PHARMA — 2.6% (Continued) | | | | |
| 370,000 EUR | Grifols S.A. | | 3.8750 | 10/15/28 | \$ 416,307 |
| 340,000 EUR | Perrigo Finance Unlimited Company | | 5.3750 | 09/30/32 | 405,006 |
| 300,000 EUR | Takeda Pharmaceutical Company Ltd. | | 1.0000 | 07/09/29 | 318,759 |
| 345,000 EUR | Teva Pharmaceutical Finance Netherlands II BV | | 7.8750 | 09/15/31 | 477,565 |
| 200,000 EUR | Utah Acquisition Sub, Inc. | | 3.1250 | 11/22/28 | 227,839 |
| | | | | | 2,604,811 |
| | CABLE & SATELLITE — 0.5% | | | | |
| 580,000 EUR | Altice Financing S.A. | | 4.2500 | 08/15/29 | 511,259 |
| | CHEMICALS — 2.2% | | | | |
| 205,000 USD | Braskem Netherlands Finance BV ^(c) | | 4.5000 | 01/31/30 | 145,185 |
| 390,000 EUR | INEOS Quattro Finance 2 plc | | 8.5000 | 03/15/29 | 450,727 |
| 400,000 EUR | Maxam Prill Sarl ^(c) | | 6.0000 | 07/15/30 | 455,572 |
| 10,000 USD | OCP S.A. ^(c) | | 3.7500 | 06/23/31 | 9,043 |
| 66,000 USD | OCP S.A. ^(c) | | 6.7000 | 03/01/36 | 66,908 |
| 158,000 USD | OCP S.A. ^(c) | | 6.8750 | 04/25/44 | 154,739 |
| 315,000 USD | OCP S.A. ^(c) | | 7.5000 | 05/02/54 | 318,748 |
| 221,000 USD | Sasol Financing USA, LLC | | 4.3750 | 09/18/26 | 219,227 |
| 205,000 USD | Sasol Financing USA, LLC | | 6.5000 | 09/27/28 | 198,750 |
| | | | | | 2,018,899 |
| | COMMERCIAL SUPPORT SERVICES — 0.4% | | | | |
| 35,000 USD | Sodexo, Inc. ^(c) | | 5.1500 | 08/15/30 | 35,464 |
| 330,000 USD | Sodexo, Inc. ^{(c),(e)} | | 5.8000 | 08/15/35 | 337,745 |
| | | | | | 373,209 |
| | CONSTRUCTION MATERIALS — 0.7% | | | | |
| 68,000 USD | Cemex S.A.B. de C.V. ^{(b),(c)} | H15T5Y + 4.534% | 5.1250 | 09/08/69 | 67,446 |
| 198,000 USD | Cemex S.A.B. de C.V. ^{(b),(c)} | H15T5Y + 0.250% | 7.2000 | 09/10/73 | 202,396 |
| 325,000 EUR | Holcim Finance Luxembourg S.A. | | 0.5000 | 09/03/30 | 329,966 |
| | | | | | 599,808 |
| | CONSUMER SERVICES — 0.0%^(a) | | | | |
| 32,000 USD | Amazon Conservation DAC ^(c) | | 6.0340 | 01/16/42 | 32,198 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------|--------------------|----------|------------|
| | CORPORATE BONDS — 62.9% (Continued) | | | | |
| | CONTAINERS & PACKAGING — 0.4% | | | | |
| 320,000 EUR | Kleopatra Finco Sarl | | 4.2500 | 03/01/26 | \$ 336,584 |
| | DIVERSIFIED INDUSTRIALS — 0.4% | | | | |
| 335,000 USD | Siemens Funding BV ^(c) | | 5.2000 | 05/28/35 | 343,022 |
| | ELEC & GAS MARKETING & TRADING — 0.3% | | | | |
| 300,000 EUR | Orsted A/S | | 1.5000 | 11/26/29 | 321,617 |
| | ELECTRIC UTILITIES — 5.9% | | | | |
| 260,000 USD | Adani Electricity Mumbai Ltd. ^(c) | | 3.9490 | 02/12/30 | 239,405 |
| 160,721 USD | Adani Green Energy UP Ltd. / Prayatna Developers ^(c) | | 6.7000 | 03/12/42 | 148,834 |
| 257,180 USD | Adani Renewable Energy RJ Ltd./Kodangal Solar ^(c) | | 4.6250 | 10/15/39 | 207,997 |
| 208,000 USD | Adani Transmission Step-One Ltd. ^(c) | | 4.0000 | 08/03/26 | 205,932 |
| 315,000 USD | Capital Power US Holdings, Inc. ^{(c),(e)} | | 6.1890 | 06/01/35 | 324,323 |
| 43,000 USD | Comision Ejecutiva Hidroelectrica del Rio Lempa ^(c) | | 8.6500 | 01/24/33 | 43,452 |
| 12,000 USD | Comision Federal de Electricidad ^(c) | | 6.4500 | 01/24/35 | 11,824 |
| 285,000 EUR | E.ON S.E. | | 3.5000 | 03/25/32 | 332,931 |
| 310,000 USD | Electricite de France S.A. ^(c) | | 6.9000 | 05/23/53 | 333,140 |
| 205,000 USD | Enel Finance International N.V. ^(c) | | 6.0000 | 10/07/39 | 209,602 |
| 125,000 USD | Enel Finance International N.V. ^(c) | | 5.5000 | 06/15/52 | 116,332 |
| 200,000 EUR | Energo-Pro A/S ^(c) | | 8.0000 | 05/27/30 | 241,539 |
| 290,000 USD | Engie S.A. ^(c) | | 5.6250 | 04/10/34 | 299,234 |
| 223,000 USD | Eskom Holdings SOC Ltd. ^(c) | | 8.4500 | 08/10/28 | 235,776 |
| 216,000 USD | Generacion Mediterranea S.A. / Central Termica ^(c) | | 11.0000 | 11/01/31 | 127,645 |
| 146,080 USD | Greenko Dutch BV ^(c) | | 3.8500 | 03/29/26 | 144,066 |
| 248,661 USD | Minejesa Capital BV ^(c) | | 4.6250 | 08/10/30 | 246,243 |
| 220,000 USD | Minejesa Capital BV ^(c) | | 5.6250 | 08/10/37 | 215,437 |
| 169,400 USD | Mong Duong Finance Holdings BV ^(c) | | 5.1250 | 05/07/29 | 166,981 |
| 490,800 USD | MSU Energy S.A. ^(c) | | 9.7500 | 12/05/30 | 459,511 |
| 300,000 EUR | National Grid PLC | | 0.1630 | 01/20/28 | 324,001 |
| 300,000 EUR | Naturgy Finance BV | | 1.5000 | 01/29/28 | 334,213 |
| 8,000 USD | Perusahaan Perseroan Persero PT Perusahaan Listrik | | 3.3750 | 02/05/30 | 7,599 |
| 31,000 USD | Perusahaan Perseroan Persero PT Perusahaan Listrik | | 4.0000 | 06/30/50 | 22,449 |
| 105,000 USD | Saavi Energia Sarl ^(c) | | 8.8750 | 02/10/35 | 109,452 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------|--------------------|----------|------------|
| | CORPORATE BONDS — 62.9% (Continued) | | | | |
| | ELECTRIC UTILITIES — 5.9% (Continued) | | | | |
| 270,000 USD | YPF Energia Electrica S.A. ^(c) | | 7.8750 | 10/16/32 | \$ 272,414 |
| 261,000 USD | Zorlu Enerji Elektrik Uretim A/S ^(c) | | 11.0000 | 04/23/30 | 253,061 |
| | | | | | 5,633,393 |
| | ELECTRICAL EQUIPMENT — 0.2% | | | | |
| 200,000 EUR | TK Elevator Midco GmbH | | 4.3750 | 07/15/27 | 228,856 |
| | ENGINEERING & CONSTRUCTION — 2.0% | | | | |
| 420,000 USD | ATP Tower Holdings / Andean Telecom Partners Chile ^(c) | | 7.8750 | 02/03/30 | 427,088 |
| 200,000 EUR | Cellnex Finance Company S.A. | | 2.0000 | 02/15/33 | 205,844 |
| 315,000 USD | HTA Group Ltd./Mauritius ^(c) | | 7.5000 | 06/04/29 | 325,993 |
| 193,000 USD | IHS Holding Ltd. ^(c) | | 6.2500 | 11/29/28 | 190,314 |
| 260,000 USD | IHS Holding Ltd. ^(c) | | 7.8750 | 05/29/30 | 263,949 |
| 320,000 USD | IHS Holding Ltd. ^(c) | | 8.2500 | 11/29/31 | 327,440 |
| 82,497 USD | IHS Netherlands Holdco BV ^(c) | | 8.0000 | 09/18/27 | 83,011 |
| | | | | | 1,823,639 |
| | ENTERTAINMENT CONTENT — 0.5% | | | | |
| 260,000 GBP | Pinewood Finco plc ^(c) | | 6.0000 | 03/27/30 | 345,311 |
| 100,000 GBP | Pinewood Finco plc | | 6.0000 | 03/27/30 | 132,854 |
| | | | | | 478,165 |
| | FOOD — 1.1% | | | | |
| 119,000 USD | Adecoagro S.A. ^(c) | | 7.5000 | 07/29/32 | 119,357 |
| 300,000 EUR | Danone S.A. | | 3.0710 | 09/07/32 | 343,531 |
| 400,000 EUR | Froneri Lux FinCompany S.A.RL ^(c) | | 4.7500 | 08/01/32 | 460,950 |
| 96,000 USD | Minerva Luxembourg S.A. ^(c) | | 4.3750 | 03/18/31 | 85,982 |
| | | | | | 1,009,820 |
| | HOUSEHOLD PRODUCTS — 0.4% | | | | |
| 300,000 EUR | Unilever Finance Netherlands BV | | 1.7500 | 03/25/30 | 329,294 |
| | INDUSTRIAL SUPPORT SERVICES — 0.8% | | | | |
| 320,000 USD | Ashtead Capital, Inc. ^(c) | | 5.9500 | 10/15/33 | 332,331 |
| 100,000 EUR | Motability Operations Group plc | | 3.6250 | 01/22/33 | 115,302 |
| 200,000 GBP | Motability Operations Group plc | | 5.6250 | 01/24/54 | 240,288 |
| | | | | | 687,921 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|--|--------|--------------------|----------|------------|
| CORPORATE BONDS — 62.9% (Continued) | | | | | |
| INSTITUTIONAL FINANCIAL SERVICES — 0.3% | | | | | |
| 150,000 USD | Nomura Holdings, Inc. | | 1.6530 | 07/14/26 | \$ 146,083 |
| 175,000 USD | Nomura Holdings, Inc. | | 2.1720 | 07/14/28 | 163,418 |
| | | | | | 309,501 |
| INSURANCE — 1.1% | | | | | |
| 300,000 EUR | Allianz S.E. ^(d) | | 3.0990 | 07/06/47 | 344,860 |
| 350,000 EUR | Ardonagh Finco Ltd. | | 6.8750 | 02/15/31 | 416,641 |
| 280,000 USD | Nippon Life Insurance Company ^{(c),(d)} | | 6.2500 | 09/13/53 | 290,363 |
| | | | | | 1,051,864 |
| INTERNET MEDIA & SERVICES — 0.8% | | | | | |
| 250,000 EUR | Booking Holdings, Inc. | | 4.5000 | 11/15/31 | 307,229 |
| 200,000 USD | Prosus N.V. ^(c) | | 3.0610 | 07/13/31 | 178,127 |
| 127,000 USD | Prosus N.V. | | 3.0610 | 07/13/31 | 113,110 |
| 269,000 USD | Prosus N.V. ^(c) | | 3.8320 | 02/08/51 | 173,636 |
| | | | | | 772,102 |
| LEISURE FACILITIES & SERVICES — 2.4% | | | | | |
| 350,000 GBP | 888 Acquisitions Ltd. ^(c) | | 10.7500 | 05/15/30 | 478,725 |
| 400,000 EUR | Accor S.A. ^(d) | | 7.2500 | 10/11/73 | 506,304 |
| 106,000 USD | Melco Resorts Finance Ltd. ^(c) | | 5.7500 | 07/21/28 | 104,410 |
| 388,000 USD | Melco Resorts Finance Ltd. | | 5.7500 | 07/21/28 | 382,178 |
| 400,000 EUR | Motion Bondco DAC | | 4.5000 | 11/15/27 | 432,757 |
| 384,000 USD | Studio City Finance Ltd. ^(c) | | 5.0000 | 01/15/29 | 355,306 |
| | | | | | 2,259,680 |
| MACHINERY — 0.3% | | | | | |
| 250,000 EUR | Smiths Group plc | | 2.0000 | 02/23/27 | 283,213 |
| MEDICAL EQUIPMENT & DEVICES — 0.2% | | | | | |
| 200,000 EUR | Medtronic Global Holdings SCA | | 0.7500 | 10/15/32 | 193,505 |
| METALS & MINING — 1.9% | | | | | |
| 6,000 USD | Corp Nacional del Cobre de Chile ^(c) | | 3.7000 | 01/30/50 | 4,069 |
| 151,000 USD | Freeport Indonesia PT | | 5.3150 | 04/14/32 | 152,211 |
| 300,000 EUR | Glencore Capital Finance DAC | | 1.1250 | 03/10/28 | 329,461 |
| 26,000 USD | Indonesia Asahan Aluminium Persero PT ^(c) | | 5.8000 | 05/15/50 | 24,793 |
| 487,047 USD | Samarco Mineracao S.A. ^(c) | | 9.0000 | 06/30/31 | 482,485 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------|
| | CORPORATE BONDS — 62.9% (Continued) | | | | |
| | METALS & MINING — 1.9% (Continued) | | | | |
| 217,000 USD | Vedanta Resources Finance II plc ^(c) | | 10.2500 | 06/03/28 | \$ 223,886 |
| 109,000 USD | Vedanta Resources Finance II plc ^(c) | | 10.8750 | 09/17/29 | 111,656 |
| 103,000 USD | Vedanta Resources Finance II plc ^(c) | | 9.4750 | 07/24/30 | 101,552 |
| 334,000 USD | WE Soda Investments Holding plc ^(c) | | 9.5000 | 10/06/28 | 348,542 |
| | | | | | 1,778,655 |
| | OIL & GAS PRODUCERS — 9.0% | | | | |
| 428,000 USD | 3R Lux S.A.RL ^(c) | | 9.7500 | 02/05/31 | 441,911 |
| 335,000 USD | 6297782, LLC ^(c) | | 5.5840 | 10/01/34 | 330,922 |
| 16,000 USD | Abu Dhabi Crude Oil Pipeline, LLC ^(c) | | 3.6500 | 11/02/29 | 15,538 |
| 78,000 USD | Al Candelaria Spain S.A. ^(c) | | 5.7500 | 06/15/33 | 67,346 |
| 687,000 USD | Al Candelaria Spain S.A. | | 5.7500 | 06/15/33 | 593,158 |
| 388,000 USD | Ambipar Lux Sarl ^(c) | | 10.8750 | 02/05/33 | 350,114 |
| 200,000 USD | Azule Energy Finance plc ^(c) | | 8.1250 | 01/23/30 | 201,636 |
| 335,000 USD | BP Capital Markets plc ^(b) | H15T5Y + 4.398% | 4.8750 | 12/22/00 | 331,090 |
| 215,000 USD | Energean Israel Finance Ltd. ^(c) | | 5.8750 | 03/30/31 | 201,044 |
| 200,000 USD | Energean plc | | 6.5000 | 04/30/27 | 197,200 |
| 253,000 USD | Energean plc ^(c) | | 6.5000 | 04/30/27 | 249,458 |
| 250,000 EUR | Eni SpA | | 2.0000 | 05/18/31 | 270,499 |
| 390,000 USD | Geopark Ltd. ^(c) | | 8.7500 | 01/31/30 | 337,472 |
| 273,000 USD | Gran Tierra Energy, Inc. ^(c) | | 9.5000 | 10/15/29 | 228,098 |
| 250,000 USD | Harbour Energy plc ^(c) | | 6.3270 | 04/01/35 | 250,373 |
| 54,000 USD | KazMunayGas National Company JSC ^(c) | | 5.7500 | 04/19/47 | 47,489 |
| 99,000 USD | KazMunayGas National Company JSC ^(c) | | 6.3750 | 10/24/48 | 92,998 |
| 298,000 USD | Kosmos Energy Ltd. | | 7.7500 | 05/01/27 | 282,066 |
| 48,000 USD | Kosmos Energy Ltd. | | 7.5000 | 03/01/28 | 41,256 |
| 56,000 USD | Kosmos Energy Ltd. ^(c) | | 8.7500 | 10/01/31 | 43,165 |
| 56,000 USD | Leviathan Bond Ltd. | | 6.5000 | 06/30/27 | 55,776 |
| 110,000 USD | Leviathan Bond Ltd. ^(c) | | 6.7500 | 06/30/30 | 108,900 |
| 461,578 USD | MC Brazil Downstream Trading S.A.RL | | 7.2500 | 06/30/31 | 376,532 |
| 100,000 USD | Medco Bell Pte Ltd. | | 6.3750 | 01/30/27 | 100,473 |
| 216,000 USD | Medco Laurel Tree Pte Ltd. ^(c) | | 6.9500 | 11/12/28 | 216,251 |
| 1,625,000 USD | PDVSA ^(f) | | 9.0000 | 11/17/21 | 234,813 |
| 740,000 USD | Petroleos de Venezuela S.A. ^(f) | | 6.0000 | 05/16/24 | 103,970 |
| 460,000 USD | Petroleos de Venezuela S.A. ^(f) | | 0.0000 | 05/17/35 | 73,370 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 62.9% (Continued) | | | | | |
| OIL & GAS PRODUCERS — 9.0% (Continued) | | | | | |
| 85,000 USD | Petroleos del Peru S.A. | | 4.7500 | 06/19/32 | \$ 67,998 |
| 69,000 USD | Petroleos Mexicanos | | 5.3500 | 02/12/28 | 67,331 |
| 45,000 USD | Petroleos Mexicanos | | 6.8400 | 01/23/30 | 44,318 |
| 56,000 USD | Petroleos Mexicanos | | 5.9500 | 01/28/31 | 52,018 |
| 225,000 USD | Petroleos Mexicanos | | 6.7000 | 02/16/32 | 215,500 |
| 435,000 USD | Petroleos Mexicanos | | 6.3500 | 02/12/48 | 335,818 |
| 118,000 USD | Petroleos Mexicanos | | 7.6900 | 01/23/50 | 100,289 |
| 14,000 USD | Petronas Capital Ltd. | | 2.4800 | 01/28/32 | 12,280 |
| 52,000 USD | Qatar Petroleum ^(c) | | 2.2500 | 07/12/31 | 45,764 |
| 12,000 USD | Saudi Arabian Oil Company ^(c) | | 5.8750 | 07/17/64 | 11,182 |
| 552,000 USD | SierraCol Energy Andina, LLC ^(c) | | 6.0000 | 06/15/28 | 518,380 |
| 300,000 EUR | TotalEnergies Capital Canada Ltd. | | 2.1250 | 09/18/29 | 335,284 |
| 277,000 USD | Trident Energy Finance plc ^(c) | | 12.5000 | 11/30/29 | 286,101 |
| 478,000 USD | YPF S.A. ^(c) | | 9.5000 | 01/17/31 | 506,062 |
| | | | | | 8,441,243 |
| OIL & GAS SERVICES & EQUIPMENT — 2.6% | | | | | |
| 398,000 USD | FORESEA Holding S.A. ^(c) | | 7.5000 | 06/15/30 | 383,535 |
| 393,256 USD | MV24 Capital BV ^(c) | | 6.7480 | 06/01/34 | 391,321 |
| 320,000 USD | NewCompany Holding USD 20 Sarl ^(c) | | 9.3750 | 11/07/29 | 328,118 |
| 425,000 USD | OHI Group S.A. ^(c) | | 13.0000 | 07/22/29 | 447,738 |
| 638,730 USD | Poinsettia Finance Ltd. | | 6.6250 | 06/17/31 | 599,803 |
| 417,287 USD | Yinson Boronia Production BV ^(c) | | 8.9470 | 07/31/42 | 450,853 |
| | | | | | 2,601,368 |
| PUBLISHING & BROADCASTING — 0.4% | | | | | |
| 300,000 EUR | Bertelsmann S.E. & Company KGaA | | 3.5000 | 05/29/29 | 352,011 |
| REAL ESTATE OWNERS & DEVELOPERS — 0.9% | | | | | |
| 700,000 USD | China SCE Group Holdings Ltd. ^(f) | | 7.0000 | 05/02/25 | 33,338 |
| 200,000 USD | Country Garden Holdings Company Ltd. | | 4.8000 | 08/06/30 | 16,300 |
| 200,000 EUR | CPI Property Group S.A. ^(g) | | 1.6250 | 04/23/27 | 227,187 |
| 100,000 EUR | CPI Property Group S.A. ^(b) | EUAMDB05 + 5.232% | 7.5000 | 06/24/73 | 109,958 |
| 330,000 USD | MAF Global Securities Ltd. ^(b) | H15T5Y + 3.539% | 6.3750 | 09/20/70 | 330,567 |
| 64,000 USD | Port Of Spain Waterfront Development | | 7.8750 | 02/19/40 | 62,720 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|----------------------|--------------------|----------|------------|
| | CORPORATE BONDS — 62.9% (Continued) | | | | |
| | REAL ESTATE OWNERS & DEVELOPERS — 0.9% (Continued) | | | | \$ 780,070 |
| | REIT — 0.3% | | | | |
| 250,000 EUR | Prologis Euro Finance, LLC | | 4.6250 | 05/23/33 | 308,523 |
| | RENEWABLE ENERGY — 0.8% | | | | |
| 391,500 USD | Aydem Yenilenebilir Enerji A/S ^(c) | | 7.7500 | 02/02/27 | 388,352 |
| 190,000 USD | FS Luxembourg Sarl ^(c) | | 8.8750 | 02/12/31 | 197,319 |
| 102,000 USD | Investment Energy Resources Ltd. ^(c) | | 6.2500 | 04/26/29 | 100,230 |
| 57,000 USD | Limak Yenilenebilir Enerji A/S ^(c) | | 9.6250 | 08/12/30 | 56,924 |
| | | | | | 742,825 |
| | RETAIL - CONSUMER STAPLES — 0.7% | | | | |
| 200,000 EUR | Carrefour S.A. | | 4.3750 | 11/14/31 | 239,401 |
| 300,000 EUR | Tesco Corporate Treasury Services plc | | 3.3750 | 05/06/32 | 343,404 |
| | | | | | 582,805 |
| | RETAIL - DISCRETIONARY — 0.5% | | | | |
| 461,000 USD | Movida Europe S.A. ^{(c),(e)} | | 7.8500 | 04/11/29 | 433,346 |
| | SOFTWARE — 0.6% | | | | |
| 100,000 EUR | Helios Software Holdings, Inc. / ION Corporate | | 7.8750 | 05/01/29 | 119,917 |
| 320,000 EUR | Helios Software Holdings, Inc. / ION Corporate ^(c) | | 7.8750 | 05/01/29 | 383,734 |
| | | | | | 503,651 |
| | SPECIALTY FINANCE — 1.2% | | | | |
| 400,000 USD | AerCap Ireland Capital DAC / AerCap Global | | 3.3000 | 01/30/32 | 362,056 |
| 330,000 USD | American Express Company ^{(b),(e)} | SOFRRATE + 1.930% | 5.6250 | 07/28/34 | 338,579 |
| 330,000 USD | Avolon Holdings Funding Ltd. ^(c) | | 5.1500 | 01/15/30 | 332,606 |
| | | | | | 1,033,241 |
| | STEEL — 0.8% | | | | |
| 477,000 USD | CSN Resources S.A. ^(c) | | 4.6250 | 06/10/31 | 376,341 |
| 490,000 USD | Metinvest BV ^(c) | | 7.7500 | 10/17/29 | 375,700 |
| | | | | | 752,041 |
| | TELECOMMUNICATIONS — 3.2% | | | | |
| 100,000 EUR | Altice France Holding S.A. ^(c) | | 8.0000 | 05/15/27 | 43,471 |
| 16,000 USD | Millicom International Cellular S.A. ^(c) | | 4.5000 | 04/27/31 | 14,722 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|----------------------|--------------------|----------|------------|
| CORPORATE BONDS — 62.9% (Continued) | | | | | |
| TELECOMMUNICATIONS — 3.2% (Continued) | | | | | |
| 300,000 EUR | Orange S.A. | | 2.0000 | 01/15/29 | \$ 336,843 |
| 380,000 EUR | SoftBank Group Corporation | | 3.8750 | 07/06/32 | 405,755 |
| 150,000 USD | Telecom Argentina S.A. ^(c) | | 9.2500 | 05/28/33 | 155,236 |
| 200,000 EUR | Telefonica Emisiones S.A. | | 2.5920 | 05/25/31 | 221,830 |
| 400,000 EUR | Telefonica Europe BV ^(b) | EUAMDB08 + 3.121% | 5.7520 | 04/15/73 | 480,068 |
| 220,000 USD | Turkcell Iletisim Hizmetleri A/S ^(c) | | 7.6500 | 01/24/32 | 226,273 |
| 261,829 USD | VF Ukraine PAT via VFU Funding plc ^(c) | | 9.6250 | 02/11/27 | 251,355 |
| 340,000 GBP | Vmed O2 UK Financing I plc | | 4.5000 | 07/15/31 | 408,960 |
| 345,000 USD | Vodafone Group plc | | 5.8750 | 06/28/64 | 333,487 |
| | | | | | 2,878,000 |
| TOBACCO & CANNABIS — 0.3% | | | | | |
| 300,000 USD | Imperial Brands Finance plc ^(c) | | 5.5000 | 02/01/30 | 308,524 |
| TRANSPORTATION & LOGISTICS — 2.3% | | | | | |
| 200,000 EUR | Abertis Infraestructuras S.A. | | 2.3750 | 09/27/27 | 227,418 |
| 241,000 USD | Adani Ports & Special Economic Zone Ltd. ^(c) | | 3.1000 | 02/02/31 | 206,954 |
| 150,000 EUR | Autostrade per l'Italia SpA | | 5.1250 | 06/14/33 | 187,224 |
| 6,000 USD | DP World PLC ^(c) | | 4.7000 | 09/30/49 | 5,012 |
| 149,000 USD | Georgian Railway JSC ^(c) | | 4.0000 | 06/17/28 | 137,115 |
| 416,000 USD | Grupo Aeromexico S.A.B. de C.V. ^(c) | | 8.6250 | 11/15/31 | 406,640 |
| 360,000 EUR | Heathrow Funding Ltd. | | 1.8750 | 07/12/32 | 373,387 |
| 480,000 EUR | Mobico Group plc | | 4.8750 | 09/26/31 | 448,997 |
| 233,000 USD | Yinson Bergenia Production BV ^(c) | | 8.4980 | 01/31/45 | 240,733 |
| | | | | | 2,233,480 |
| TOTAL CORPORATE BONDS (Cost \$58,989,712) | | | | | 58,813,667 |
| NON U.S. GOVERNMENT & AGENCIES — 28.6% | | | | | |
| LOCAL AUTHORITY — 0.3% | | | | | |
| 150,000 CAD | Province of British Columbia Canada | | 3.2000 | 06/18/44 | 89,292 |
| 250,000 CAD | Province of Ontario Canada | | 2.8000 | 06/02/48 | 134,424 |
| 85,622 USD | Provincia de Buenos Aires/Government Bonds ⁽⁶⁾ | | 5.2500 | 09/01/37 | 60,710 |
| | | | | | 284,426 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | | Fair Value |
|---|---|--------------------|----------|----|------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | | |
| NON U.S. TREASURY — 11.5% | | | | | |
| 1,800,000 AUD | Australia Government Bond | 1.2500 | 05/21/32 | \$ | 975,674 |
| 490,000 BRL | Brazil Notas do Tesouro Nacional Serie F | 10.0000 | 01/01/31 | | 76,227 |
| 1,250,000 BRL | Brazil Notas do Tesouro Nacional Serie F | 10.0000 | 01/01/33 | | 187,228 |
| 550,000 CAD | Canadian Government Bond | 2.2500 | 06/01/29 | | 387,448 |
| 700,000,000 COP | Colombian TES | 7.0000 | 03/26/31 | | 137,569 |
| 840,000 CZK | Czech Republic Government Bond | 0.2500 | 02/10/27 | | 37,151 |
| 3,060,000 CZK | Czech Republic Government Bond | 1.7500 | 06/23/32 | | 122,587 |
| 1,120,000 EUR | French Republic Government Bond OAT ^(c) | 3.5000 | 11/25/33 | | 1,310,561 |
| 14,000,000 HUF | Hungary Government Bond | 4.7500 | 11/24/32 | | 35,187 |
| 1,600,000,000 IDR | Indonesia Treasury Bond | 8.7500 | 05/15/31 | | 108,412 |
| 450,000,000 IDR | Indonesia Treasury Bond | 6.7500 | 07/15/35 | | 27,747 |
| 1,162,000,000 IDR | Indonesia Treasury Bond | 8.2500 | 05/15/36 | | 78,967 |
| 50,000 EUR | Ireland Government Bond | 0.9000 | 05/15/28 | | 55,324 |
| 130,000 EUR | Ireland Government Bond | 1.3000 | 05/15/33 | | 133,931 |
| 750,000 EUR | Italy Buoni Poliennali Del Tesoro | 2.8000 | 12/01/28 | | 869,634 |
| 640,000 EUR | Italy Buoni Poliennali Del Tesoro ^(c) | 2.4500 | 09/01/33 | | 693,695 |
| 1,430,000 EUR | Italy Buoni Poliennali Del Tesoro | 4.2000 | 03/01/34 | | 1,744,124 |
| 180,000 EUR | Italy Buoni Poliennali Del Tesoro | 5.0000 | 08/01/39 | | 232,835 |
| 235,000 EUR | Italy Buoni Poliennali Del Tesoro | 5.0000 | 09/01/40 | | 303,517 |
| 1,730,000 MXN | Mexican Bonos | 7.5000 | 05/26/33 | | 83,382 |
| 3,130,000 MXN | Mexican Bonos | 7.7500 | 11/13/42 | | 136,489 |
| 312,000 PEN | Peru Government Bond ^(c) | 7.3000 | 08/12/33 | | 94,796 |
| 860,000 EUR | Spain Government Bond | 2.5000 | 05/31/27 | | 989,596 |
| 380,000 EUR | Spain Government Bond ^(c) | 3.2500 | 04/30/34 | | 439,013 |
| 170,000 EUR | Spain Government Bond | 4.2000 | 01/31/37 | | 209,330 |
| 250,000 EUR | Spain Government Bond | 2.7000 | 10/31/48 | | 234,236 |
| 820,000 GBP | United Kingdom Gilt | 4.2500 | 12/07/40 | | 992,440 |
| | | | | | 10,697,100 |
| SOVEREIGN — 16.3% | | | | | |
| 130,000 USD | Angolan Government International Bond ^(c) | 8.0000 | 11/26/29 | | 121,848 |
| 355,000 USD | Angolan Government International Bond ^(c) | 8.7500 | 04/14/32 | | 323,386 |
| 73,600 USD | Argentine Republic Government International Bond | 1.0000 | 07/09/29 | | 59,947 |
| 236,800 USD | Argentine Republic Government International Bond ^(b) | 0.7500 | 07/09/30 | | 183,731 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|---|---|----------------------------|-----------------|-------------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 1,379,000 USD | Argentine Republic Government International Bond ^(b) | 3.5000 | 07/09/41 | \$ 842,569 |
| 381,841 USD | Argentine Republic Government International Bond ^(b) | 4.1250 | 07/09/46 | 245,810 |
| 46,000 USD | Benin Government International Bond ^(c) | 7.9600 | 02/13/38 | 44,597 |
| 193,000 USD | Benin Government International Bond ^(c) | 8.3750 | 01/23/41 | 190,962 |
| 26,000 USD | Bermuda Government International Bond ^(c) | 4.7500 | 02/15/29 | 26,216 |
| 23,000 USD | Bermuda Government International Bond | 3.3750 | 08/20/50 | 15,469 |
| 109,000 USD | Bolivian Government International Bond | 4.5000 | 03/20/28 | 84,217 |
| 49,000 USD | Brazilian Government International Bond | 6.2500 | 03/18/31 | 50,413 |
| 218,000 USD | Brazilian Government International Bond | 6.0000 | 10/20/33 | 215,828 |
| 95,000 USD | Brazilian Government International Bond | 4.7500 | 01/14/50 | 67,100 |
| 179,000 USD | Brazilian Government International Bond | 7.1250 | 05/13/54 | 172,511 |
| 5,000 USD | Chile Government International Bond | 2.7500 | 01/31/27 | 4,880 |
| 14,000 USD | Chile Government International Bond | 2.4500 | 01/31/31 | 12,557 |
| 39,000 USD | Chile Government International Bond | 2.5500 | 01/27/32 | 34,326 |
| 65,000 USD | Chile Government International Bond | 3.8600 | 06/21/47 | 50,300 |
| 20,000 USD | Chile Government International Bond | 3.2500 | 09/21/71 | 12,087 |
| 28,000 USD | Colombia Government International Bond | 4.5000 | 03/15/29 | 26,888 |
| 529,000 USD | Colombia Government International Bond | 7.3750 | 04/25/30 | 557,038 |
| 97,000 USD | Colombia Government International Bond | 3.2500 | 04/22/32 | 78,935 |
| 104,000 USD | Colombia Government International Bond | 8.0000 | 11/14/35 | 106,817 |
| 173,000 USD | Colombia Government International Bond | 4.1250 | 02/22/42 | 114,341 |
| 31,000 USD | Colombia Government International Bond | 5.6250 | 02/26/44 | 23,686 |
| 277,000 USD | Colombia Government International Bond | 5.0000 | 06/15/45 | 193,745 |
| 326,000 USD | Colombia Government International Bond | 5.2000 | 05/15/49 | 226,560 |
| 39,000 USD | Dominican Republic International Bond ^(c) | 4.5000 | 01/30/30 | 37,325 |
| 28,000 USD | Dominican Republic International Bond ^(c) | 6.9500 | 03/15/37 | 28,692 |
| 143,000 USD | Dominican Republic International Bond | 6.9500 | 03/15/37 | 146,531 |
| 41,000 USD | Dominican Republic International Bond | 6.5000 | 02/15/48 | 39,426 |
| 19,000 USD | Eagle Funding Luxco Sarl ^(c) | 5.5000 | 08/17/30 | 19,155 |
| 717,168 USD | Ecuador Government International Bond ^(b) | 6.9000 | 07/31/30 | 631,645 |
| 78,000 USD | Ecuador Government International Bond ^(b) | 5.0000 | 07/31/40 | 49,082 |
| 52,000 USD | Egypt Government International Bond ^(c) | 7.6000 | 03/01/29 | 52,704 |
| 30,000 USD | Egypt Government International Bond ^(c) | 8.6250 | 02/04/30 | 30,471 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|---|--|--------------------|----------|------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 554,000 USD | Egypt Government International Bond ^(c) | 5.8750 | 02/16/31 | \$ 491,903 |
| 133,000 USD | Egypt Government International Bond ^(c) | 7.9030 | 02/21/48 | 103,283 |
| 59,000 USD | Egypt Government International Bond ^(c) | 8.8750 | 05/29/50 | 49,459 |
| 212,000 USD | Egypt Government International Bond ^(c) | 8.7500 | 09/30/51 | 175,203 |
| 9,000 USD | El Salvador Government International Bond ^(c) | 8.6250 | 02/28/29 | 9,367 |
| 44,000 USD | El Salvador Government International Bond | 9.2500 | 04/17/30 | 46,737 |
| 54,000 USD | El Salvador Government International Bond ^(c) | 8.2500 | 04/10/32 | 55,269 |
| 156,000 USD | El Salvador Government International Bond | 7.6500 | 06/15/35 | 150,072 |
| 58,000 USD | El Salvador Government International Bond | 7.6250 | 02/01/41 | 52,838 |
| 255,000 USD | El Salvador Government International Bond | 7.1250 | 01/20/50 | 209,227 |
| 193,000 USD | Ethiopia International Bond ^(c) | 6.6250 | 12/11/24 | 178,525 |
| 22,000 USD | Export-Import Bank of India | 2.2500 | 01/13/31 | 19,379 |
| 200,000 USD | Gabon Government International Bond | 9.5000 | 02/18/29 | 187,738 |
| 136,000 USD | Gabon Government International Bond ^(c) | 6.6250 | 02/06/31 | 112,075 |
| 22,000 USD | Gabon Government International Bond ^(c) | 7.0000 | 11/24/31 | 17,968 |
| 8,624 USD | Ghana Government International Bond ^(h) | 0.0000 | 07/03/26 | 8,284 |
| 4,800 USD | Ghana Government International Bond ^{(c),(h)} | 0.0000 | 07/03/26 | 4,611 |
| 11,170 USD | Ghana Government International Bond ^{(c),(h)} | 0.0000 | 01/03/30 | 9,339 |
| 181,572 USD | Ghana Government International Bond ^(g) | 5.0000 | 07/03/35 | 146,486 |
| 150,600 USD | Ghana Government International Bond ^{(c),(g)} | 5.0000 | 07/03/35 | 121,500 |
| 181,000 USD | Guatemala Government Bond ^(c) | 6.8750 | 08/15/55 | 180,278 |
| 43,000 USD | Hazine Mustesarligi Varlik Kiralama A/S ^(c) | 8.5090 | 01/14/29 | 45,922 |
| 28,700,000 HUF | Hungary Government Bond | 9.5000 | 10/21/26 | 84,991 |
| 44,000 USD | Hungary Government International Bond ^(c) | 6.1250 | 05/22/28 | 45,491 |
| 45,000 USD | Hungary Government International Bond ^(c) | 6.2500 | 09/22/32 | 47,180 |
| 29,000 USD | Hungary Government International Bond ^(c) | 6.0000 | 09/26/35 | 29,238 |
| 31,000 USD | Hungary Government International Bond ^(c) | 5.5000 | 03/26/36 | 30,035 |
| 16,000 USD | Indonesia Government International Bond | 4.5500 | 01/11/28 | 16,125 |
| 101,000 USD | Indonesia Government International Bond | 4.8500 | 01/11/33 | 101,126 |
| 19,000 USD | Indonesia Government International Bond | 4.2000 | 10/15/50 | 15,456 |
| 21,000 USD | Indonesia Government International Bond | 3.2000 | 09/23/61 | 13,315 |
| 40,000 USD | Ivory Coast Government International Bond ^(c) | 7.6250 | 01/30/33 | 40,073 |
| 200,000 USD | Ivory Coast Government International Bond ^(c) | 6.1250 | 06/15/33 | 185,787 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|---|--|--------------------|----------|------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 28,000 USD | Ivory Coast Government International Bond ^(c) | 8.0750 | 04/01/36 | \$ 27,704 |
| 170,000 USD | Ivory Coast Government International Bond ^(c) | 8.2500 | 01/30/37 | 168,510 |
| 219,000 EUR | Ivory Coast Government International Bond | 6.6250 | 03/22/48 | 203,377 |
| 58,000 USD | Jordan Government International Bond ^(c) | 7.7500 | 01/15/28 | 60,417 |
| 84,000 USD | Jordan Government International Bond ^(c) | 5.8500 | 07/07/30 | 81,787 |
| 154,000 USD | Jordan Government International Bond ^(c) | 7.3750 | 10/10/47 | 139,581 |
| 20,000 USD | Kazakhstan Government International Bond ^(c) | 6.5000 | 07/21/45 | 21,637 |
| 117,000 USD | Kyrgyz Republic International Bond ^(c) | 7.7500 | 06/03/30 | 117,528 |
| 330,000 USD | Lebanon Government International Bond ^(f) | 6.1000 | 10/04/22 | 61,453 |
| 72,000 USD | Lebanon Government International Bond ^(f) | 6.4000 | 05/26/23 | 13,437 |
| 156,000 USD | Lebanon Government International Bond ^(f) | 6.1500 | 06/19/23 | 29,172 |
| 11,000 USD | Magyar Export-Import Bank Zrt ^(c) | 6.1250 | 12/04/27 | 11,269 |
| 920,000 MYR | Malaysia Government Bond | 2.6320 | 04/15/31 | 208,226 |
| 16,000 USD | Malaysia Wakala Sukuk Bhd | 3.0750 | 04/28/51 | 11,267 |
| 11,000 USD | Mexico Government International Bond | 4.7500 | 04/27/32 | 10,455 |
| 32,000 USD | Mexico Government International Bond | 4.8750 | 05/19/33 | 30,076 |
| 8,000 USD | Mexico Government International Bond | 3.5000 | 02/12/34 | 6,716 |
| 44,000 USD | Mexico Government International Bond | 6.3500 | 02/09/35 | 44,748 |
| 98,000 USD | Mexico Government International Bond | 4.7500 | 03/08/44 | 77,419 |
| 1,000 USD | Mexico Government International Bond | 6.3380 | 05/04/53 | 915 |
| 6,000 USD | Mexico Government International Bond | 6.4000 | 05/07/54 | 5,507 |
| 34,000 USD | Mexico Government International Bond | 3.7710 | 05/24/61 | 19,975 |
| 56,000 USD | Nigeria Government International Bond ^(c) | 6.1250 | 09/28/28 | 54,672 |
| 112,000 USD | Nigeria Government International Bond ^(c) | 7.1430 | 02/23/30 | 109,529 |
| 86,000 USD | Nigeria Government International Bond ^(c) | 9.6250 | 06/09/31 | 92,097 |
| 101,000 USD | Nigeria Government International Bond ^(c) | 7.8750 | 02/16/32 | 98,315 |
| 12,000 USD | Nigeria Government International Bond ^(c) | 10.3750 | 12/09/34 | 12,924 |
| 200,000 USD | Nigeria Government International Bond | 7.6250 | 11/28/47 | 162,968 |
| 32,000 USD | Oman Government International Bond ^(c) | 6.5000 | 03/08/47 | 33,792 |
| 46,000 USD | Oriental Republic of Uruguay | 5.2500 | 09/10/60 | 41,498 |
| 13,000 USD | Panama Government International Bond | 3.8750 | 03/17/28 | 12,628 |
| 64,000 USD | Panama Government International Bond | 2.2520 | 09/29/32 | 49,201 |
| 18,000 USD | Panama Government International Bond | 3.8700 | 07/23/60 | 10,538 |
| 60,000 USD | Peruvian Government International Bond | 2.7830 | 01/23/31 | 54,166 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|---|--|--------------------|----------|------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 29,000 USD | Peruvian Government International Bond | 3.0000 | 01/15/34 | \$ 24,531 |
| 28,000 USD | Philippine Government International Bond | 2.4570 | 05/05/30 | 25,669 |
| 2,000 USD | Philippine Government International Bond | 1.6480 | 06/10/31 | 1,707 |
| 2,000 USD | Philippine Government International Bond | 6.3750 | 01/15/32 | 2,187 |
| 82,000 USD | Philippine Government International Bond | 5.0000 | 07/17/33 | 82,601 |
| 4,000 USD | Philippine Government International Bond | 2.9500 | 05/05/45 | 2,762 |
| 8,000 USD | Philippine Government International Bond | 4.2000 | 03/29/47 | 6,603 |
| 2,000 USD | Philippine Government International Bond | 5.9500 | 10/13/47 | 2,085 |
| 29,000 USD | Qatar Government International Bond ^(c) | 4.8170 | 03/14/49 | 26,692 |
| 9,000 USD | Qatar Government International Bond ^(c) | 4.4000 | 04/16/50 | 7,707 |
| 82,857 USD | Republic of Angola Via Avenir Issuer II Ireland | 6.9270 | 02/19/27 | 79,334 |
| 100,000 EUR | Republic of Cameroon International Bond ^(c) | 5.9500 | 07/07/32 | 91,288 |
| 356,000 EUR | Republic of Cameroon International Bond | 5.9500 | 07/07/32 | 324,985 |
| 312,000 USD | Republic of Kenya Government International Bond ^(c) | 9.5000 | 03/05/36 | 301,034 |
| 360,000 PLN | Republic of Poland Government Bond | 2.7500 | 04/25/28 | 92,174 |
| 160,000 PLN | Republic of Poland Government Bond | 6.0000 | 10/25/33 | 44,791 |
| 2,000 USD | Republic of Poland Government International Bond | 5.7500 | 11/16/32 | 2,116 |
| 140,000 USD | Republic of Poland Government International Bond | 5.1250 | 09/18/34 | 140,987 |
| 28,000 USD | Republic of Poland Government International Bond | 5.3750 | 02/12/35 | 28,625 |
| 12,000 USD | Republic of Poland Government International Bond | 5.5000 | 04/04/53 | 11,265 |
| 3,320,000 ZAR | Republic of South Africa Government Bond | 8.7500 | 02/28/48 | 151,428 |
| 307,000 USD | Republic of South Africa Government International ^(c) | 7.1000 | 11/19/36 | 304,745 |
| 110,000 USD | Republic of South Africa Government International | 5.6500 | 09/27/47 | 82,808 |
| 216,000 USD | Republic of South Africa Government International | 5.7500 | 09/30/49 | 161,790 |
| 88,000 USD | Republic of South Africa Government International | 7.3000 | 04/20/52 | 79,526 |
| 1,000 USD | Romanian Government International Bond ^(c) | 6.6250 | 02/17/28 | 1,037 |
| 20,000 USD | Romanian Government International Bond | 7.1250 | 01/17/33 | 21,239 |
| 65,000 USD | Romanian Government International Bond ^(c) | 6.3750 | 01/30/34 | 64,973 |
| 19,000 EUR | Romanian Government International Bond | 6.2500 | 09/10/34 | 22,551 |
| 36,000 USD | Romanian Government International Bond ^(c) | 6.6250 | 05/16/36 | 36,050 |
| 51,000 USD | Saudi Government International Bond ^(c) | 4.5000 | 04/17/30 | 51,141 |
| 22,000 USD | Saudi Government International Bond ^(c) | 5.3750 | 01/13/31 | 22,922 |
| 140,000 USD | Saudi Government International Bond ^(c) | 4.8750 | 07/18/33 | 140,708 |
| 2,000 USD | Saudi Government International Bond ^(c) | 4.6250 | 10/04/47 | 1,687 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|---|--|--------------------|----------|------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 1,000 USD | Saudi Government International Bond ^(c) | 5.0000 | 04/17/49 | \$ 883 |
| 5,000 USD | Saudi Government International Bond ^(c) | 5.7500 | 01/16/54 | 4,823 |
| 203,000 EUR | Senegal Government International Bond | 4.7500 | 03/13/28 | 200,734 |
| 120,000 USD | Senegal Government International Bond ^(c) | 6.2500 | 05/23/33 | 89,370 |
| 46,654 USD | Sri Lanka Government International Bond ^(c) | 4.0000 | 04/15/28 | 44,379 |
| 8,926 USD | Sri Lanka Government International Bond ^{(c),(g)} | 3.1000 | 01/15/30 | 8,045 |
| 92,045 USD | Sri Lanka Government International Bond ^{(c),(g)} | 3.3500 | 03/15/33 | 75,627 |
| 130,151 USD | Sri Lanka Government International Bond ^{(c),(g)} | 3.6000 | 06/15/35 | 92,512 |
| 131,305 USD | Sri Lanka Government International Bond ^{(c),(g)} | 3.6000 | 02/15/38 | 110,554 |
| 32,000 USD | Trinidad & Tobago Government International Bond | 6.4000 | 06/26/34 | 31,189 |
| 75,000 USD | Turkey Government International Bond | 9.8750 | 01/15/28 | 82,027 |
| 38,000 USD | Turkey Government International Bond | 9.3750 | 03/14/29 | 41,916 |
| 41,000 USD | Turkey Government International Bond | 9.1250 | 07/13/30 | 45,650 |
| 75,000 USD | Turkey Government International Bond | 5.9500 | 01/15/31 | 72,964 |
| 207,000 USD | Turkey Government International Bond | 5.7500 | 05/11/47 | 158,472 |
| 115,000 USD | Turkiye Government International Bond | 7.1250 | 02/12/32 | 116,580 |
| 101,000 USD | Turkiye Government International Bond | 7.1250 | 07/17/32 | 102,211 |
| 279,000 USD | Turkiye Government International Bond | 7.6250 | 05/15/34 | 289,114 |
| 76,000 USD | Turkiye Government International Bond | 6.5000 | 01/03/35 | 72,919 |
| 492,000 USD | Turkiye Government International Bond | 6.6250 | 02/17/45 | 427,500 |
| 13,076 USD | Ukraine Government International Bond ^(g) | 4.5000 | 02/01/29 | 7,944 |
| 3,571 USD | Ukraine Government International Bond ^(g) | 0.0000 | 02/01/30 | 1,705 |
| 13,970 USD | Ukraine Government International Bond ^{(c),(g)} | 0.0000 | 02/01/30 | 6,671 |
| 13,345 USD | Ukraine Government International Bond ^(g) | 0.0000 | 02/01/34 | 5,104 |
| 401,088 USD | Ukraine Government International Bond ^{(c),(g)} | 4.5000 | 02/01/34 | 208,520 |
| 100,278 USD | Ukraine Government International Bond ^(g) | 0.0000 | 02/01/35 | 47,883 |
| 135,152 USD | Ukraine Government International Bond ^(g) | 4.5000 | 02/01/35 | 69,941 |
| 36,764 USD | Ukraine Government International Bond ^{(c),(g)} | 0.0000 | 02/01/36 | 17,555 |
| 31,269 USD | Ukraine Government International Bond ^(g) | 4.5000 | 02/01/36 | 15,947 |
| 44,150 USD | Ukraine Government International Bond ^{(c),(g)} | 4.5000 | 02/01/36 | 22,517 |
| 5,000 USD | Uruguay Government International Bond | 5.4420 | 02/14/37 | 5,101 |
| 3,000 USD | Uruguay Government International Bond | 5.1000 | 06/18/50 | 2,760 |
| 32,000 USD | Uruguay Government International Bond | 4.9750 | 04/20/55 | 28,227 |
| 117,000 USD | Venezuela Government International Bond ^(f) | 6.0000 | 12/09/20 | 18,147 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|---|---|-----------------|----------|----------------------|
| NON U.S. GOVERNMENT & AGENCIES — 28.6% (Continued) | | | | |
| SOVEREIGN — 16.3% (Continued) | | | | |
| 154,000 USD | Zambia Government International Bond ^(c) | 0.5000 | 12/31/53 | \$ 113,091 |
| | | | | <u>15,269,909</u> |
| SUPRANATIONAL — 0.5% | | | | |
| 200,000 EUR | European Investment Bank | 1.1250 | 09/15/36 | 187,752 |
| 17,000,000 INR | Inter-American Development Bank | 7.3500 | 10/06/30 | 200,265 |
| 5,500,000 INR | International Bank for Reconstruction & Development | 6.7100 | 01/21/35 | 63,158 |
| | | | | <u>451,175</u> |
| | TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$27,266,666) | | | <u>26,702,610</u> |
| Shares | | | | |
| SHORT-TERM INVESTMENTS — 6.7% | | | | |
| COLLATERAL FOR SECURITIES LOANED - 2.5% | | | | |
| 2,324,318 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^{(i),(j)} | | | <u>2,324,318</u> |
| MONEY MARKET FUNDS - 4.2% | | | | |
| 3,957,201 | Fidelity Government Portfolio, Institutional, 4.18% ⁽ⁱ⁾ | | | <u>3,957,200</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$6,281,518) | | | <u>6,281,518</u> |
| | TOTAL INVESTMENTS - 98.2% (Cost \$92,544,521) | | | \$ 91,804,869 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 1.8% | | | <u>1,655,095</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 93,459,964</u> |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount ^(k) | Unrealized Appreciation (Depreciation) |
|---------------------|-----------------------------------|------------|--------------------------------|--|
| 22 | Eurex 10 Year Euro BUND Future | 09/08/2025 | \$ 3,258,050 | \$ (31,520) |
| 6 | Eurex 30 Year Euro BUXL Future | 09/08/2025 | 804,156 | (23,362) |
| 12 | French Government Bond Futures | 09/08/2025 | 1,689,290 | (17,960) |
| 33 | Long Gilt Future | 09/26/2025 | 4,016,482 | 63,947 |
| 19 | TSE Japanese 10 Year Bond Futures | 09/12/2025 | 17,391,740 | (62,848) |
| | TOTAL FUTURES CONTRACTS | | | <u>\$ (71,743)</u> |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Short Futures Contracts | Expiration | Notional Amount ^(k) | Unrealized Depreciation |
|--------------------------------|--------------------------------------|------------|--------------------------------|-------------------------|
| 106 | CBOT 10 Year US Treasury Note Future | 09/19/2025 | \$ 11,772,625 | \$ (105,324) |
| 92 | CBOT 5 Year US Treasury Note Future | 09/30/2025 | 9,951,813 | (39,805) |
| 4 | CBOT US Treasury Bond Futures | 09/19/2025 | 456,750 | (11,850) |
| 16 | Euro-BTP Italian Bond Futures | 09/08/2025 | 2,206,166 | (5,205) |
| TOTAL FUTURES CONTRACTS | | | | \$ (162,184) |

CREDIT DEFAULT SWAP AGREEMENTS

| Description | Payment Frequency ^(l) | Counterparty | Fixed Deal (Pay)Rate | Implied Credit Spread | Maturity Date | Notional Value ^(k) | Fair Value | Amortized Upfront Payments Paid/ (Received) | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|----------------------------------|--------------|----------------------|-----------------------|---------------|-------------------------------|------------------|---|---|
| CDX.EM SERIES 43 | Quarterly ⁽¹⁾ | Citibank | 1.00% | 154 | 6/20/2030 | \$ 5,920,000 | \$ 129,469 | \$ 235,306 | \$ (105,837) |
| ITRAXX EUROPE CROSSOVER SERIES 43 | Quarterly ⁽¹⁾ | Citibank | 5.00% | 269 | 6/20/2030 | 1,845,000 | (218,601) | (162,016) | (56,585) |
| TOTAL | | | | | | \$ (89,132) | \$ 73,290 | \$ (162,422) | |

⁽¹⁾ Buy Protection

FOREIGN CURRENCY CONTRACTS

| Foreign Currency | Settlement Date | Counterparty | Local Currency | U.S. Dollar Value | Unrealized Appreciation/(Depreciation) |
|--------------------|-----------------|----------------------|----------------|---------------------|--|
| To Buy: | | | | | |
| Columbian Peso | 08/11/2025 | Citibank | 259,999,999 | \$ 62,116 | \$ 7 |
| Thailand Baht | 08/25/2025 | Citibank | 5,600,000 | 170,932 | 806 |
| Chinese Yuan | 08/25/2025 | JP Morgan Chase | 1,300,000 | 180,591 | (1,224) |
| Polish Zloty | 08/27/2025 | JP Morgan Chase | 130,000 | 34,677 | (787) |
| Turkish Lira | 08/28/2025 | Citibank | 1,330,000 | 32,046 | 115 |
| Brazilian Real | 09/03/2025 | JP Morgan Chase | 120,000 | 21,255 | 150 |
| South African Rand | 09/08/2025 | JP Morgan Chase | 560,000 | 30,667 | (725) |
| Euro | 10/10/2025 | Barclay | 108,000 | 123,886 | (2,373) |
| Euro | 10/10/2025 | Citi Capital Markets | 725,000 | 831,644 | (7,579) |
| Euro | 10/10/2025 | JP Morgan Chase | 380,000 | 435,896 | (7,536) |
| Japanese Yen | 10/10/2025 | Barclay | 17,500,000 | 116,956 | (1,984) |
| | | | | \$ 2,040,666 | \$ (21,130) |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

FOREIGN CURRENCY CONTRACTS (Continued)

| Foreign Currency | Settlement Date | Counterparty | Local Currency | U.S. Dollar Value | Unrealized Appreciation/(Depreciation) |
|--------------------|-----------------|----------------------|----------------|----------------------|---|
| To Sell: | | | | | |
| Euro | 08/06/2025 | Barclay | 1,078,337 | \$ 1,231,429 | \$ 20,571 |
| Euro | 08/06/2025 | JP Morgan Chase | 8,178,126 | 9,339,174 | 310,826 |
| Columbian Peso | 08/11/2025 | Citibank | 260,000,000 | 62,115 | 803 |
| Euro | 08/11/2025 | JP Morgan Chase | 462,000 | 527,771 | 15,271 |
| Euro | 08/18/2025 | Citi Capital Markets | 275,000 | 314,301 | 9,035 |
| Indian Rupee | 08/25/2025 | JP Morgan Chase | 6,300,000 | 71,924 | 503 |
| Thailand Baht | 08/25/2025 | Citibank | 500,000 | 15,262 | 92 |
| Czech Koruna | 08/27/2025 | JP Morgan Chase | 400,000 | 18,583 | 207 |
| Hungarian Forints | 08/27/2025 | Citibank | 12,600,000 | 35,903 | 433 |
| Brazilian Real | 09/03/2025 | JP Morgan Chase | 700,000 | 123,990 | 541 |
| South African Rand | 09/08/2025 | JP Morgan Chase | 560,000 | 30,667 | 876 |
| Peruvian Sole | 09/22/2025 | JP Morgan Chase | 200,000 | 55,598 | 590 |
| Australian Dollar | 10/10/2025 | Barclay | 1,536,300 | 988,581 | 16,106 |
| British Pound | 10/10/2025 | Barclay | 1,331,500 | 1,759,630 | 41,744 |
| Canadian Dollar | 10/10/2025 | JP Morgan Chase | 863,600 | 625,355 | 8,791 |
| Euro | 10/10/2025 | Barclay | 974,500 | 1,117,844 | 27,766 |
| Euro | 10/10/2025 | Citi Capital Markets | 75,000 | 86,032 | 928 |
| Euro | 10/10/2025 | JP Morgan Chase | 18,676,902 | 21,424,169 | 565,351 |
| Japanese Yen | 10/10/2025 | JP Morgan Chase | 96,562,500 | 645,348 | 19,654 |
| Columbian Peso | 11/04/2025 | Citibank | 259,999,999 | 61,540 | 31 |
| | | | | \$ 38,535,216 | \$ 1,040,119 |
| Total | | | | | \$ 1,018,989 |

| Foreign Currency | Settlement Date | Counterparty | Local Currency Amount Purchased | Local Currency Amount Sold | U.S. Dollar Market Value Buy | U.S. Dollar Market Value Sell | Unrealized Appreciation/ (Depreciation) | |
|------------------|-----------------|--------------|---------------------------------------|-------------------------------|---------------------------------|----------------------------------|---|-----------------|
| To Buy: | To Sell: | | | | | | | |
| British Pound | Euro | 8/22/2025 | Citi Capital Markets | 339,079 | 390,000 | 447,887 | (445,858) | \$ 2,029 |
| Japanese Yen | Euro | 8/29/2025 | JP Morgan Chase | 127,809,077 | 740,000 | 850,009 | (846,394) | 3,615 |
| Euro | British Pound | 10/10/2025 | Barclay | 26,902 | 23,400 | 30,859 | (30,924) | (65) |
| Euro | British Pound | 10/10/2025 | JP Morgan Chase | 1,636,738 | 1,419,200 | 1,877,493 | (1,875,529) | 1,964 |
| | | | | 129,811,796 | 2,572,600 | \$ 3,206,248 | \$ 3,198,705 | \$ 7,543 |
| Total | | | | | | | | \$ 7,543 |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| | |
|------|--------------------------------|
| A/S | - Anonim Sirketi |
| LLC | - Limited Liability Company |
| LTD | - Limited Company |
| NV | - Naamioze Vennootschap |
| PLC | - Public Limited Company |
| REIT | - Real Estate Investment Trust |
| SA | - Société Anonyme |

| | |
|----------|---|
| CMTUSD6Y | USD Constant Maturity 6 Year |
| EUAMDB05 | Euribor ICE SWAP Rate 5 Year |
| EUAMDB08 | Euribor ICE SWAP Rate 8 Year |
| EUR003M | Euribor 3 Month |
| H15T10Y | US Treasury Yield Curve Rate T Note Constant Maturity 10 Year |
| H15T1Y | US Treasury Yield Curve Rate T Note Constant Maturity 1 Year |
| H15T5Y | US Treasury Yield Curve Rate T Note Constant Maturity 5 Year |
| SOFRRATE | United States Secured Overnight Financing Rate |

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| COP | Columbian Peso |
| CZK | Czech Koruna |
| EUR | Euro |
| GBP | British Pound |
| HUF | Hungarian Forints |
| IDR | Indonesia Rupiah |
| INR | Indian Rupee |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PEN | Peruvian Sole |
| PLN | Polish Zloty |
| USD | US Dollars |
| ZAR | South African Rand |

DUNHAM INTERNATIONAL OPPORTUNITY BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

- (a) Percentage rounds to less than 0.1%.
- (b) Variable rate security; the rate shown represents the rate on July 31, 2025.
- (c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is \$37,710,316 or 40.3% of net assets.
- (d) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (e) All or a portion of these securities are on loan. Total loaned securities had a value of \$2,275,110 at July 31, 2025.
- (f) Represents issuer in default on interest payments; non-income producing security.
- (g) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at July 31, 2025.
- (h) Zero coupon bond.
- (i) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$2,324,318 at July 31, 2025.
- (j) Rate disclosed is the seven day effective yield as of July 31, 2025.
- (k) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.
- (l) If the Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising of the referenced index.

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 98.1% | |
| | AEROSPACE & DEFENSE - 3.7% | |
| 8,842 | L3Harris Technologies, Inc. | \$ 2,429,958 |
| 25,725 | RTX Corporation | 4,053,488 |
| | | <u>6,483,446</u> |
| | ASSET MANAGEMENT - 2.1% | |
| 3,273 | Blackrock, Inc. ^(a) | <u>3,619,971</u> |
| | AUTOMOTIVE - 0.9% | |
| 30,563 | General Motors Company | <u>1,630,230</u> |
| | BANKING - 8.5% | |
| 78,175 | Bank of America Corporation | 3,695,332 |
| 23,311 | JPMorgan Chase & Company | 6,905,651 |
| 16,152 | Truist Financial Corporation | 706,004 |
| 43,866 | Wells Fargo & Company | 3,536,916 |
| | | <u>14,843,903</u> |
| | BIOTECH & PHARMA - 4.7% | |
| 9,021 | AbbVie, Inc. | 1,705,149 |
| 5,205 | Amgen, Inc. | 1,535,996 |
| 23,366 | Gilead Sciences, Inc. | 2,623,768 |
| 29,600 | Merck & Company, Inc. | 2,312,352 |
| | | <u>8,177,265</u> |
| | CHEMICALS - 2.4% | |
| 6,153 | Air Products and Chemicals, Inc. ^(a) | 1,771,325 |
| 13,606 | Corteva, Inc. | 981,401 |
| 21,073 | DuPont de Nemours, Inc. | 1,515,149 |
| | | <u>4,267,875</u> |
| | CONSTRUCTION MATERIALS - 2.0% | |
| 4,085 | Martin Marietta Materials, Inc. | 2,348,384 |
| 8,269 | Owens Corning | 1,152,947 |
| | | <u>3,501,331</u> |
| | CONSUMER SERVICES - 0.6% | |
| 13,978 | Service Corp International ^(a) | <u>1,066,661</u> |

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 98.1% (Continued) | |
| | DIVERSIFIED INDUSTRIALS - 1.5% | |
| 11,974 | Honeywell International, Inc. | \$ 2,662,419 |
| | E-COMMERCE DISCRETIONARY - 3.0% | |
| 22,186 | Amazon.com, Inc. ^(b) | 5,193,965 |
| | ELECTRIC UTILITIES - 2.9% | |
| 19,395 | Duke Energy Corporation | 2,359,208 |
| 36,944 | NextEra Energy, Inc. | 2,625,240 |
| | | <u>4,984,448</u> |
| | ELECTRICAL EQUIPMENT - 3.8% | |
| 2,258 | GE Vernova, LLC | 1,490,935 |
| 25,174 | Johnson Controls International PLC | 2,643,269 |
| 7,025 | Rockwell Automation, Inc. | 2,470,763 |
| | | <u>6,604,967</u> |
| | ENGINEERING & CONSTRUCTION - 1.3% | |
| 5,389 | Quanta Services, Inc. | 2,188,635 |
| | ENTERTAINMENT CONTENT - 3.2% | |
| 37,396 | Fox Corporation, Class A | 2,085,201 |
| 28,974 | Walt Disney Company (The) | 3,451,093 |
| | | <u>5,536,294</u> |
| | FOOD - 1.9% | |
| 36,405 | Mondelez International, Inc., Class A | 2,355,039 |
| 18,059 | Tyson Foods, Inc., Class A | 944,486 |
| | | <u>3,299,525</u> |
| | HEALTH CARE FACILITIES & SERVICES - 2.3% | |
| 7,573 | Cencora, Inc. | 2,166,483 |
| 7,551 | UnitedHealth Group, Inc. | 1,884,428 |
| | | <u>4,050,911</u> |
| | HOUSEHOLD PRODUCTS - 1.5% | |
| 16,933 | Procter & Gamble Company (The) | 2,547,909 |

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|--|-------------------|
| | COMMON STOCKS — 98.1% (Continued) | |
| | INDUSTRIAL REIT - 0.7% | |
| 10,841 | Prologis, Inc. | \$ 1,157,602 |
| | INFRASTRUCTURE REIT - 1.2% | |
| 9,699 | American Tower Corporation, A | 2,021,175 |
| | INSTITUTIONAL FINANCIAL SERVICES - 4.0% | |
| 16,012 | Bank of New York Mellon Corporation (The) | 1,624,417 |
| 3,530 | Goldman Sachs Group, Inc. (The) | 2,554,273 |
| 15,087 | Intercontinental Exchange, Inc. ^(a) | 2,788,530 |
| | | <u>6,967,220</u> |
| | INSURANCE - 5.8% | |
| 7,346 | Berkshire Hathaway, Inc., Class B ^(b) | 3,466,430 |
| 22,492 | Hartford Insurance Group, Inc. (The) | 2,797,780 |
| 10,848 | Prudential Financial, Inc. | 1,123,636 |
| 10,017 | Travelers Companies, Inc. (The) | 2,606,824 |
| | | <u>9,994,670</u> |
| | INTERNET MEDIA & SERVICES - 3.7% | |
| 19,186 | Alphabet, Inc., Class A | 3,681,794 |
| 3,527 | Meta Platforms, Inc., Class A | 2,727,923 |
| | | <u>6,409,717</u> |
| | LEISURE FACILITIES & SERVICES - 1.1% | |
| 9,609 | Darden Restaurants, Inc. | 1,937,847 |
| | MACHINERY - 2.1% | |
| 4,925 | Parker-Hannifin Corporation | 3,604,608 |
| | MEDICAL EQUIPMENT & DEVICES - 5.9% | |
| 30,424 | Abbott Laboratories | 3,839,205 |
| 52,017 | Avantor, Inc. ^(b) | 699,108 |
| 9,195 | Becton Dickinson and Company | 1,639,009 |
| 4,207 | Stryker Corporation | 1,652,215 |
| 4,856 | Thermo Fisher Scientific, Inc. | 2,271,054 |
| | | <u>10,100,591</u> |

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|--|------------------|
| | COMMON STOCKS — 98.1% (Continued) | |
| | METALS & MINING - 0.9% | |
| 37,545 | Freeport-McMoRan, Inc. | \$ 1,510,811 |
| | OIL & GAS PRODUCERS - 5.1% | |
| 23,569 | ConocoPhillips | 2,247,068 |
| 15,044 | EOG Resources, Inc. | 1,805,581 |
| 11,950 | Expand Energy Corporation | 1,252,121 |
| 30,996 | Exxon Mobil Corporation | 3,460,394 |
| | | <u>8,765,164</u> |
| | OIL & GAS SERVICES & EQUIPMENT - 0.9% | |
| 48,504 | Schlumberger N.V. | 1,639,435 |
| | RESIDENTIAL REIT - 0.7% | |
| 21,383 | Equity LifeStyle Properties, Inc. | 1,281,269 |
| | RETAIL - DISCRETIONARY - 2.8% | |
| 12,324 | Lowe's Companies, Inc. | 2,755,276 |
| 16,422 | TJX Companies, Inc. (The) | 2,045,032 |
| | | <u>4,800,308</u> |
| | SELF-STORAGE REIT - 0.9% | |
| 5,950 | Public Storage | 1,618,043 |
| | SEMICONDUCTORS - 3.1% | |
| 9,273 | Broadcom, Inc. | 2,723,481 |
| 18,267 | Micron Technology, Inc. | 1,993,660 |
| 12,354 | ON Semiconductor Corporation ^(b) | 696,271 |
| | | <u>5,413,412</u> |
| | SOFTWARE - 2.6% | |
| 4,525 | Microsoft Corporation | 2,414,087 |
| 8,023 | Oracle Corporation | 2,035,997 |
| | | <u>4,450,084</u> |
| | SPECIALTY FINANCE - 1.1% | |
| 6,438 | American Express Company | 1,926,958 |

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|--|-----------------------|
| | COMMON STOCKS — 98.1% (Continued) | |
| | TECHNOLOGY HARDWARE - 3.2% | |
| 45,997 | Cisco Systems, Inc. | \$ 3,131,476 |
| 5,379 | Motorola Solutions, Inc. | 2,361,273 |
| | | <u>5,492,749</u> |
| | TECHNOLOGY SERVICES - 2.1% | |
| 22,958 | PayPal Holdings, Inc. ^(b) | 1,578,592 |
| 3,899 | S&P Global, Inc. | 2,148,739 |
| | | <u>3,727,331</u> |
| | TELECOMMUNICATIONS - 1.0% | |
| 42,561 | Verizon Communications, Inc. | 1,819,908 |
| | TRANSPORTATION & LOGISTICS - 2.9% | |
| 62,767 | CSX Corporation | 2,230,739 |
| 40,074 | Delta Air Lines, Inc. | 2,132,338 |
| 14,606 | Knight-Swift Transportation Holdings, Inc. | 620,755 |
| | | <u>4,983,832</u> |
| | TOTAL COMMON STOCKS (Cost \$104,596,973) | <u>170,282,489</u> |
| | SHORT-TERM INVESTMENTS — 6.8% | |
| | COLLATERAL FOR SECURITIES LOANED - 4.9% | |
| 8,509,547 | Mount Vernon Liquid Assets Portfolio, LLC, , 4.42% (Cost \$8,509,547) ^{(c) (d)} | 8,509,547 |
| | MONEY MARKET FUNDS - 1.9% | |
| 3,243,953 | Invesco Treasury Portfolio, Institutional Class, 4.20% (Cost \$3,243,953) ^(c) | 3,243,953 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$11,753,500) | <u>11,753,500</u> |
| | TOTAL INVESTMENTS - 104.9% (Cost \$116,350,473) | \$ 182,035,989 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (4.9)% | <u>(8,543,687)</u> |
| | NET ASSETS - 100.0% | <u>\$ 173,492,302</u> |

DUNHAM LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

LLC - Limited Liability Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust

- (a) All or a portion of these securities are on loan. Total loaned securities had a value of \$8,298,525 at July 31, 2025.
- (b) Non-income producing security.
- (c) Rate disclosed is the seven day effective yield as of July 31, 2025.
- (d) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$8,509,547 at July 31, 2025.

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 94.8% | |
| | AEROSPACE & DEFENSE - 1.4% | |
| 67,863 | AerSale Corporation ^(a) | \$ 409,893 |
| 9,965 | Ituran Location and Control Ltd. | 393,618 |
| 5,062 | Leonardo DRS, Inc. | 210,579 |
| 8,663 | TAT Technologies Ltd. ^(a) | 298,570 |
| | | <hr/> 1,312,660 <hr/> |
| | APPAREL & TEXTILE PRODUCTS - 1.2% | |
| 148,170 | Brilliant Earth Group, Inc. ^(a) | 222,255 |
| 13,948 | Gildan Activewear, Inc. | 704,513 |
| 37,199 | Under Armour, Inc., Class C ^{(a),(b)} | 234,354 |
| | | <hr/> 1,161,122 <hr/> |
| | AUTOMOTIVE - 0.9% | |
| 9,345 | Gentherm, Inc. ^(a) | 299,414 |
| 211,488 | Holley, Inc. ^(a) | 439,895 |
| 15,083 | Motorcar Parts of America, Inc. ^(a) | 156,411 |
| | | <hr/> 895,720 <hr/> |
| | BANKING - 12.1% | |
| 24,272 | Capital Bancorp, Inc. | 764,083 |
| 21,163 | Capital City Bank Group, Inc. | 837,843 |
| 12,470 | Central Pacific Financial Corporation | 332,450 |
| 16,001 | Dime Community Bancshares, Inc. | 443,388 |
| 16,108 | Enterprise Financial Services Corporation | 889,000 |
| 3,962 | Esquire Financial Holdings, Inc. ^(b) | 379,877 |
| 23,994 | First BanCorporation | 499,795 |
| 36,869 | First Commonwealth Financial Corporation | 608,707 |
| 35,056 | Horizon Bancorp, Inc. | 543,017 |
| 14,515 | Independent Bank Corporation | 443,433 |
| 15,496 | National Bank Holdings Corporation, Class A | 574,282 |
| 10,105 | Northeast Bank | 1,002,112 |
| 36,788 | Northpointe Bancshares, Inc. ^(b) | 540,048 |
| 25,168 | OceanFirst Financial Corporation | 422,319 |
| 11,545 | OFG Bancorp | 492,048 |
| 5,031 | Popular, Inc. | 576,452 |
| 11,266 | Prosperity Bancshares, Inc. | 750,541 |
| 12,348 | Webster Financial Corporation | 711,862 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|--|-------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | BANKING - 12.1% (Continued) | |
| 27,231 | WesBanco, Inc. | \$ 820,470 |
| | | <u>11,631,727</u> |
| | BIOTECH & PHARMA - 0.9% | |
| 4,757 | Halozyme Therapeutics, Inc. ^(a) | 285,277 |
| 29,950 | Innoviva, Inc. ^(a) | 544,192 |
| | | <u>829,469</u> |
| | CHEMICALS - 2.1% | |
| 9,293 | Ashland, Inc. | 479,147 |
| 12,630 | Huntsman Corporation | 122,511 |
| 15,799 | Koppers Holdings, Inc. | 519,156 |
| 50,475 | Kronos Worldwide, Inc. | 270,041 |
| 12,090 | Mosaic Company (The) | 435,361 |
| 64,567 | Rayonier Advanced Materials, Inc. ^(a) | 247,937 |
| | | <u>2,074,153</u> |
| | COMMERCIAL SUPPORT SERVICES - 3.4% | |
| 16,239 | ABM Industries, Inc. | 749,104 |
| 52,356 | ADT, Inc. | 437,173 |
| 9,609 | AMN Healthcare Services, Inc. ^(a) | 176,229 |
| 61,281 | BrightView Holdings, Inc. ^(a) | 977,431 |
| 11,411 | First Advantage Corporation ^{(a),(b)} | 197,296 |
| 43,035 | TrueBlue, Inc. ^(a) | 310,713 |
| 9,704 | V2X, Inc. ^(a) | 459,776 |
| | | <u>3,307,722</u> |
| | CONSUMER SERVICES - 0.7% | |
| 17,302 | Legacy Education, Inc. ^(a) | 194,994 |
| 19,495 | Matthews International Corporation, Class A ^(b) | 457,937 |
| | | <u>652,931</u> |
| | ELECTRIC UTILITIES - 2.5% | |
| 9,658 | Black Hills Corporation | 558,039 |
| 2,029 | IDACORP, Inc. | 254,295 |
| 11,283 | Northwestern Energy Group, Inc. | 605,897 |
| 12,196 | Portland General Electric Company | 501,500 |
| 10,419 | Unitil Corporation | 537,412 |
| | | <u>2,457,143</u> |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | ELECTRICAL EQUIPMENT - 1.5% | |
| 6,906 | Allient, Inc. | \$ 278,381 |
| 677 | Generac Holdings, Inc. ^(a) | 131,805 |
| 6,429 | Mesa Laboratories, Inc. | 491,690 |
| 72,559 | Stoneridge, Inc. ^(a) | 558,704 |
| | | <hr/> 1,460,580 <hr/> |
| | ENGINEERING & CONSTRUCTION - 3.2% | |
| 5,043 | Arcosa, Inc. | 433,093 |
| 18,202 | Bowman Consulting Group Ltd. ^(a) | 631,245 |
| 2,625 | MasTec, Inc. ^(a) | 496,676 |
| 2,435 | MYR Group, Inc. ^(a) | 471,173 |
| 56,350 | Orion Group Holdings, Inc. ^(a) | 417,554 |
| 14,341 | Tutor Perini Corporation ^(a) | 690,519 |
| | | <hr/> 3,140,260 <hr/> |
| | ENTERTAINMENT CONTENT - 0.8% | |
| 97,604 | Reservoir Media, Inc. ^(a) | 774,976 |
| | | <hr/> |
| | FOOD - 0.6% | |
| 3,596 | BellRing Brands, Inc. ^(a) | 196,270 |
| 24,254 | Nomad Foods Ltd. ^(b) | 408,437 |
| | | <hr/> 604,707 <hr/> |
| | FORESTRY, PAPER & WOOD PRODUCTS - 0.3% | |
| 2,481 | UFP Industries, Inc. | 243,138 |
| | | <hr/> |
| | GAS & WATER UTILITIES - 1.7% | |
| 29,025 | BKV Corporation ^(a) | 599,076 |
| 15,843 | RGC Resources, Inc. | 319,078 |
| 9,124 | Spire, Inc. | 679,464 |
| | | <hr/> 1,597,618 <hr/> |
| | HEALTH CARE FACILITIES & SERVICES - 0.9% | |
| 21,582 | Joint Corporation (The) ^(a) | 238,265 |
| 114,446 | Quipt Home Medical Corporation ^(a) | 252,926 |
| 690 | Tenet Healthcare Corporation ^(a) | 111,283 |
| 41,992 | Viemed Healthcare, Inc. ^(a) | 255,731 |
| | | <hr/> 858,205 <hr/> |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | HOME CONSTRUCTION - 0.3% | |
| 4,765 | Century Communities, Inc. | \$ 268,222 |
| | INDUSTRIAL INTERMEDIATE PRODUCTS - 0.8% | |
| 59,394 | Hillman Solutions Corporation ^(a) | 468,619 |
| 3,465 | Timken Company (The) | 263,652 |
| | | <u>732,271</u> |
| | INDUSTRIAL REIT - 0.4% | |
| 27,542 | Plymouth Industrial REIT, Inc. | 399,910 |
| | INDUSTRIAL SUPPORT SERVICES - 1.1% | |
| 126,494 | Custom Truck One Source, Inc. ^{(a),(b)} | 782,998 |
| 15,193 | Titan Machinery, Inc. ^(a) | 293,529 |
| | | <u>1,076,527</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.2% | |
| 108,884 | BGC Group, Inc., Class A | 1,009,355 |
| 6,247 | Perella Weinberg Partners ^(b) | 124,565 |
| | | <u>1,133,920</u> |
| | INSURANCE - 4.6% | |
| 27,537 | American Integrity Insurance Group, Inc. ^(a) | 513,840 |
| 4,394 | Axis Capital Holdings LTD. | 412,333 |
| 15,078 | Bowhead Specialty Holdings, Inc. ^(a) | 490,035 |
| 12,859 | CNO Financial Group, Inc. | 473,726 |
| 5,206 | Hanover Insurance Group, Inc. (The) | 893,506 |
| 17,187 | Kemper Corporation | 1,058,547 |
| 408 | Primerica, Inc. | 108,377 |
| 9,362 | Slide Insurance Holdings, Inc. ^(a) | 176,006 |
| 17,028 | Tiptree, Inc. | 353,842 |
| | | <u>4,480,212</u> |
| | INTERNET MEDIA & SERVICES - 1.9% | |
| 108,679 | Blade Air Mobility, Inc., Class A ^{(a),(b)} | 433,629 |
| 14,583 | Cargurus, Inc. ^(a) | 478,615 |
| 36,725 | Cars.com, Inc. ^(a) | 472,651 |
| 151,022 | TrueCar, Inc. ^(a) | 276,370 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | INTERNET MEDIA & SERVICES - 1.9% (Continued) | |
| 141,039 | Vivid Seats, Inc., Class A ^(a) | \$ 218,610 |
| | | <hr/> 1,879,875 <hr/> |
| | LEISURE FACILITIES & SERVICES - 0.7% | |
| 3,599 | Dave & Buster's Entertainment, Inc. ^{(a),(b)} | 105,235 |
| 95,952 | Denny's Corporation ^(a) | 356,941 |
| 2,414 | Wyndham Hotels & Resorts, Inc. | 207,604 |
| | | <hr/> 669,780 <hr/> |
| | LEISURE PRODUCTS - 0.7% | |
| 117,379 | Clarus Corporation | 422,564 |
| 8,826 | Fox Factory Holding Corporation ^{(a),(b)} | 268,046 |
| | | <hr/> 690,610 <hr/> |
| | MACHINERY - 2.5% | |
| 12,880 | CECO Environmental Corporation ^(a) | 578,956 |
| 28,190 | Enovis Corporation ^(a) | 755,492 |
| 7,734 | Helios Technologies, Inc. | 283,760 |
| 27,476 | Manitowoc Company, Inc. (The) ^(a) | 350,319 |
| 66,421 | Ranpak Holdings Corporation ^(a) | 242,437 |
| 1,632 | Regal Rexnord Corporation | 249,500 |
| | | <hr/> 2,460,464 <hr/> |
| | MEDICAL EQUIPMENT & DEVICES - 3.4% | |
| 34,313 | CareDx, Inc. ^(a) | 421,535 |
| 32,105 | Carlsmed, Inc. ^(a) | 451,396 |
| 37,906 | Orthofix Medical, Inc. ^(a) | 418,482 |
| 8,512 | Teleflex, Inc. | 1,017,184 |
| 55,810 | Zimvie, Inc. ^(a) | 1,048,671 |
| | | <hr/> 3,357,268 <hr/> |
| | METALS & MINING - 4.5% | |
| 13,082 | Alcoa Corporation | 392,068 |
| 89,465 | Capstone Copper Corporation ^(a) | 501,691 |
| 33,462 | Century Aluminum Company ^(a) | 708,724 |
| 42,503 | Constellium S.E. ^(a) | 582,716 |
| 29,826 | ERO Copper Corporation ^{(a),(b)} | 403,248 |
| 113,067 | Ferroglobe PLC ^(b) | 478,273 |
| 10,482 | Hallador Energy Company ^(a) | 184,902 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|--|-----------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | METALS & MINING - 4.5% (Continued) | |
| 177,139 | Taseko Mines Ltd. ^(a) | \$ 543,817 |
| 11,026 | Warrior Met Coal, Inc. ^(b) | 566,516 |
| | | <hr/> 4,361,955 <hr/> |
| | MULTI ASSET CLASS REIT - 0.6% | |
| 36,203 | Broadstone Net Lease, Inc. ^(b) | 587,937 |
| | OIL & GAS PRODUCERS - 1.0% | |
| 11,203 | Antero Resources Corporation ^(a) | 391,321 |
| 13,706 | SM Energy Company ^(b) | 378,149 |
| 5,790 | Viper Energy, Inc. | 218,051 |
| | | <hr/> 987,521 <hr/> |
| | OIL & GAS SERVICES & EQUIPMENT - 4.8% | |
| 10,401 | Atlas Energy Solutions, Inc. ^(b) | 135,213 |
| 26,416 | Expro Group Holdings N.V. ^(a) | 284,764 |
| 8,331 | Kodiak Gas Services, Inc. | 269,341 |
| 19,625 | Liberty Energy, Inc., CLASS A | 242,173 |
| 51,295 | Matrix Service Company ^(a) | 783,787 |
| 87,297 | National Energy Services Reunited Corporation ^{(a),(b)} | 582,271 |
| 17,613 | Natural Gas Services Group, Inc. ^(a) | 424,297 |
| 68,797 | NPK International, Inc. ^(a) | 620,549 |
| 27,277 | Select Water Solutions, Inc., Class A | 262,678 |
| 2,021 | Solaris Oilfield Infrastructure, Inc. | 66,026 |
| 160,757 | TETRA Technologies, Inc. ^{(a),(b)} | 659,104 |
| 10,935 | Thermon Group Holdings, Inc. ^(a) | 309,242 |
| | | <hr/> 4,639,445 <hr/> |
| | REAL ESTATE OWNERS & DEVELOPERS - 0.5% | |
| 21,794 | Legacy Housing Corporation ^(a) | 487,750 |
| | REAL ESTATE SERVICES - 0.5% | |
| 32,752 | Newmark Group, Inc., Class A ^(b) | 496,848 |
| | RESIDENTIAL REIT - 0.9% | |
| 6,127 | Centerspace | 333,493 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | RESIDENTIAL REIT - 0.9% (Continued) | |
| 38,471 | UMH Properties, Inc. ^(b) | \$ 626,308 |
| | | <hr/> 959,801 <hr/> |
| | RETAIL - DISCRETIONARY - 2.3% | |
| 917 | Academy Sports & Outdoors, Inc. | 46,574 |
| 6,253 | Advance Auto Parts, Inc. ^(b) | 331,847 |
| 14,259 | Bath & Body Works, Inc. | 412,941 |
| 33,091 | Driven Brands Holdings, Inc. ^(a) | 559,238 |
| 16,822 | Monro, Inc. ^(b) | 237,106 |
| 29,461 | National Vision Holdings, Inc. ^{(a),(b)} | 714,724 |
| | | <hr/> 2,302,430 <hr/> |
| | RETAIL REIT - 3.6% | |
| 30,829 | Alpine Income Property Trust, Inc. | 433,147 |
| 36,434 | Brixmor Property Group, Inc. | 952,019 |
| 30,871 | CTO Realty Growth, Inc. | 509,680 |
| 29,435 | Getty Realty Corporation ^(b) | 817,999 |
| 36,616 | NETSTREIT Corporation ^(b) | 667,510 |
| | | <hr/> 3,380,355 <hr/> |
| | SEMICONDUCTORS - 3.5% | |
| 23,236 | Alpha & Omega Semiconductor Ltd. ^(a) | 591,821 |
| 5,676 | Coherent Corporation ^(a) | 610,738 |
| 5,932 | Diodes, Inc. ^(a) | 292,863 |
| 2,289 | Semtech Corporation ^(a) | 116,968 |
| 17,527 | Silicon Motion Technology Corporation - ADR | 1,341,517 |
| 9,935 | Tower Semiconductor Ltd. ^(a) | 454,526 |
| | | <hr/> 3,408,433 <hr/> |
| | SOFTWARE - 3.7% | |
| 29,881 | BlackBerry Ltd. ^{(a),(b)} | 110,261 |
| 2,556 | Calix, Inc. ^(a) | 144,900 |
| 13,281 | Consensus Cloud Solutions, Inc. ^(a) | 268,011 |
| 207,468 | Kaltura, Inc. ^(a) | 371,368 |
| 19,415 | Phreesia, Inc. ^(a) | 523,428 |
| 33,702 | Teradata Corporation ^(a) | 705,383 |
| 12,741 | Verint Systems, Inc. ^(a) | 271,128 |
| 245,155 | Vimeo, Inc. ^(a) | 929,137 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|--|------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | SOFTWARE - 3.7% (Continued) | |
| 41,595 | VTEX ^{(a),(b)} | \$ 248,322 |
| | | <u>3,571,938</u> |
| | SPECIALTY FINANCE - 2.7% | |
| 15,104 | Air Lease Corporation | 836,761 |
| 34,685 | EZCORP, Inc., Class A ^(a) | 496,689 |
| 2,023 | Federal Agricultural Mortgage Corporation, Class C | 348,502 |
| 934 | FirstCash Holdings, Inc. | 124,493 |
| 15,152 | SLM Corporation ^(b) | 481,834 |
| 5,391 | Stewart Information Services Corporation | 350,038 |
| | | <u>2,638,317</u> |
| | STEEL - 2.6% | |
| 62,308 | Algoma Steel Group, Inc. | 333,348 |
| 7,802 | Commercial Metals Company | 404,612 |
| 42,006 | Metallus, Inc. ^(a) | 663,694 |
| 14,056 | Northwest Pipe Company ^(a) | 587,260 |
| 45,234 | thyssenkrupp A.G. | 527,851 |
| | | <u>2,516,765</u> |
| | TECHNOLOGY HARDWARE - 2.0% | |
| 11,963 | Crane NXT Company ^(b) | 709,884 |
| 68,582 | NCR Voyix Corporation ^(a) | 934,087 |
| 20,718 | RADCOM Ltd. ^(a) | 280,936 |
| | | <u>1,924,907</u> |
| | TECHNOLOGY SERVICES - 1.0% | |
| 9,756 | MAXIMUS, Inc. | 720,578 |
| 31,048 | Priority Technology Holdings, Inc. ^(a) | 212,679 |
| | | <u>933,257</u> |
| | TELECOMMUNICATIONS - 0.8% | |
| 182,050 | 8x8, Inc. ^(a) | 353,177 |
| 33,206 | Ooma, Inc. ^(a) | 377,884 |
| | | <u>731,061</u> |
| | TRANSPORTATION & LOGISTICS - 7.3% | |
| 4,162 | Allegiant Travel Company ^{(a),(b)} | 214,926 |
| 69,824 | Ardmore Shipping Corporation ^(b) | 759,685 |
| 29,496 | Covenant Logistics Group, Inc. | 712,328 |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|------------|--|-------------------|
| | COMMON STOCKS — 94.8% (Continued) | |
| | TRANSPORTATION & LOGISTICS - 7.3% (Continued) | |
| 44,948 | DHT Holdings, Inc. | \$ 498,473 |
| 16,283 | GXO Logistics, Inc. ^{(a),(b)} | 809,427 |
| 14,753 | Knight-Swift Transportation Holdings, Inc. ^(b) | 627,003 |
| 87,799 | Proficient Auto Logistics, Inc. ^{(a),(b)} | 606,691 |
| 90,915 | Radiant Logistics, Inc. ^(a) | 537,308 |
| 17,001 | Scorpio Tankers, Inc. | 768,615 |
| 24,862 | Star Bulk Carriers Corporation ^(b) | 453,980 |
| 40,040 | Sun Country Airlines Holdings, Inc. ^(a) | 464,064 |
| 11,623 | Teekay Tankers Ltd., Class A | 492,234 |
| | | <u>6,944,734</u> |
| | TRANSPORTATION EQUIPMENT - 0.2% | |
| 22,318 | Wabash National Corporation | <u>222,287</u> |
| | WHOLESALE - CONSUMER STAPLES - 0.2% | |
| 15,525 | Grocery Outlet Holding Corporation ^{(a),(b)} | <u>204,464</u> |
| | WHOLESALE - DISCRETIONARY - 0.3% | |
| 26,113 | Hudson Technologies, Inc. ^(a) | <u>245,201</u> |
| | TOTAL COMMON STOCKS (Cost \$83,920,682) | <u>91,696,596</u> |
| | SHORT-TERM INVESTMENTS — 20.4% | |
| | COLLATERAL FOR SECURITIES LOANED - 15.4% | |
| 14,825,561 | Mount Vernon Liquid Assets Portfolio, LLC, , 4.42% (Cost \$14,825,561) ^{(c)(d)} | <u>14,825,561</u> |
| | MONEY MARKET FUNDS - 5.0% | |
| 4,871,052 | Fidelity Government Portfolio, Institutional, 4.18% (Cost \$4,871,052) ^(c) | <u>4,871,052</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$19,696,613) | <u>19,696,613</u> |

DUNHAM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| | <u>Fair Value</u> |
|--|----------------------|
| TOTAL INVESTMENTS - 115.2% (Cost \$103,617,295) | \$ 111,393,209 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (15.2)% | <u>(14,704,690)</u> |
| NET ASSETS - 100.0% | <u>\$ 96,688,519</u> |

ADR - American Depositary Receipt
 LLC - Limited Liability Company
 LTD - Limited Company
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$14,425,658 at July 31, 2025.

(c) Rate disclosed is the seven day effective yield as of July 31, 2025.

(d) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$14,825,561 at July 31, 2025.

DUNHAM FOCUSED LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|--------|---|-------------------|
| | COMMON STOCKS — 99.3% | |
| | ADVERTISING & MARKETING - 1.5% | |
| 34,649 | Trade Desk, Inc. (The), Class A ^(a) | \$ 3,013,077 |
| | ASSET MANAGEMENT - 4.2% | |
| 29,375 | Blackstone, Inc. | 5,080,700 |
| 32,753 | Robinhood Markets, Inc., Class A ^{(a),(b)} | 3,375,197 |
| | | <u>8,455,897</u> |
| | BIOTECH & PHARMA - 1.0% | |
| 2,785 | Eli Lilly & Company | 2,061,095 |
| | E-COMMERCE DISCRETIONARY - 11.0% | |
| 66,365 | Amazon.com, Inc. ^(a) | 15,536,710 |
| 2,646 | MercadoLibre, Inc. ^(a) | 6,281,313 |
| | | <u>21,818,023</u> |
| | HOUSEHOLD PRODUCTS - 1.0% | |
| 16,015 | elf Beauty, Inc. ^{(a),(b)} | 1,940,858 |
| | INTERNET MEDIA & SERVICES - 13.8% | |
| 18,960 | Meta Platforms, Inc., Class A | 14,664,422 |
| 7,009 | Netflix, Inc. ^(a) | 8,126,235 |
| 52,082 | Uber Technologies, Inc. ^(a) | 4,570,196 |
| | | <u>27,360,853</u> |
| | LEISURE FACILITIES & SERVICES - 2.1% | |
| 98,155 | Chipotle Mexican Grill, Inc. ^{(a),(b)} | 4,208,886 |
| | LEISURE PRODUCTS - 1.0% | |
| 2,579 | Axon Enterprise, Inc. ^(a) | 1,948,409 |
| | MEDICAL EQUIPMENT & DEVICES - 6.2% | |
| 35,557 | DexCom, Inc. ^{(a),(b)} | 2,871,939 |
| 9,669 | Insulet Corporation ^(a) | 2,788,540 |
| 13,721 | Intuitive Surgical, Inc. ^(a) | 6,601,035 |
| | | <u>12,261,514</u> |
| | SEMICONDUCTORS - 14.2% | |
| 25,753 | Advanced Micro Devices, Inc. ^(a) | 4,540,511 |

DUNHAM FOCUSED LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|------------|---|--------------------|
| | COMMON STOCKS — 99.3% (Continued) | |
| | SEMICONDUCTORS - 14.2% (Continued) | |
| 4,084 | ASML Holding N.V. - ADR ^(b) | \$ 2,837,196 |
| 33,805 | Marvell Technology, Inc. | 2,716,908 |
| 101,998 | NVIDIA Corporation | 18,142,384 |
| | | <u>28,236,999</u> |
| | SOFTWARE - 31.8% | |
| 9,516 | Cadence Design Systems, Inc. ^(a) | 3,469,248 |
| 12,544 | CrowdStrike Holdings, Inc., Class A ^(a) | 5,702,126 |
| 5,149 | Intuit, Inc. | 4,042,634 |
| 27,484 | Microsoft Corporation | 14,662,713 |
| 21,557 | Palantir Technologies, Inc., Class A ^(a) | 3,413,551 |
| 24,190 | Palo Alto Networks, Inc. ^{(a),(b)} | 4,199,384 |
| 13,960 | Salesforce, Inc. | 3,606,287 |
| 14,180 | ServiceNow, Inc. ^(a) | 13,373,442 |
| 45,082 | Shopify, Inc., Class A ^(a) | 5,509,471 |
| 18,843 | Veeva Systems, Inc., Class A ^(a) | 5,355,181 |
| | | <u>63,334,037</u> |
| | TECHNOLOGY HARDWARE - 1.5% | |
| 24,990 | Arista Networks, Inc. ^(a) | 3,079,268 |
| | TECHNOLOGY SERVICES - 10.0% | |
| 6,730 | Coinbase Global, Inc., Class A ^{(a),(b)} | 2,542,325 |
| 20,597 | Mastercard, Inc., Class A | 11,667,583 |
| 16,762 | Visa, Inc., Class A | 5,790,768 |
| | | <u>20,000,676</u> |
| | TOTAL COMMON STOCKS (Cost \$76,404,589) | <u>197,719,592</u> |
| | | |
| Shares | | Fair Value |
| | SHORT-TERM INVESTMENTS — 11.2% | |
| | COLLATERAL FOR SECURITIES LOANED - 10.4% | |
| 20,679,837 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% (Cost \$20,679,837) ^{(d),(d)} | 20,679,837 |

DUNHAM FOCUSED LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|--|-----------------------|
| | SHORT-TERM INVESTMENTS — 11.2% (Continued) | |
| | MONEY MARKET FUND - 0.8% | |
| 1,549,311 | STIT - Treasury Obligations Portfolio, 4.14% (Cost \$1,549,311) ^(d) | \$ 1,549,311 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$22,229,148) | 22,229,148 |
| | TOTAL INVESTMENTS - 110.5% (Cost \$98,633,737) | \$ 219,948,740 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (10.5)% | (20,862,989) |
| | NET ASSETS - 100.0% | \$ 199,085,751 |

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
LLC - Limited Liability Company

^(a) Non-income producing security.

^(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$19,605,088 at July 31, 2025.

^(c) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$20,679,837 at July 31, 2025.

^(d) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 97.2% | |
| | AEROSPACE & DEFENSE - 2.8% | |
| 18,523 | Hexcel Corporation ^(b) | \$ 1,109,713 |
| 45,214 | Redwire Corporation ^{(a),(b)} | 646,108 |
| 901 | Teledyne Technologies, Inc. ^(a) | 496,469 |
| | | <hr/> 2,252,290 <hr/> |
| | APPAREL & TEXTILE PRODUCTS - 1.1% | |
| 79,707 | Canada Goose Holdings, Inc. ^{(a),(b)} | 872,792 |
| | | <hr/> |
| | ASSET MANAGEMENT - 0.7% | |
| 8,893 | Etoro Group Ltd. ^(a) | 533,224 |
| | | <hr/> |
| | BANKING - 4.0% | |
| 41,902 | Fulton Financial Corporation | 752,141 |
| 23,527 | Glacier Bancorp, Inc. | 1,031,189 |
| 7,715 | Pinnacle Financial Partners, Inc. | 678,071 |
| 29,622 | Seacoast Banking Corporation of Florida | 835,044 |
| | | <hr/> 3,296,445 <hr/> |
| | BIOTECH & PHARMA - 7.2% | |
| 49,417 | Anavex Life Sciences Corporation ^{(a),(b)} | 558,412 |
| 6,933 | Arcellx, Inc. ^(a) | 494,947 |
| 59,276 | Capricor Therapeutics, Inc. ^{(a),(b)} | 484,878 |
| 78,560 | Certara, Inc. ^(a) | 773,031 |
| 16,201 | Crinetics Pharmaceuticals, Inc. ^(a) | 463,187 |
| 35,416 | Denali Therapeutics, Inc. ^{(a),(b)} | 489,803 |
| 12,376 | GRAIL, Inc. ^{(a),(b)} | 423,383 |
| 12,278 | Guardant Health, Inc. ^{(a),(b)} | 503,152 |
| 84,024 | Olema Pharmaceuticals, Inc. ^(a) | 431,883 |
| 46,433 | Roivant Sciences Ltd. ^(a) | 527,479 |
| 21,520 | Structure Therapeutics, Inc. - ADR ^{(a),(b)} | 383,056 |
| 24,678 | Telix Pharmaceuticals Ltd. - ADR ^{(a),(b)} | 335,374 |
| | | <hr/> 5,868,585 <hr/> |
| | CHEMICALS - 1.4% | |
| 227,534 | Codexis, Inc. ^(a) | 609,791 |
| 5,529 | Sensient Technologies Corporation | 620,851 |
| | | <hr/> 1,230,642 <hr/> |

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|--|------------------|
| | COMMON STOCKS — 97.2% (Continued) | |
| | CONSUMER SERVICES - 1.1% | |
| 27,982 | Universal Technical Institute, Inc. ^(a) | \$ 901,580 |
| | ELECTRICAL EQUIPMENT - 6.2% | |
| 21,654 | Bloom Energy Corporation, Class A ^{(a),(b)} | 809,643 |
| 8,149 | BWX Technologies, Inc. ^(b) | 1,238,078 |
| 93,180 | Mirion Technologies, Inc. ^(a) | 2,082,572 |
| 4,459 | Powell Industries, Inc. ^(b) | 1,057,229 |
| | | <u>5,187,522</u> |
| | ENGINEERING & CONSTRUCTION - 4.4% | |
| 2,022 | Comfort Systems USA, Inc. | 1,422,073 |
| 6,288 | Installed Building Products, Inc. ^(b) | 1,272,000 |
| 3,399 | Sterling Infrastructure, Inc. ^(a) | 909,538 |
| | | <u>3,603,611</u> |
| | ENTERTAINMENT CONTENT - 0.8% | |
| 24,156 | IMAX Corporation ^{(a),(b)} | 622,983 |
| | FOOD - 0.9% | |
| 14,231 | BellRing Brands, Inc. ^(a) | 776,728 |
| | FORESTRY, PAPER & WOOD PRODUCTS - 0.5% | |
| 6,028 | Trex Company, Inc. ^(a) | 387,239 |
| | HEALTH CARE FACILITIES & SERVICES - 4.0% | |
| 3,716 | Addus HomeCare Corporation ^{(a),(b)} | 396,794 |
| 68,145 | Ardent Health Partners, Inc. ^(a) | 722,337 |
| 14,006 | RadNet, Inc. ^(a) | 766,548 |
| 55,671 | SI-BONE, Inc. ^(a) | 948,078 |
| 19,838 | Surgery Partners, Inc. ^(a) | 435,444 |
| | | <u>3,269,201</u> |
| | HOME CONSTRUCTION - 1.7% | |
| 11,603 | Century Communities, Inc. | 653,133 |
| 12,154 | Champion Homes, Inc. ^(a) | 740,178 |
| | | <u>1,393,311</u> |

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 97.2% (Continued) | |
| | HOUSEHOLD PRODUCTS - 2.9% | |
| 12,394 | elf Beauty, Inc. ^{(a),(b)} | \$ 1,502,028 |
| 7,151 | Interparfums, Inc. ^(b) | 862,411 |
| | | <u>2,364,439</u> |
| | INDUSTRIAL INTERMEDIATE PROD - 0.9% | |
| 22,472 | Xometry, Inc., Class A ^{(a),(b)} | <u>726,744</u> |
| | INDUSTRIAL SUPPORT SERVICES - 2.7% | |
| 3,401 | Applied Industrial Technologies, Inc. | 923,372 |
| 5,451 | Herc Holdings, Inc. ^(b) | 636,731 |
| 20,805 | WillScot Holdings Corporation ^(b) | 610,627 |
| | | <u>2,170,730</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 5.6% | |
| 2,111 | Evercore, Inc., Class A | 635,707 |
| 3,098 | Houlihan Lokey, Inc. | 590,665 |
| 16,454 | Moelis & Company, Class A | 1,154,083 |
| 55,237 | Perella Weinberg Partners ^(b) | 1,101,426 |
| 8,020 | Tradeweb Markets, Inc., Class A | 1,111,171 |
| | | <u>4,593,052</u> |
| | INTERNET MEDIA & SERVICES - 2.2% | |
| 31,938 | Fiverr International Ltd. ^(a) | 705,191 |
| 30,022 | Pinterest, Inc., Class A ^(a) | 1,158,849 |
| | | <u>1,864,040</u> |
| | LEISURE FACILITIES & SERVICES - 2.7% | |
| 49,930 | OneSpaWorld Holdings Ltd. | 1,104,451 |
| 73,805 | Portillo's, Inc. ^{(a),(b)} | 735,098 |
| 2,227 | Texas Roadhouse, Inc. | 412,285 |
| | | <u>2,251,834</u> |
| | LEISURE PRODUCTS - 0.6% | |
| 641 | Axon Enterprise, Inc. ^(a) | <u>484,269</u> |
| | MACHINERY - 4.2% | |
| 19,231 | CECO Environmental Corporation ^(a) | 864,433 |
| 15,849 | Flowserve Corporation | 888,178 |
| 6,050 | Lindsay Corporation | 825,886 |

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--------|--|------------------|
| | COMMON STOCKS — 97.2% (Continued) | |
| | MACHINERY - 4.2% (Continued) | |
| 4,969 | MSA Safety, Inc. ^(b) | \$ 883,836 |
| | | <u>3,462,333</u> |
| | MEDICAL EQUIPMENT & DEVICES - 5.8% | |
| 72,233 | Adaptive Biotechnologies Corporation ^(a) | 739,666 |
| 80,608 | AngioDynamics, Inc. ^(a) | 714,187 |
| 28,294 | Establishment Labs Holdings, Inc. ^{(a),(b)} | 1,187,075 |
| 5,774 | Lantheus Holdings, Inc. ^{(a),(b)} | 411,051 |
| 6,562 | Repligen Corporation ^(a) | 768,213 |
| 36,272 | Stevanato Group SpA ^(b) | 896,281 |
| | | <u>4,716,473</u> |
| | METALS & MINING - 0.3% | |
| 3,373 | MP Materials Corporation ^(a) | 207,440 |
| | OIL & GAS PRODUCERS - 0.5% | |
| 1,716 | Cheniere Energy, Inc. | 404,770 |
| | OIL & GAS SERVICES & EQUIPMENT - 1.0% | |
| 25,928 | Kodiak Gas Services, Inc. | 838,252 |
| | RETAIL - CONSUMER STAPLES - 1.2% | |
| 7,176 | Ollie's Bargain Outlet Holdings, Inc. ^(a) | 980,457 |
| | RETAIL - DISCRETIONARY - 2.0% | |
| 4,531 | Boot Barn Holdings, Inc. ^{(a),(b)} | 778,879 |
| 12,196 | Freshpet, Inc. ^(a) | 833,231 |
| | | <u>1,612,110</u> |
| | SEMICONDUCTORS - 5.2% | |
| 27,858 | Aehr Test Systems ^{(a),(b)} | 470,800 |
| 29,321 | Allegro MicroSystems, Inc. ^{(a),(b)} | 920,972 |
| 16,381 | Lattice Semiconductor Corporation ^(a) | 816,265 |
| 541 | Monolithic Power Systems, Inc. | 384,781 |
| 7,965 | Onto Innovation, Inc. ^(a) | 754,684 |
| 4,350 | SiTime Corporation ^(a) | 882,398 |
| | | <u>4,229,900</u> |

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--|---|-------------------|
| COMMON STOCKS — 97.2% (Continued) | | |
| SOFTWARE - 17.2% | | |
| 49,250 | ACV Auctions, Inc. ^(a) | \$ 699,843 |
| 9,006 | BILL Holdings, Inc. ^(a) | 385,907 |
| 16,702 | Blackline, Inc. ^{(a),(b)} | 898,234 |
| 49,340 | Clearwater Analytics Holdings, Inc., Class A ^(a) | 999,628 |
| 45,341 | Confluent, Inc., Class A ^(a) | 803,669 |
| 15,420 | Dynatrace, Inc. ^(a) | 811,246 |
| 53,291 | Freshworks, Inc., Class A ^(a) | 692,250 |
| 21,223 | Gitlab, Inc., Class A ^{(a),(b)} | 929,780 |
| 32,276 | JFrog Ltd. ^(a) | 1,401,101 |
| 4,260 | MongoDB, Inc. ^(a) | 1,013,411 |
| 33,225 | nCino, Inc. ^{(a),(b)} | 927,808 |
| 7,512 | Oddity Tech Ltd. ^{(a),(b)} | 526,366 |
| 34,751 | Privia Health Group, Inc. ^(a) | 678,340 |
| 10,782 | Procore Technologies, Inc. ^(a) | 772,315 |
| 10,472 | Q2 Holdings, Inc. ^(a) | 850,326 |
| 15,539 | Varonis Systems, Inc. ^(a) | 867,542 |
| 25,112 | Vertex, Inc., Class A ^{(a),(b)} | 832,965 |
| | | <u>14,090,731</u> |
| TECHNOLOGY HARDWARE - 1.0% | | |
| 2,444 | Fabrinet ^(b) | 791,196 |
| TECHNOLOGY SERVICES - 3.2% | | |
| 59,014 | Core Scientific, Inc. ^{(a),(b)} | 799,050 |
| 13,129 | MAXIMUS, Inc. | 969,708 |
| 7,910 | Shift4 Payments, Inc., Class A ^{(a),(b)} | 814,730 |
| | | <u>2,583,488</u> |
| TRANSPORTATION & LOGISTICS - 1.2% | | |
| 3,133 | Saia, Inc. ^(a) | 946,918 |
| | | <u>946,918</u> |
| TOTAL COMMON STOCKS (Cost \$64,858,623) | | <u>79,515,329</u> |

DUNHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | SHORT-TERM INVESTMENTS — 35.1% | |
| | COLLATERAL FOR SECURITIES LOANED - 31.0% | |
| 25,396,980 | Mount Vernon Liquid Assets Portfolio, 4.42% (Cost \$25,396,980) ^{(c),(d)} | \$ 25,396,980 |
| | MONEY MARKET FUND - 4.1% | |
| 3,312,704 | Fidelity Investments Money Market Government Portfolio, Class I, 4.18% (Cost \$3,312,704) ^(d) | 3,312,704 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$28,709,684) | 28,709,684 |
| | TOTAL INVESTMENTS - 132.3% (Cost \$93,568,307) | \$ 108,225,013 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (32.3)% | (26,439,258) |
| | NET ASSETS - 100.0% | \$ 81,785,755 |

ADR - American Depositary Receipt

LTD - Limited Company

^(a) Non-income producing security.

^(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$24,317,343 at July 31, 2025.

^(c) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$25,396,980 at July 31, 2025.

^(d) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|-----------|--|------------------|
| | CLOSED END FUNDS — 1.0% | |
| | MIXED ALLOCATION - 1.0% | |
| 128,764 | Vietnam Enterprise Investments Ltd. ^(a) | \$ 1,180,339 |
| | TOTAL CLOSED END FUNDS (Cost \$803,103) | 1,180,339 |
| | COMMON STOCKS — 97.3% | |
| | AEROSPACE & DEFENSE - 2.2% | |
| 262,609 | Bharat Electronics Ltd. | 1,142,235 |
| 1,735 | Hanwha Aerospace Company Ltd. | 1,230,934 |
| 738 | LIG Nex1 Company Ltd. | 330,467 |
| | | 2,703,636 |
| | ASSET MANAGEMENT - 2.4% | |
| 115,412 | 360 ONE WAM Ltd. | 1,383,083 |
| 10,500 | Futu Holdings Ltd. - ADR | 1,613,640 |
| | | 2,996,723 |
| | AUTOMOTIVE - 1.0% | |
| 43,500 | BYD Company Ltd., H Shares | 635,139 |
| 4,004 | Hyundai Motor Company | 605,720 |
| | | 1,240,859 |
| | BANKING - 18.8% | |
| 152,062 | Abu Dhabi Islamic Bank PJSC | 998,391 |
| 3,998,400 | Bank Central Asia Tbk P.T. | 2,003,492 |
| 177,210 | Bank of the Philippine Islands | 359,963 |
| 34,335 | Bank Polska Kasa Opieki S.A. | 1,864,632 |
| 191,794 | BDO Unibank, Inc. | 469,340 |
| 138,500 | China Merchants Bank Company Ltd., H Shares | 898,749 |
| 3,917 | Credicorp Ltd. | 928,329 |
| 1,628,144 | E.Sun Financial Holding Company Ltd. | 1,736,956 |
| 228,931 | FirstRand Ltd. | 972,242 |
| 14,600 | Grupo Financiero Galicia S.A. - ADR ^(b) | 736,862 |
| 31,489 | HDFC Bank Ltd. - ADR | 2,417,411 |
| 69,450 | HDFC Bank Ltd. | 1,595,692 |
| 30,087 | ICICI Bank Ltd. - ADR | 1,013,932 |
| 942,000 | Industrial & Commercial Bank of China Ltd., H Shares | 721,786 |

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 97.3% (Continued) | |
| | BANKING - 18.8% (Continued) | |
| 14,479 | KB Financial Group, Inc. | \$ 1,143,914 |
| 8,921 | OTP Bank Nyrt | 723,854 |
| 1,909,900 | Public Bank Bhd | 1,881,000 |
| 99,644 | Saudi Awwal Bank | 858,878 |
| 178,000 | SCB X PCL | 685,353 |
| 74,272 | Woori Financial Group, Inc. | 1,310,470 |
| | | <u>23,321,246</u> |
| | BEVERAGES - 0.6% | |
| 19,800 | Heineken Malaysia Bhd | 111,047 |
| 96,002 | Varun Beverages Ltd. | 571,262 |
| | | <u>682,309</u> |
| | BIOTECH & PHARMA - 0.8% | |
| 4,306 | Hugel, Inc. ^(a) | 1,033,579 |
| | E-COMMERCE DISCRETIONARY - 3.5% | |
| 279,841 | Alibaba Group Holding Ltd. | 4,207,359 |
| | ELECTRIC UTILITIES - 0.7% | |
| 15,944 | Metlen Energy & Metals S.A. | 877,573 |
| | ENGINEERING & CONSTRUCTION - 3.5% | |
| 1,016,900 | Gamuda Bhd | 1,227,395 |
| 333,564 | Indus Towers Ltd. ^(a) | 1,377,306 |
| 40,196 | Larsen & Toubro Ltd. | 1,664,348 |
| | | <u>4,269,049</u> |
| | GAS & WATER UTILITIES - 1.2% | |
| 3,900 | Cia de Saneamento Basico do Estado de Sao Paulo - ADR | 75,192 |
| 71,700 | Cia de Saneamento Basico do Estado de Sao Paulo | 1,383,347 |
| | | <u>1,458,539</u> |
| | HEALTH CARE FACILITIES & SERVICES - 4.5% | |
| 1,041,300 | Bangkok Dusit Medical | 682,877 |
| 242,032 | Max Healthcare Institute Ltd. | 3,438,012 |
| 50,643 | Specialized Medical Company ^(a) | 267,572 |

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-------------------|
| | COMMON STOCKS — 97.3% (Continued) | |
| | HEALTH CARE FACILITIES & SERVICES - 4.5% (Continued) | |
| 273,000 | Wuxi Biologics Cayman, Inc. ^{(a),(c)} | \$ 1,110,030 |
| | | <u>5,498,491</u> |
| | HOME CONSTRUCTION - 0.4% | |
| 468,349 | Talaat Moustafa Group | <u>513,963</u> |
| | HOUSEHOLD PRODUCTS - 0.2% | |
| 19,600 | Mao Geping Cosmetics Company LTD ^(c) | <u>249,173</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.7% | |
| 38,800 | Hong Kong Exchanges & Clearing Ltd. | <u>2,099,815</u> |
| | INSURANCE - 4.0% | |
| 168,000 | AIA Group Ltd. | 1,566,465 |
| 10,317 | DB Insurance Company Ltd. | 942,992 |
| 860,000 | PICC Property & Casualty Company Ltd., H Shares | 1,785,006 |
| 49,790 | Prudential PLC | 631,648 |
| | | <u>4,926,111</u> |
| | INTERNET MEDIA & SERVICES - 12.3% | |
| 233,210 | Grab Holdings Ltd. ^(a) | 1,140,397 |
| 248,000 | Kuaishou Technology ^{(a),(c)} | 2,421,492 |
| 126,500 | Tencent Holdings Ltd. | 8,856,571 |
| 98,700 | Tencent Music Entertainment Group - ADR | 2,071,713 |
| 10,700 | Trip.com Group Ltd. | 664,284 |
| | | <u>15,154,457</u> |
| | LEISURE FACILITIES & SERVICES - 2.2% | |
| 161,220 | Jollibee Foods Corporation | 600,308 |
| 377,479 | Lemon Tree Hotels Ltd. ^{(a),(c)} | 642,686 |
| 65,160 | OPAP S.A. | 1,462,715 |
| | | <u>2,705,709</u> |
| | METALS & MINING - 1.1% | |
| 265,000 | Chifeng Jilong Gold Mining Company Ltd. ^(c) | 776,405 |
| 60,800 | Vale S.A. - ADR | 579,424 |
| | | <u>1,355,829</u> |

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 97.3% (Continued) | |
| | OIL & GAS PRODUCERS - 0.7% | |
| 376,189 | Gazprom PJSC ^{(a),(d),(e)} | \$ — |
| 19,000 | Vista Energy S.A.B. de C.V. - ADR ^{(a),(b)} | 849,300 |
| | | <u>849,300</u> |
| | OIL & GAS SERVICES & EQUIPMENT - 0.8% | |
| 606,279 | ADNOC Drilling Company PJSC | 963,920 |
| | | <u>963,920</u> |
| | REAL ESTATE OWNERS & DEVELOPERS - 1.1% | |
| 1,220,300 | Ayala Land, Inc. | 522,657 |
| 183,800 | Cyrela Brazil Realty S.A. Empreendimentos e | 800,871 |
| | | <u>1,323,528</u> |
| | RENEWABLE ENERGY - 1.3% | |
| 43,200 | Contemporary Amperex Technology Company Ltd. | 1,580,026 |
| | | <u>1,580,026</u> |
| | RETAIL - CONSUMER STAPLES - 0.0%^(f) | |
| 8,512 | Magnit PJSC ^{(a),(d),(e)} | — |
| | | <u>—</u> |
| | RETAIL - DISCRETIONARY - 1.9% | |
| 258 | LPP S.A. | 1,145,948 |
| 272,700 | Vivara Participacoes S.A. | 1,231,090 |
| | | <u>2,377,038</u> |
| | SEMICONDUCTORS - 14.3% | |
| 5,000 | ASPEED Technology, Inc. | 755,319 |
| 9,000 | eMemory Technology, Inc. | 607,734 |
| 10,708 | SK Hynix, Inc. | 2,063,803 |
| 372,608 | Taiwan Semiconductor Manufacturing Company Ltd. | 14,309,427 |
| | | <u>17,736,283</u> |
| | SPECIALTY FINANCE - 1.5% | |
| 34,186 | Cholamandalam Investment and Finance Company Ltd. | 561,111 |
| 35,300 | Qifu Technology, Inc. - ADR | 1,211,849 |
| | | <u>1,772,960</u> |
| | TECHNOLOGY HARDWARE - 10.3% | |
| 82,099 | Accton Technology Corporation | 2,418,692 |
| 90,000 | Asia Vital Components Co., Ltd. | 2,728,673 |
| 96,786 | Samsung Electronics Company Ltd. | 4,905,082 |

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|--------------------|
| | COMMON STOCKS — 97.3% (Continued) | |
| | TECHNOLOGY HARDWARE - 10.3% (Continued) | |
| 391,800 | Xiaomi Corp ^{(a),(c)} | \$ 2,636,018 |
| | | <u>12,688,465</u> |
| | TECHNOLOGY SERVICES - 0.6% | |
| 3,229 | Elm Company | <u>782,269</u> |
| | TELECOMMUNICATIONS - 2.1% | |
| 117,968 | Bharti Airtel Ltd. | <u>2,571,176</u> |
| | TRANSPORTATION & LOGISTICS - 0.9% | |
| 387,200 | Rumo S.A. | <u>1,147,121</u> |
| | TRANSPORTATION EQUIPMENT - 0.7% | |
| 14,122 | Eicher Motors Ltd. | <u>879,774</u> |
| | TOTAL COMMON STOCKS (Cost \$87,448,582) | <u>119,966,280</u> |
| | PREFERRED STOCKS — 1.1% | |
| | AUTOMOTIVE — 0.3% | |
| 3,429 | Hyundai Motor Company | <u>403,546</u> |
| | TECHNOLOGY HARDWARE — 0.8% | |
| 21,864 | Samsung Electronics Company Ltd. | <u>895,216</u> |
| | TOTAL PREFERRED STOCKS (Cost \$1,248,435) | <u>1,298,762</u> |
| | SHORT-TERM INVESTMENTS — 1.9% | |
| | COLLATERAL FOR SECURITIES LOANED - 1.1% | |
| 1,391,148 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^{(g),(h)} | <u>1,391,148</u> |

DUNHAM EMERGING MARKETS STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | SHORT-TERM INVESTMENTS — 1.9% (Continued) | |
| | MONEY MARKET FUNDS - 0.8% | |
| 958,097 | First American Government Obligations Fund, Class X, 4.19% ^(h) | \$ 958,097 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$2,349,245) | 2,349,245 |
| | TOTAL INVESTMENTS - 101.3% (Cost \$91,849,365) | \$ 124,794,626 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (1.3)% | (1,579,879) |
| | NET ASSETS - 100.0% | \$ 123,214,747 |

| | |
|------|-------------------------------|
| ADR | - American Depositary Receipt |
| LLC | - Limited Liability Company |
| LTD | - Limited Company |
| PJSC | - Public Joint-Stock Company |
| PLC | - Public Limited Company |
| PT | - Perseroan Terbatas |
| SA | - Société Anonyme |

^(a) Non-income producing security.

^(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$1,326,909 at July 31, 2025.

^(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is \$7,835,804 or 6.4% of net assets.

^(d) Level 3 securities fair value under procedures established by the Board of Trustees, represents 0.0% of net assets. The total value of these securities is \$0.

^(e) Illiquid security.

^(f) Percentage rounds to less than 0.1%.

^(g) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$1,391,148 at July 31, 2025.

^(h) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 96.1% | |
| | AEROSPACE & DEFENSE - 3.0% | |
| 5,586 | Airbus S.E. | \$ 1,123,698 |
| 1,950 | Dassault Aviation S.A. | 607,473 |
| 1,800 | Embraer S.A. | 25,870 |
| 166 | Hanwha Aerospace Company Ltd. | 117,772 |
| 2,185 | Leonardo SpA | 117,842 |
| 3,270 | MTU Aero Engines A.G. | 1,411,300 |
| 39,911 | Rolls-Royce Holdings plc | 566,458 |
| 1,968 | Safran S.A. | 649,300 |
| | | <u>4,619,713</u> |
| | APPAREL & TEXTILE PRODUCTS - 0.4% | |
| 817 | Adidas A.G. | 156,236 |
| 2,600 | Asics Corporation | 61,127 |
| 55,100 | Huali Industrial Group Company Ltd. | 398,496 |
| | | <u>615,859</u> |
| | ASSET MANAGEMENT - 3.3% | |
| 162,300 | Everbright Securities Company Ltd. | 408,860 |
| 11,500 | Industrivarden A.B., C Shares | 424,761 |
| 25,896 | Investor A.B., B Shares | 750,576 |
| 1,207 | Julius Baer Group Ltd. | 81,670 |
| 36,338 | UBS Group A.G. ^(a) | 1,353,313 |
| 120,106 | XP, Inc., Class A | 1,938,510 |
| | | <u>4,957,690</u> |
| | AUTOMOTIVE - 1.0% | |
| 4,244 | Hyundai Mobis Company Ltd. | 890,572 |
| 1,761 | Kia Corp | 128,135 |
| 1,767 | Magna International, Inc. ^(a) | 72,447 |
| 205 | Rheinmetall A.G. | 406,015 |
| | | <u>1,497,169</u> |
| | BANKING - 22.1% | |
| 775 | ABN AMRO Bank N.V. ^(b) | 22,416 |
| 33,209 | Abu Dhabi Commercial Bank PJSC | 146,947 |
| 110,828 | Abu Dhabi Islamic Bank PJSC | 727,662 |
| 143,000 | Agricultural Bank of China Ltd., H Shares | 93,682 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|--|------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | BANKING - 22.1% (Continued) | |
| 17,316 | AlB Group plc | \$ 136,673 |
| 0 | Akbank T.A.S. | 1 |
| 7,988 | Al Rajhi Bank | 201,399 |
| 27,239 | Alpha Bank S.A. | 102,014 |
| 30,481 | Banco Bilbao Vizcaya Argentaria S.A. | 508,643 |
| 194,656 | Banco BPM SpA | 2,483,815 |
| 24,156 | Banco de Sabadell S.A. | 89,205 |
| 55,100 | Banco do Brasil S.A. | 193,841 |
| 85,730 | Banco Santander S.A. | 736,884 |
| 6,714 | Bank Hapoalim BM | 125,893 |
| 8,455 | Bank Leumi Le-Israel BM | 156,389 |
| 2,113,100 | Bank Negara Indonesia Persero Tbk P.T. | 512,321 |
| 4,202,000 | Bank of China Ltd., H Shares | 2,425,458 |
| 553,000 | Bank of Communications Company Ltd., H Shares | 498,181 |
| 229,387 | Bank of Ireland Group PLC | 3,077,729 |
| 95,786 | Barclays plc - ADR | 1,879,320 |
| 79,615 | Barclays PLC | 389,161 |
| 31,712 | BNK Financial Group, Inc. | 330,266 |
| 42,074 | BNP Paribas S.A. | 3,838,297 |
| 325,500 | BOC Hong Kong Holdings Ltd. | 1,461,584 |
| 20,483 | CaixaBank S.A. | 192,814 |
| 475 | Capitec Bank Holdings Ltd. | 92,085 |
| 242,000 | China CITIC Bank Corp Ltd., H Shares | 224,848 |
| 443,000 | China Construction Bank Corporation, H Shares | 453,103 |
| 116,000 | Chongqing Rural Commercial Bank Company Ltd., H Shares | 92,005 |
| 339 | Credicorp Ltd. | 80,343 |
| 3,867 | Danske Bank A/S | 153,420 |
| 97,898 | Emirates NBD Bank PJSC | 712,940 |
| 1,178 | Erste Group Bank A.G. | 107,779 |
| 6,555 | FinecoBank Banca Fineco SpA | 139,657 |
| 24,674 | First Abu Dhabi Bank PJSC | 120,703 |
| 27,735 | FirstRand Ltd. | 117,787 |
| 75,796 | Grupo Cibest S.A. | 978,387 |
| 13,916 | Grupo Financiero Banorte S.A.B. de C.V. - ADR | 619,819 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|--|------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | BANKING - 22.1% (Continued) | |
| 12,700 | Grupo Financiero Banorte SAB de CV | \$ 113,112 |
| 1 | Haci Omer Sabanci Holding A/S | 1 |
| 10,225 | Hana Financial Group, Inc. | 621,660 |
| 28,900 | Hang Seng Bank Ltd. | 420,979 |
| 307,900 | Huaxia Bank Company Ltd. | 339,713 |
| 924 | Industrial & Commercial Bank of China Ltd. - ADR | 14,073 |
| 1,348,000 | Industrial & Commercial Bank of China Ltd., H Shares | 1,032,874 |
| 41,894 | ING Groep N.V. | 976,883 |
| 110,337 | Intesa Sanpaolo SpA | 665,167 |
| 6,727 | Israel Discount Bank Ltd., Class A | 64,326 |
| 32,900 | Itau Unibanco Holding S.A. | 183,189 |
| 8,000 | Japan Post Bank Company Ltd. | 89,294 |
| 15,000 | Kasikornbank PCL | 73,926 |
| 12,641 | KB Financial Group, Inc. | 998,702 |
| 115,200 | Krung Thai Bank PCL | 77,196 |
| 321,737 | Lloyds Banking Group plc - ADR ^(a) | 1,357,730 |
| 354,766 | Lloyds Banking Group PLC | 363,795 |
| 2,822 | Mediobanca Banca di Credito Finanziario SpA | 62,164 |
| 700 | Mizrahi Tefahot Bank Ltd. | 43,237 |
| 4,952 | National Bank of Greece S.A. | 69,110 |
| 16,287 | Nordea Bank Abp | 237,809 |
| 1,218 | OTP Bank Nyrt | 98,829 |
| 4,500 | Powszechna Kasa Oszczednosci Bank Polski S.A. | 98,541 |
| 17,423 | Qatar National Bank QPSC | 89,647 |
| 775,890 | Sberbank of Russia PJSC ^{(c),(d),(e)} | - |
| 24,500 | SCB X PCL | 94,332 |
| 2,831 | Shinhan Financial Group Company Ltd. | 137,083 |
| 3,214 | Societe Generale S.A. | 205,255 |
| 8,021 | Svenska Handelsbanken A.B., A Shares | 97,747 |
| 4,762 | Swedbank A.B., Class A | 126,824 |
| 7,760 | Turkiye Garanti Bankasi A/S | 27,203 |
| 1 | Turkiye Is Bankasi A/S | 0 |
| 6,731 | UniCredit SpA | 495,492 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------------|---|------------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | BANKING - 22.1% (Continued) | |
| 1,284,860,000 | VTB Bank PJSC ^{(c),(d),(e)} | \$ — |
| 2,347 | Woori Financial Group, Inc. | 41,411 |
| 0 | Yapi ve Kredi Bankasi A/S ^(e) | 0 |
| | | <hr/> 33,540,775 <hr/> |
| | BEVERAGES - 0.5% | |
| 75,800 | Ambev S.A. | 169,744 |
| 8,500 | Fomento Economico Mexicano S.A.B. de C.V. | 76,850 |
| 17,500 | Kirin Holdings Company Ltd. | 230,618 |
| 13,600 | Yakult Honsha Company Ltd. | 218,799 |
| | | <hr/> 696,011 <hr/> |
| | BIOTECH & PHARMA - 2.0% | |
| 10,400 | Astellas Pharma, Inc. | 107,838 |
| 1,693 | AstraZeneca PLC | 250,896 |
| 18,700 | Daiichi Sankyo Company Ltd. | 458,765 |
| 291 | Genmab A/S ^(e) | 62,656 |
| 100,000 | Livzon Pharmaceutical Group, Inc. | 478,671 |
| 5,300 | Otsuka Holdings Company Ltd. | 252,342 |
| 3,700 | Shionogi & Company Ltd. | 61,882 |
| 50,700 | Takeda Pharmaceutical Company Ltd. | 1,392,773 |
| | | <hr/> 3,065,823 <hr/> |
| | CHEMICALS - 0.3% | |
| 3,282 | Nutrien Ltd. ^(a) | 194,688 |
| 10,128 | PhosAgro PJSC ^{(c),(d),(e)} | — |
| 76,700 | Satellite Chemical Company Ltd. | 207,113 |
| | | <hr/> 401,801 <hr/> |
| | COMMERCIAL SUPPORT SERVICES - 0.1% | |
| 3,600 | Recruit Holdings Company Ltd. | 213,601 |
| | CONSTRUCTION MATERIALS - 0.3% | |
| 207,900 | Huaxin Cement Company Ltd., Class A | 444,067 |
| 0 | Turkiye Sise ve Cam Fabrikalari A/S | 0 |
| | | <hr/> 444,067 <hr/> |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|--|------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | CONTAINERS & PACKAGING - 0.1% | |
| 7,938 | Brambles Ltd. | \$ 121,444 |
| | DIVERSIFIED INDUSTRIALS - 0.0%^(f) | |
| 1,408 | Alfa Laval A.B. | 61,354 |
| | E-COMMERCE DISCRETIONARY - 0.4% | |
| 25,100 | Meituan ^{(b),(e)} | 387,232 |
| 9,132 | Vipshop Holdings Ltd. - ADR | 137,802 |
| | | <u>525,034</u> |
| | ELECTRIC UTILITIES - 1.3% | |
| 1,449 | Emera, Inc. | 68,037 |
| 6,989 | Fortis, Inc. ^(a) | 342,251 |
| 10,731 | Hydro One Ltd. | 379,488 |
| 11,855 | Korea Electric Power Corporation - ADR | 162,888 |
| 276,800 | Tokyo Electric Power Company Holdings, Inc. ^(e) | 1,048,158 |
| | | <u>2,000,822</u> |
| | ELECTRICAL EQUIPMENT - 3.3% | |
| 62,916 | ABB Ltd. | 4,113,407 |
| 1,400 | Daikin Industries Ltd. | 172,145 |
| 1,433 | Prysmian SpA | 114,506 |
| 3,587 | Siemens Energy A.G. ^(e) | 415,522 |
| | | <u>4,815,580</u> |
| | ENGINEERING & CONSTRUCTION - 0.0%^(f) | |
| 1 | Enka Insaat ve Sanayi A/S | 1 |
| | ENTERTAINMENT CONTENT - 4.2% | |
| 80,500 | 37 Interactive Entertainment Network Technology | 185,132 |
| 5,800 | Bandai Namco Holdings, Inc. | 187,562 |
| 7,600 | Capcom Company Ltd. | 193,471 |
| 1,226 | CD Projekt S.A. | 81,890 |
| 551,400 | Giant Network Group Company Ltd. | 1,812,190 |
| 16,000 | Konami Group Corporation | 2,172,228 |
| 13,500 | NetEase, Inc. | 352,921 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|-----------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | ENTERTAINMENT CONTENT - 4.2% (Continued) | |
| 30,400 | Nexon Company Ltd. | \$ 556,283 |
| 1,943 | Sea Ltd. - ADR ^(e) | 304,371 |
| 9,200 | Toho Company Ltd. | 580,481 |
| | | <hr/> 6,426,529 <hr/> |
| | FOOD - 1.6% | |
| 5,800 | Ajinomoto Company, Inc. | 153,453 |
| 447,800 | Charoen Pokphand Foods PCL | 311,266 |
| 59,400 | Dekon Food And Agriculture Group ^(b) | 685,183 |
| 1,350,500 | WH Group Ltd. ^(b) | 1,352,041 |
| | | <hr/> 2,501,943 <hr/> |
| | HEALTH CARE FACILITIES & SERVICES - 0.9% | |
| 45,782 | Asymchem Laboratories Tianjin Company Ltd. | 725,664 |
| 45,172 | WuXi AppTec Company Ltd. | 599,574 |
| | | <hr/> 1,325,238 <hr/> |
| | HOME & OFFICE PRODUCTS - 0.4% | |
| 1 | Arcelik A/S ^(e) | 3 |
| 24,200 | Haier Smart Home Company Ltd., H Shares | 76,239 |
| 103,600 | Hisense Home Appliances Group Company Ltd. | 368,851 |
| 48,000 | Hisense Home Appliances Group Company Ltd., H Shares | 137,651 |
| | | <hr/> 582,744 <hr/> |
| | HOUSEHOLD PRODUCTS - 0.2% | |
| 8,000 | Kao Corporation | 359,986 |
| | | <hr/> |
| | INDUSTRIAL INTERMEDIATE PROD - 1.0% | |
| 704,700 | China International Marine Containers Group, H shares | 756,859 |
| 657,700 | China International Marine Containers Group | 749,504 |
| | | <hr/> 1,506,363 <hr/> |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.7% | |
| 30,000 | B3 S.A. - Brasil Bolsa Balcao | 67,288 |
| 1,134 | Computershare Ltd. | 30,526 |
| 1,003 | Deutsche Boerse A.G. | 290,412 |
| 175,800 | Guotai Junan Securities Company Ltd. ^(b) | 379,506 |
| 22,800 | Hong Kong Exchanges & Clearing Ltd. | 1,233,912 |
| 5,200 | Japan Exchange Group, Inc. | 50,818 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.7% (Continued) | |
| 4,005 | London Stock Exchange Group plc - ADR | \$ 122,473 |
| 49,300 | Nomura Holdings, Inc. | 325,703 |
| 1,200 | Singapore Exchange Ltd. | 14,714 |
| | | <u>2,515,352</u> |
| | INSURANCE - 8.4% | |
| 181,400 | AIA Group Ltd. | 1,691,409 |
| 1,953 | Allianz S.E. | 772,197 |
| 23,994 | Aviva plc | 205,006 |
| 39,000 | China Life Insurance Company Ltd., H Shares | 112,656 |
| 13,600 | China Pacific Insurance Group Company Ltd., H Shares | 54,773 |
| 1,142,000 | China Reinsurance Group Corporation ^(b) | 198,233 |
| 14,800 | Dai-ichi Life Insurance Co. Ltd. | 117,105 |
| 635 | Fairfax Financial Holdings Ltd. | 1,123,147 |
| 12,290 | Generali | 458,735 |
| 7,097 | Hyundai Marine & Fire Insurance Company Ltd. ^(e) | 133,203 |
| 14,300 | Japan Post Holdings Company Ltd. | 132,433 |
| 11,900 | MS&AD Insurance Group Holdings, Inc. | 254,266 |
| 35,287 | NN Group N.V. | 2,377,352 |
| 2,312,000 | People's Insurance Company Group of China Ltd., H Shares | 1,776,241 |
| 22,000 | Ping An Insurance Group Company of China Ltd., H Shares | 151,038 |
| 3,712 | Samsung Fire & Marine Insurance Company Ltd. | 1,165,302 |
| 31,900 | Sompo Holdings, Inc. | 940,674 |
| 1,300 | T&D Holdings, Inc. | 31,746 |
| 10,200 | Tokio Marine Holdings, Inc. | 409,576 |
| 816 | Zurich Insurance Group A.G. | 556,592 |
| | | <u>12,661,684</u> |
| | INTERNET MEDIA & SERVICES - 1.4% | |
| 970 | Kakao Corporation | 40,010 |
| 748 | NAVER Corporation | 125,182 |
| 353 | Scout24 A.G. ^(b) | 47,201 |
| 841 | Spotify Technology S.A. ^(e) | 526,920 |
| 18,600 | Tencent Holdings Ltd. | 1,302,231 |
| 33,000 | Z Holdings Corporation | 120,625 |
| | | <u>2,162,169</u> |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---|--|------------|
| COMMON STOCKS — 96.1% (Continued) | | |
| LEISURE FACILITIES & SERVICES - 0.9% | | |
| 2,945 | Aristocrat Leisure Ltd. | \$ 131,864 |
| 995 | Evolution A.B. ^(b) | 88,531 |
| 63,200 | H World Group Ltd. | 197,260 |
| 39,000 | Haidilao International Holding Ltd. ^(b) | 69,135 |
| 148,800 | Shanghai Jinjiang International Hotels Company | 465,876 |
| 260,900 | Wanda Film Holding Company Ltd. ^(e) | 423,028 |
| 1,303 | Yum China Holdings, Inc. | 60,824 |
| | | 1,436,518 |
| MACHINERY - 0.1% | | |
| 7,000 | Techtronic Industries Company Ltd. | 83,704 |
| 6,800 | WEG S.A. | 44,930 |
| | | 128,634 |
| MEDICAL EQUIPMENT & DEVICES - 2.1% | | |
| 11,700 | Hoya Corporation | 1,476,164 |
| 8,400 | Olympus Corporation | 100,359 |
| 4,944 | Sonova Holding A.G. | 1,345,780 |
| 12,700 | Terumo Corporation | 215,366 |
| | | 3,137,669 |
| METALS & MINING - 4.5% | | |
| 18,079 | Agnico Eagle Mines Ltd. ^(a) | 2,248,305 |
| 2,140 | Alamos Gold, Inc., Class A | 52,002 |
| 9,541 | Barrick Mining Corporation | 201,506 |
| 2,664 | First Quantum Minerals Ltd. ^(e) | 44,778 |
| 13,368 | Franco-Nevada Corporation ^(a) | 2,129,924 |
| 11,875 | Gold Fields Ltd. | 289,616 |
| 75,200 | Huaibei Mining Holdings Company Ltd. | 128,170 |
| 6,150 | Kinross Gold Corporation | 98,402 |
| 378,500 | MMC Norilsk Nickel PJSC ^{(c),(d),(e)} | – |
| 6,021 | Northern Star Resources Ltd. | 59,819 |
| 1,912 | Pan American Silver Corporation ^(a) | 51,662 |
| 11,469 | Wheaton Precious Metals Corporation | 1,049,528 |
| 204,300 | Wuchan Zhongda Group Company Ltd. | 152,758 |
| 79,453 | Zhejiang Huayou Cobalt Company Ltd. | 485,864 |
| | | 6,992,334 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | OIL & GAS PRODUCERS - 2.1% | |
| 80,970 | BP PLC | \$ 434,024 |
| 7,629 | Cenovus Energy, Inc. | 116,120 |
| 1,214,000 | China Petroleum & Chemical Corporation, H Shares | 712,405 |
| 15,200 | ENEOS Holdings, Inc. | 79,782 |
| 6,389 | Equinor ASA | 164,118 |
| 87,530 | Gazprom PJSC - ADR ^{(c),(d),(e)} | — |
| 247,390 | Gazprom PJSC ^{(c),(d),(e)} | — |
| 5,300 | Inpex Corporation | 75,468 |
| 24,250 | LUKOIL PJSC ^{(c),(d),(e)} | — |
| 2,334 | ORLEN S.A. | 51,978 |
| 1,184,100 | PetroChina Company Ltd., H Shares | 1,157,144 |
| 54,000 | PTT PCL | 54,723 |
| 4,541 | Repsol S.A. | 68,887 |
| 117,940 | Rosneft Oil Company PJSC ^{(c),(d),(e)} | — |
| 6,867 | Suncor Energy, Inc. | 270,972 |
| 6,830 | Tatneft PJSC ^{(c),(d),(e)} | — |
| | | <u>3,185,621</u> |
| | PUBLISHING & BROADCASTING - 0.1% | |
| 7,110 | Informa plc | 81,303 |
| | REAL ESTATE OWNERS & DEVELOPERS - 0.7% | |
| 33,223 | Emaar Properties PJSC | 137,581 |
| 59,665 | Ronesans Gayrimenkul Yatirim A/S ^(e) | 200,988 |
| 7,500 | Sun Hung Kai Properties Ltd. | 89,081 |
| 204,000 | Wharf Real Estate Investment Company Ltd. | 647,664 |
| 12,600 | Zhejiang China Commodities City Group Company Ltd. | 37,199 |
| | | <u>1,112,513</u> |
| | REAL ESTATE SERVICES - 0.2% | |
| 1,646 | FirstService Corporation | 324,624 |
| | RENEWABLE ENERGY - 0.3% | |
| 5,304 | Vestas Wind Systems A/S | 96,847 |
| 371,000 | Xinjiang Goldwind Science & Technology Company Ltd. | 329,330 |
| | | <u>426,177</u> |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|--|--|------------|
| COMMON STOCKS — 96.1% (Continued) | | |
| RETAIL - CONSUMER STAPLES - 1.1% | | |
| 1,500 | Alimentation Couche-Tard, Inc. | \$ 77,945 |
| 13,500 | CK Hutchison Holdings Ltd. | 87,872 |
| 2,579 | Dollarama, Inc. | 352,491 |
| 31,509 | Jeronimo Martins SGPS S.A. | 768,528 |
| 500 | Kobe Bussan Company Ltd. | 13,315 |
| 2,793 | Metro, Inc. | 213,567 |
| 6,459 | Woolworths Group Ltd. | 130,391 |
| | | 1,644,109 |
| RETAIL - DISCRETIONARY - 1.3% | | |
| 2,200 | Fast Retailing Company Ltd. | 671,091 |
| 5,896 | Industria de Diseno Textil S.A. | 281,786 |
| 62,300 | Lao Feng Xiang Company Ltd., A Shares | 406,813 |
| 58,400 | Lao Feng Xiang Company Ltd., B Shares | 209,014 |
| 439 | Pandora A/S | 72,482 |
| 6,267 | Wesfarmers Ltd. | 342,793 |
| | | 1,983,979 |
| SEMICONDUCTORS - 5.5% | | |
| 40,800 | Kioxia Holdings Corporation ^(e) | 664,605 |
| 7,000 | MediaTek, Inc. | 316,203 |
| 2,672 | SK Hynix, Inc. | 514,987 |
| 1,538 | STMicroelectronics N.V. | 39,162 |
| 168,000 | Taiwan Semiconductor Manufacturing Company Ltd. | 6,451,776 |
| 2,000 | Tokyo Electron Ltd. | 317,970 |
| | | 8,304,703 |
| SOFTWARE - 2.2% | | |
| 111 | Constellation Software, Inc. | 382,947 |
| 272 | CyberArk Software Ltd. ^(e) | 111,920 |
| 3,652 | Dassault Systemes S.E. | 120,037 |
| 367 | Descartes Systems Group, Inc. (The) ^(e) | 38,814 |
| 175 | Nice Ltd. ^(e) | 27,316 |
| 6,500 | Obic Company Ltd. | 231,426 |
| 1,600 | Open Text Corporation ^(a) | 47,088 |
| 304 | Pro Medicus Ltd. | 62,426 |
| 4,707 | SAP S.E. | 1,346,717 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-----------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | SOFTWARE - 2.2% (Continued) | |
| 6,463 | Shopify, Inc., Class A ^(e) | \$ 789,956 |
| 4,600 | TIS, Inc. | 146,755 |
| 814 | Xero Ltd. ^(e) | 93,738 |
| | | <hr/> 3,399,140 <hr/> |
| | SPECIALTY FINANCE - 0.7% | |
| 17,600 | ORIX Corporation | 395,365 |
| 20,481 | Samsung Card Company Ltd. | 729,129 |
| | | <hr/> 1,124,494 <hr/> |
| | STEEL - 0.1% | |
| 2,151 | POSCO - ADR | 117,531 |
| | TECHNOLOGY HARDWARE - 4.6% | |
| 70,790 | Anker Innovations Technology Company Ltd. | 1,214,163 |
| 3,000 | Asustek Computer, Inc. | 65,690 |
| 34,500 | Avary Holding Shenzhen Company Ltd. | 252,599 |
| 10,100 | Brother Industries Ltd. | 171,867 |
| 18,800 | Canon, Inc. | 533,991 |
| 9,000 | Delta Electronics, Inc. | 169,121 |
| 154,808 | Hisense Visual Technology Company Ltd. | 488,092 |
| 66,000 | Hon Hai Precision Industry Company Ltd. | 387,146 |
| 538 | LG Electronics, Inc. | 29,612 |
| 449 | LG Innotek Company Ltd. | 49,818 |
| 9,700 | Nintendo Company Ltd. | 810,748 |
| 23,761 | Nokia OYJ | 96,886 |
| 39,600 | Panasonic Holdings Corporation | 374,604 |
| 43,965 | Samsung Electronics Company Ltd. | 2,228,132 |
| 14,277 | Telefonaktiebolaget LM Ericsson, Class B | 103,719 |
| | | <hr/> 6,976,188 <hr/> |
| | TECHNOLOGY SERVICES - 1.2% | |
| 120 | Adyen N.V. ^{(b),(e)} | 205,929 |
| 1,131 | CGI, Inc. | 109,035 |
| 4,480 | Experian plc | 236,055 |
| 18,100 | Nomura Research Institute Ltd. | 716,254 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | TECHNOLOGY SERVICES - 1.2% (Continued) | |
| 5,922 | RELX plc | \$ 307,704 |
| 1,157 | Wolters Kluwer N.V. | 180,310 |
| | | <u>1,755,287</u> |
| | TELECOMMUNICATIONS - 4.8% | |
| 6,500 | Advanced Info Service PCL | 57,559 |
| 34,036 | BT Group PLC | 92,954 |
| 96,561 | Deutsche Telekom A.G. | 3,465,111 |
| 35,200 | KDDI Corporation | 577,712 |
| 745,700 | Maxis Bhd | 599,991 |
| 585,800 | Nippon Telegraph & Telephone Corporation | 591,600 |
| 19,056 | Ooredoo QPSC | 70,433 |
| 1,997 | Rogers Communications, Inc., Class B ^(a) | 66,700 |
| 47,500 | Singapore Telecommunications Ltd. | 141,559 |
| 6,625 | Tele2 A.B., B Shares | 102,407 |
| 149,500 | Telefonica Brasil S.A. | 841,235 |
| 26,915 | Telekom Austria A.G. | 285,807 |
| 17,151 | Telstra Group Ltd. | 54,660 |
| 3,053 | TELUS Corporation | 49,153 |
| 245,517 | Vodafone Group plc | 266,190 |
| | | <u>7,263,071</u> |
| | TOBACCO & CANNABIS - 0.1% | |
| 3,355 | British American Tobacco plc - ADR | 180,096 |
| | TRANSPORTATION & LOGISTICS - 2.4% | |
| 21,600 | ANA Holdings, Inc. | 400,535 |
| 15,349 | Canadian National Railway Company | 1,434,364 |
| 4,100 | Central Japan Railway Company | 95,584 |
| 135,000 | China Airlines Ltd. | 92,277 |
| 51,800 | China Merchants Port Group Company Ltd. | 144,569 |
| 10,700 | East Japan Railway Company | 229,355 |
| 3,924 | Poste Italiane SpA ^(b) | 84,823 |
| 3,800 | Singapore Technologies Engineering Ltd. | 25,564 |
| 1,027 | TFI International, Inc. | 89,524 |
| 9,234 | Transurban Group | 81,717 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|--|--------------------|
| | COMMON STOCKS — 96.1% (Continued) | |
| | TRANSPORTATION & LOGISTICS - 2.4% (Continued) | |
| 1 | Turk Hava Yollari AO | \$ 7 |
| 880,900 | YUNDA Holding Group Company Ltd. | 928,266 |
| | | <u>3,606,585</u> |
| | TRANSPORTATION EQUIPMENT - 2.6% | |
| 144,266 | China CSSC Holdings Ltd. | 686,836 |
| 2,605 | HD Hyundai Heavy Industries Company Ltd. | 909,149 |
| 2,520 | Kongsberg Gruppen ASA | 75,306 |
| 7,161 | Korea Shipbuilding & Offshore Engineering Company | 1,829,982 |
| 17,634 | Wartsila OYJ Abp | 487,462 |
| | | <u>3,988,735</u> |
| | WHOLESALE - DISCRETIONARY - 0.6% | |
| 21,400 | Pop Mart International Group Ltd. ^(b) | 667,550 |
| 10,000 | Toyota Tsusho Corporation | 229,193 |
| | | <u>896,743</u> |
| | TOTAL COMMON STOCKS (Cost \$122,622,672) | <u>145,684,806</u> |
| | EXCHANGE-TRADED FUNDS — 1.2% | |
| | EQUITY - 1.2% | |
| 14,123 | iShares Core MSCI EAFE ETF | 1,156,250 |
| 6,927 | iShares Core MSCI Emerging Markets ETF | 417,906 |
| 3,304 | iShares MSCI EAFE ETF ^(a) | 289,166 |
| | | <u>1,863,322</u> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,871,486) | <u>1,863,322</u> |
| | PREFERRED STOCKS — 2.0% | |
| | AUTOMOTIVE — 0.1% | |
| 987 | Volkswagen A.G. | 103,262 |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|--|
| | PREFERRED STOCKS — 2.0% (Continued) | |
| | BANKING — 0.5% | |
| 27,900 | Banco Bradesco S.A. | \$ 77,226 |
| 44,474 | Grupo Cibest S.A. | 481,587 |
| 25,600 | Itau Unibanco Holding S.A. ^(e) | 159,914 |
| | | <u>718,727</u> |
| | INSTITUTIONAL FINANCIAL SERVICES — 0.4% | |
| 110,420 | Mirae Asset Securities Company Ltd. | 672,070 |
| | | <u>672,070</u> |
| | INSURANCE — 0.5% | |
| 3,206 | Samsung Fire & Marine Insurance Company Ltd. | 760,688 |
| | | <u>760,688</u> |
| | TECHNOLOGY HARDWARE — 0.5% | |
| 19,632 | Samsung Electronics Company Ltd. | 803,828 |
| | | <u>803,828</u> |
| | TOTAL PREFERRED STOCKS (Cost \$2,421,598) | <u>3,058,575</u> |
| | | |
| | | <u>Expiration Date Exercise Price</u> |
| | WARRANT — 0.0%^(f) | |
| | SOFTWARE - 0.0%^(f) | |
| 108 | Constellation Software Inc (Canada) | 04/02/2040 \$ 0.00 |
| | | <u>—</u> |
| | TOTAL WARRANT (Cost \$0) | <u>—</u> |
| | | |
| | SHORT-TERM INVESTMENTS — 5.9% | |
| | COLLATERAL FOR SECURITIES LOANED - 4.7% | |
| 7,240,598 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^{(g),(h)} | 7,240,597 |
| | | <u>7,240,597</u> |
| | MONEY MARKET FUNDS - 1.2% | |
| 1,779,727 | Fidelity Government Portfolio, Institutional, 4.18% ^(h) | 1,779,727 |
| | | <u>1,779,727</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$9,020,324) | <u>9,020,324</u> |

DUNHAM INTERNATIONAL STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| | <u>Fair Value</u> |
|--|-----------------------|
| TOTAL INVESTMENTS - 105.2% (Cost \$135,936,080) | \$ 159,627,027 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (5.2)% | <u>(7,900,982)</u> |
| NET ASSETS - 100.0% | <u>\$ 151,726,045</u> |

| | |
|------|--|
| ADR | - American Depositary Receipt |
| A/S | - Anonim Sirketi |
| EAFE | - Europe, Australasia and Far East |
| ETF | - Exchange-Traded Fund |
| LLC | - Limited Liability Company |
| LTD | - Limited Company |
| MSCI | - Morgan Stanley Capital International |
| NV | - Naamioze Vennootschap |
| OYJ | - Julkinen osakeyhtiö |
| PJSC | - Public Joint-Stock Company |
| PLC | - Public Limited Company |
| PT | - Perseroan Terbatas |
| SA | - Société Anonyme |
| TAS | - Turkish Accounting Standards |

(a) All or a portion of these securities are on loan. Total loaned securities had a value of \$7,051,152 at July 31, 2025.

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is \$4,187,780 or 2.8% of net assets.

(c) Level 3 securities fair value under procedures established by the Board of Trustees, represents 0.0% of net assets. The total value of these securities is \$0.

(d) Illiquid security.

(e) Non-income producing security.

(f) Percentage rounds to less than 0.1%.

(g) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$7,240,597 at July 31, 2025.

(h) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM DYNAMIC MACRO FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|---------|---|-------------------|
| | EXCHANGE-TRADED FUNDS — 39.0% | |
| | COMMODITY - 8.0% | |
| 251,288 | iShares GSCI Commodity Dynamic Roll Strategy ETF ^(a) | \$ 6,709,390 |
| | EQUITY - 31.0% | |
| 144,100 | Franklin FTSE Japan ETF ^(a) | 4,575,175 |
| 107,400 | Franklin FTSE United Kingdom ETF | 3,285,366 |
| 30,600 | Invesco Nasdaq 100 ETF | 7,116,642 |
| 56,400 | SPDR EURO STOXX 50 ETF ^(a) | 3,263,868 |
| 12,200 | SPDR S&P 500 ETF Trust ETF | 7,711,376 |
| | | <u>25,952,427</u> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$22,420,757) | <u>32,661,817</u> |

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | |
|-----------------------|--|-----------------|----------|------------------|
| | NON U.S. GOVERNMENT & AGENCIES — 3.5% | | | |
| | SUPRANATIONAL — 3.5% | | | |
| 1,500,000 | Asian Development Bank | 1.0000 | 04/14/26 | 1,465,801 |
| 1,500,000 | Asian Development Bank | 2.6250 | 01/12/27 | 1,469,711 |
| | TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$2,934,920) | | | <u>2,935,512</u> |

| | | | | |
|-----------|---|--------|----------|-----------|
| | U.S. GOVERNMENT & AGENCIES — 39.4% | | | |
| | U.S. TREASURY NOTES — 39.4% | | | |
| 3,500,000 | United States Treasury Note | 2.0000 | 08/15/25 | 3,496,631 |
| 3,500,000 | United States Treasury Note | 0.2500 | 09/30/25 | 3,476,626 |
| 3,500,000 | United States Treasury Note | 0.2500 | 10/31/25 | 3,464,857 |
| 3,500,000 | United States Treasury Note | 2.8750 | 11/30/25 | 3,483,031 |
| 2,500,000 | United States Treasury Note | 0.3750 | 12/31/25 | 2,459,556 |
| 3,000,000 | United States Treasury Note | 3.8750 | 01/15/26 | 2,994,779 |
| 3,500,000 | United States Treasury Note | 0.5000 | 02/28/26 | 3,423,632 |
| 3,000,000 | United States Treasury Note | 2.2500 | 03/31/26 | 2,960,489 |
| 1,500,000 | United States Treasury Note | 0.7500 | 08/31/26 | 1,446,563 |
| 2,000,000 | United States Treasury Note | 0.8750 | 09/30/26 | 1,926,563 |

DUNHAM DYNAMIC MACRO FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|-----------------------|---|-----------------|----------|----------------------|
| | U.S. GOVERNMENT & AGENCIES — 39.4% (Continued) | | | |
| | U.S. TREASURY NOTES — 39.4% (Continued) | | | |
| 2,000,000 | United States Treasury Note | 1.1250 | 10/31/26 | \$ 1,927,852 |
| 2,000,000 | United States Treasury Note | 1.2500 | 12/31/26 | 1,923,281 |
| | | | | <u>32,983,860</u> |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$32,971,689) | | | <u>32,983,860</u> |
| Shares | | | | |
| | SHORT-TERM INVESTMENTS — 25.2% | | | |
| | COLLATERAL FOR SECURITIES LOANED - 9.7% | | | |
| 8,129,787 | Mount Vernon Liquid Assets Portfolio, LLC, , 4.42% (Cost \$8,129,787) ^{(b) (d)} | | | 8,129,787 |
| | MONEY MARKET FUNDS - 15.5% | | | |
| 12,979,202 | MSILF Government Portfolio, Institutional Class, 4.20% (Cost \$12,979,202) ^(b) | | | 12,979,202 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$21,108,989) | | | <u>21,108,989</u> |
| | TOTAL INVESTMENTS - 107.1% (Cost \$79,436,355) | | | \$ 89,690,178 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (7.1)% | | | <u>(5,975,454)</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 83,714,724</u> |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount ^(c) | Value and Unrealized Appreciation (Depreciation) |
|---------------------|---|------------|--------------------------------|--|
| 105 | CBOT 10 Year US Treasury Note | 09/22/2025 | \$ 11,661,563 | \$ 66,753 |
| 25 | Eurex 10 Year Euro BUND Future | 09/09/2025 | 3,702,329 | (34,959) |
| 26 | Euro BONO Futures on long-term Spanish government | 09/09/2025 | 3,663,987 | (20,701) |
| 56 | Euro-BTP Italian Bond Futures | 09/09/2025 | 7,721,580 | 8,200 |
| 55 | French Government Bond Futures | 09/09/2025 | 7,742,578 | (83,063) |
| 63 | Long Gilt Future | 09/29/2025 | 7,667,829 | 69,062 |
| | TOTAL LONG FUTURES CONTRACTS | | | <u>\$ 5,292</u> |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Short Futures Contracts | Expiration | Notional Amount ^(c) | Value and Unrealized Depreciation |
|---------------------|---|------------|--------------------------------|-----------------------------------|
| 11 | CME E-Mini NASDAQ 100 Index Future | 09/22/2025 | \$ 5,140,300 | \$ (243,877) |
| 18 | CME E-Mini Standard & Poor's 500 Index Future | 09/22/2025 | 5,736,825 | (293,028) |
| 22 | Eurex EURO STOXX 50 Future | 09/22/2025 | 1,341,402 | (5,915) |
| 11 | FTSE 100 Index Future | 09/22/2025 | 1,325,462 | (37,930) |
| 5 | TSE TOPIX (Tokyo Price Index) Future | 09/12/2025 | 977,824 | (28,987) |
| | TOTAL SHORT FUTURES CONTRACTS | | | <u>\$ (609,737)</u> |
| | TOTAL FUTURES CONTRACTS | | | <u>\$ (604,445)</u> |

DUNHAM DYNAMIC MACRO FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

| Foreign Currency | Settlement Date | Counterparty | Local Currency | U.S. Dollar Value | Unrealized Appreciation |
|------------------|-----------------|--------------|----------------|----------------------|-------------------------|
| To Sell: | | | | | |
| British Pound | 10/16/2025 | US Bank | 2,350,000 | \$ 3,105,776 | \$ 53,319 |
| Euro | 10/16/2025 | US Bank | 2,800,000 | 3,213,077 | 73,195 |
| Japanese Yen | 10/16/2025 | US Bank | 640,000,000 | 4,279,968 | 80,880 |
| | | | | <u>\$ 10,598,821</u> | <u>\$ 207,394</u> |
| Total | | | | | <u>\$ 207,394</u> |

ETF - Exchange-Traded Fund
 LLC - Limited Liability Company
 SPDR - Standard & Poor's Depository Receipt

(a) All or a portion of these securities are on loan. Total loaned securities had a value of \$7,886,143 at July 31, 2025.

(b) Rate disclosed is the seven day effective yield as of July 31, 2025.

(c) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

(d) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$8,129,787 at July 31, 2025.

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Shares | | Fair Value |
|--------|---|--------------|
| | COMMON STOCKS — 0.0% ^(a) | |
| | TELECOMMUNICATIONS - 0.0% ^(a) | |
| 10,000 | NII Holdings, Inc. 144A ^{(b),(c),(l)} | \$ 5,700 |
| | TOTAL COMMON STOCKS (Cost \$57,730) | 5,700 |

| Shares | | Coupon Rate (%) | Maturity | Fair Value |
|--------|--|--------------------|----------|------------------|
| | PREFERRED STOCKS — 0.5% | | | |
| | INSURANCE — 0.5% | | | |
| 31,098 | Brighthouse Financial, Inc. ^(d) | — | | 514,361 |
| 45,419 | Brighthouse Financial, Inc. | — | | 758,497 |
| | TOTAL PREFERRED STOCKS (Cost \$1,279,266) | | | 1,272,858 |

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------------------------|--------------------|----------|-------------------|
| | CORPORATE BONDS — 41.2% | | | | |
| | ASSET MANAGEMENT — 1.0% | | | | |
| 2,450,000 | CI Financial Corporation ^(c) | | 7.5000 | 05/30/29 | 2,589,270 |
| | AUTOMOTIVE — 1.8% | | | | |
| 2,429,000 | Ford Motor Credit Company, LLC ^(d) | | 6.9500 | 06/10/26 | 2,456,945 |
| 2,195,000 | General Motors Company | | 5.3500 | 04/15/28 | 2,230,851 |
| | BANKING — 8.4% | | | | |
| 2,500,000 | ABN AMRO Bank N.V. ^{(c),(e)} | H15T1Y + 1.550% | 6.5750 | 10/13/26 | 2,508,662 |
| 3,590,000 | Barclays plc ^{(d),(e)} | USISSO05 + 3.686% | 7.6250 | 09/15/73 | 3,679,980 |
| 2,005,000 | JPMorgan Chase & Company ^(f) | ICE LIBOR USD 3 Month + 0.550% | 5.0900 | 02/01/27 | 1,980,335 |
| 3,550,000 | NatWest Group plc ^(e) | H15T1Y + 2.850% | 7.4720 | 11/10/26 | 3,575,384 |
| 4,615,000 | Societe Generale S.A. ^(c) | | 5.2500 | 02/19/27 | 4,651,501 |
| 5,145,000 | Wells Fargo & Company ^(f) | US0003M + 0.500% | 5.0790 | 01/15/27 | 5,098,305 |
| 795,000 | Wells Fargo & Company | | 5.9500 | 12/01/86 | 809,412 |
| | BIOTECH & PHARMA — 0.6% | | | | 22,303,579 |
| 1,750,000 | Biocon Biologics Global plc ^(c) | | 6.6700 | 10/09/29 | 1,648,166 |

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-----------------|--------------------|----------|--------------|
| | CORPORATE BONDS — 41.2% (Continued) | | | | |
| | CHEMICALS — 1.7% | | | | |
| 2,700,000 | Braskem Netherlands Finance BV ^{(c),(d)} | | 8.0000 | 10/15/34 | \$ 1,922,400 |
| 2,520,000 | FMC Corporation ^(e) | H15T5Y + 4.366% | 8.4500 | 11/01/55 | 2,612,058 |
| | | | | | 4,534,458 |
| | COMMERCIAL SUPPORT SERVICES — 0.3% | | | | |
| 725,000 | RR Donnelley & Sons Company ^(c) | | 9.5000 | 08/01/29 | 740,196 |
| | CONSUMER SERVICES — 0.8% | | | | |
| 2,300,000 | Grand Canyon University | | 5.1250 | 10/01/28 | 2,223,531 |
| | E-COMMERCE DISCRETIONARY — 1.6% | | | | |
| 1,900,000 | Rakuten Group, Inc. ^(c) | | 11.2500 | 02/15/27 | 2,062,308 |
| 2,010,000 | Rakuten Group, Inc. ^(c) | | 9.7500 | 04/15/29 | 2,212,486 |
| | | | | | 4,274,794 |
| | ELECTRIC UTILITIES — 4.8% | | | | |
| 3,465,000 | American Electric Power Company, Inc. | | 5.6990 | 08/15/25 | 3,465,582 |
| 2,895,000 | Dominion Energy, Inc. ^(e) | H15T5Y + 2.207% | 6.6250 | 05/15/55 | 2,973,000 |
| 3,030,000 | NextEra Energy Capital Holdings, Inc. | | 5.7490 | 09/01/25 | 3,031,943 |
| 3,300,000 | PG&E Corporation ^(e) | H15T5Y + 3.883% | 7.3750 | 03/15/55 | 3,188,965 |
| | | | | | 12,659,490 |
| | ENGINEERING & CONSTRUCTION — 0.9% | | | | |
| 2,345,000 | IHS Holding Ltd. ^(c) | | 5.6250 | 11/29/26 | 2,318,902 |
| | ENTERTAINMENT CONTENT — 2.4% | | | | |
| 2,700,000 | Discovery Communications, LLC | | 3.9500 | 03/20/28 | 2,597,063 |
| 2,064,000 | Paramount Global | | 7.8750 | 07/30/30 | 2,299,221 |
| 1,560,000 | Paramount Global ^(d) | | 6.8750 | 04/30/36 | 1,624,005 |
| | | | | | 6,520,289 |
| | FOOD — 0.5% | | | | |
| 1,205,000 | JBS USA LUX S.A. / JBS USA Food Company / JBS USA | | 6.5000 | 12/01/52 | 1,234,724 |
| | HEALTH CARE FACILITIES & SERVICES — 1.0% | | | | |
| 2,950,000 | Centene Corporation | | 3.0000 | 10/15/30 | 2,570,499 |

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|--|------------------|--------------------|----------|------------|
| CORPORATE BONDS — 41.2% (Continued) | | | | | |
| INSTITUTIONAL FINANCIAL SERVICES — 1.1% | | | | | |
| 4,185,000 | Credit Suisse Group A.G. ^(c) | USSW5 + 4.598% | 7.5000 | 06/11/70 | \$ 324,338 |
| 2,485,000 | Goldman Sachs Capital I | | 6.3450 | 02/15/34 | 2,600,765 |
| | | | | | 2,925,103 |
| INSURANCE — 2.5% | | | | | |
| 385,000 | Farmers Exchange Capital ^(c) | | 7.0500 | 07/15/28 | 404,078 |
| 1,130,000 | Farmers Insurance Exchange ^{(c),(e)} | H15T10Y + 3.864% | 7.0000 | 10/15/64 | 1,158,562 |
| 3,835,000 | Ohio National Financial Services, Inc. ^(c) | | 6.8000 | 01/24/30 | 3,784,390 |
| 1,000,000 | Pacific Life Insurance Company ^(c) | | 9.2500 | 06/15/39 | 1,343,743 |
| | | | | | 6,690,773 |
| LEISURE FACILITIES & SERVICES — 1.4% | | | | | |
| 3,100,000 | Resorts World Las Vegas, LLC / RWLV Capital, Inc. ^(c) | | 4.6250 | 04/06/31 | 2,570,519 |
| 1,000,000 | Voyager Parent, LLC ^(c) | | 9.2500 | 07/01/32 | 1,058,898 |
| | | | | | 3,629,417 |
| METALS & MINING — 1.3% | | | | | |
| 1,445,000 | First Quantum Minerals Ltd. ^(c) | | 8.0000 | 03/01/33 | 1,493,478 |
| 1,981,710 | Samarco Mineracao S.A. ^(c) | | 9.0000 | 06/30/31 | 1,963,146 |
| | | | | | 3,456,624 |
| OIL & GAS PRODUCERS — 2.5% | | | | | |
| 3,000,000 | Hess Corporation | | 6.0000 | 01/15/40 | 3,213,599 |
| 3,075,000 | Venture Global LNG, Inc. ^(c) | | 9.8750 | 02/01/32 | 3,319,057 |
| | | | | | 6,532,656 |
| SEMICONDUCTORS — 0.9% | | | | | |
| 2,375,000 | Foundry JV Holdco, LLC ^{(c),(d)} | | 6.1000 | 01/24/36 | 2,430,252 |
| SPECIALTY FINANCE — 2.8% | | | | | |
| 2,930,000 | AerCap Ireland Capital DAC / AerCap Global ^(e) | H15T5Y + 2.441% | 6.5000 | 01/31/56 | 2,973,062 |
| 2,010,000 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL ^(e) | H15T5Y + 2.720% | 6.9500 | 03/10/55 | 2,104,007 |
| 2,320,000 | Avolon Holdings Funding Ltd. ^(c) | | 4.9500 | 01/15/28 | 2,330,884 |
| | | | | | 7,407,953 |
| TELECOMMUNICATIONS — 2.4% | | | | | |
| 828,000 | Frontier Communications Corporation ^(c) | | 6.7500 | 05/01/29 | 836,524 |
| 4,857,000 | Frontier Communications Holdings, LLC ^{(c),(d)} | | 6.0000 | 01/15/30 | 4,919,568 |

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|--------|--------------------|----------|-------------|
| | CORPORATE BONDS — 41.2% (Continued) | | | | |
| | TELECOMMUNICATIONS — 2.4% (Continued) | | | | |
| 511,500 | Sprint Spectrum Company, LLC / Sprint Spectrum ^(c) | | 5.1520 | 03/20/28 | \$ 513,386 |
| | | | | | 6,269,478 |
| | TRANSPORTATION & LOGISTICS — 0.5% | | | | |
| 1,311,103 | United Airlines 2020-1 Class B Pass Through Trust Series 2020-1B Class B | | 4.8750 | 01/15/26 | 1,309,247 |
| | TOTAL CORPORATE BONDS (Cost \$112,069,458) | | | | 108,957,197 |

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------------------|----------|------------|
| | MUNICIPAL BONDS — 0.9% | | | |
| | HIGHER EDUCATION — 0.9% | | | |
| 2,405,000 | Maricopa County Industrial Development Authority ^(c) | 7.3750 | 10/01/29 | 2,484,113 |
| | TOTAL MUNICIPAL BONDS (Cost \$2,405,000) | | | 2,484,113 |

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|--------------------|----------|------------|
| | NON U.S. GOVERNMENT & AGENCIES — 0.9% | | | |
| | SOVEREIGN — 0.9% | | | |
| 2,295,000 | Colombia Government International Bond | 7.7500 | 11/07/36 | 2,293,485 |
| | TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$2,286,503) | | | 2,293,485 |

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------------------|----------|------------|
| | U.S. GOVERNMENT & AGENCIES — 51.9% | | | |
| | U.S. TREASURY BILLS — 51.9% | | | |
| 31,000,000 | United States Treasury Bill ^(e) | — | 09/18/25 | 30,823,920 |
| 32,500,000 | United States Treasury Bill ^(e) | — | 10/16/25 | 32,209,495 |
| 33,000,000 | United States Treasury Bill ^(e) | — | 12/18/25 | 32,468,641 |
| 33,000,000 | United States Treasury Bill ^(e) | — | 01/08/26 | 32,394,083 |
| 980,000 | United States Treasury Note | 3.8750 | 07/31/30 | 976,287 |
| 3,345,000 | United States Treasury Note ^{(n), (o)} | 4.7500 | 02/15/45 | 3,289,860 |

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|--------------------|----------|-----------------------|
| | U.S. GOVERNMENT & AGENCIES — 51.9% (Continued) | | | |
| | U.S. TREASURY BILLS — 51.9% (Continued) | | | |
| 5,180,000 | United States Treasury Note | 4.6250 | 02/15/55 | \$ 4,967,134 |
| | | | | 137,129,420 |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$137,211,654) | | | 137,129,420 |
| | U.S. TREASURY BONDS & NOTES — 3.3% | | | |
| 3,040,000 | United States Treasury Note | 3.8750 | 06/30/30 | 3,028,838 |
| 5,855,000 | United States Treasury Note | 4.2500 | 05/15/35 | 5,804,226 |
| | | | | 8,833,064 |
| | TOTAL U.S. TREASURY BONDS & NOTES (Cost \$8,797,505) | | | 8,833,064 |
| | | | | Fair Value |
| | SHORT-TERM INVESTMENTS — 3.9% | | | |
| | COLLATERAL FOR SECURITIES LOANED - 2.9% | | | |
| 7,591,753 | Mount Vernon Liquid Assets Portfolio, 4.42% (Cost \$7,591,753) ^{(d),(i)} | | | 7,591,753 |
| | MONEY MARKET FUND - 1.0% | | | |
| 2,604,000 | First American Government Obligations Fund, Class X, 4.19% (Cost \$2,604,000) ⁽ⁱ⁾ | | | 2,604,000 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$10,195,753) | | | 10,195,753 |
| | TOTAL INVESTMENTS - 102.6% (Cost \$275,863,523) | | | \$ 271,171,590 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (2.6)% | | | (6,974,952) |
| | NET ASSETS - 100.0% | | | \$ 264,196,638 |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Short Futures Contracts | Expiration | Notional Amount ⁽ⁱ⁾ | Value and Unrealized Depreciation |
|------------------------|--|------------|--------------------------------|--------------------------------------|
| 33 | CBOT 10 Year US Treasury Note | 09/22/2025 | \$ 3,665,063 | \$ (40,891) |
| 51 | CBOT 5 Year US Treasury Note | 10/01/2025 | 5,516,766 | (30,680) |
| 55 | CBOT US Treasury Bond Futures | 09/22/2025 | 6,280,313 | (218,332) |
| 121 | Ultra 10-Year US Treasury Note Futures | 09/22/2025 | \$ 13,682,452 | (193,171) |
| 42 | Ultra U.S. Treasury Bond Futures | 09/22/2025 | 4,927,125 | (182,437) |
| | TOTAL FUTURES CONTRACTS | | | \$ (665,511) |

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

CREDIT DEFAULT SWAP AGREEMENTS

| Description and Payment Frequency | Payment Frequency | Counterparty | Fixed Deal (Pay)Rate | Implied Credit Spread | Maturity Date | Notional Value | Fair Value ^(m) | Amortized Upfront Payments Paid/ (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|-----------------|----------------------|-----------------------|---------------|----------------|---------------------------|---|---|
| CDX.NA.HY SERIES 44 | Quarterly ⁽¹⁾ | HSBC Securities | 5.00% | 323.42 | 12/20/2029 | \$17,000,000 | (1,322,504) | (1,230,183) | \$ (50,724) |
| CDX.NA.IG SERIES 44 | Quarterly ⁽¹⁾ | HSBC Securities | 1.00% | 51.37 | 12/20/2029 | 41,000,000 | (934,007) | (888,316) | \$ (34,160) |
| DARDEN RESTAURANTS INC | Quarterly ⁽¹⁾ | Barclays | 1.00% | 22.00 | 6/20/2027 | 7,000,000 | (108,402) | (99,967) | \$ (8,435) |
| LENNAR CORPORATION | Quarterly ⁽²⁾ | Barclays | 5.00% | (82.00) | 12/20/2029 | (5,000,000) | 868,161 | 841,235 | \$ 26,926 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC. | Quarterly ⁽²⁾ | Barclays | 1.00% | (65.00) | 6/20/2030 | (7,000,000) | 116,197 | 107,520 | \$ 8,677 |
| SEMPRA ENERGY | Quarterly ⁽¹⁾ | Barclays | 1.00% | 40.00 | 6/20/2030 | 7,000,000 | (196,717) | (188,490) | \$ (8,227) |
| TOLL BROTHERS INC. | Quarterly ⁽¹⁾ | Barclays | 1.00% | 79.00 | 12/20/2029 | 5,000,000 | (48,254) | (45,127) | \$ (3,127) |
| VERIZON COMMUNICATIONS INC ^(k) | Quarterly ⁽²⁾ | Barclays | -1.00% | (31.00) | 6/20/2027 | (7,000,000) | 96,346 | 88,358 | \$ 7,988 |
| TOTAL | | | | | | | (1,529,180) | (1,414,970) | (61,082) |

(1) Buy Protection

(2) Sell Protection

TOTAL RETURN SWAPS

| Description | Frequency | Counterparty | Notional Value | Variable Rate Premium Paid | Maturity Date | Unrealized Depreciation |
|--|-------------|---------------|----------------|----------------------------|---------------|-------------------------|
| Markit iBoxx US Dollar Liquid High Yield Index | At Maturity | Goldman Sachs | \$14,000,000 | US0001M | 9/20/2025 | \$ (177,093) |

LLC - Limited Liability Company

LTD - Limited Company

PLC - Public Limited Company

S/A - Société Anonyme

H15T10Y US Treasury Yield Curve Rate T Note Constant Maturity 10 Year

H15T1Y US Treasury Yield Curve Rate T Note Constant Maturity 1 Year

H15T5Y US Treasury Yield Curve Rate T Note Constant Maturity 5 Year

US0003M ICE LIBOR USD 3 Month

USISSO05 5-Year U.S. Dollar SOFR ICE Swap Rate Index

USSW5 USD SWAP SEMI 30/360 5YR

(a) Percentage rounds to less than 0.1%.

(b) Non-income producing security.

(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is 51,594,527 or 19.5% of net assets.

(d) All or a portion of these securities are on loan. The total loaned securities had a value of \$7,493,360 at July 31, 2025.

(e) Variable rate security; the rate shown represents the rate on July 31, 2025.

DUNHAM LONG/SHORT CREDIT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

July 31, 2025

- (f) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (g) Zero coupon bond.
- (h) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$7,591,753 at July 31, 2025.
- (i) Rate disclosed is the seven day effective yield as of July 31, 2025.
- (j) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.
- (k) If the Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising of the referenced index.
- (l) Level 3 securities fair value under procedures established by the Board of Trustees, represents 0.00% of net assets. The total value of these securities is \$5,700.
- (m) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (n) All or portion of security held as collateral for Futures at 7/31/2025.
- (o) All or portion of security held as collateral for Swaps at 7/31/2025.

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | CLOSED END FUNDS — 1.3% | |
| | EQUITY - 1.3% | |
| 2,468,782 | Altaba, Inc. ^(h) | \$ 3,209,417 |
| | TOTAL CLOSED END FUNDS (Cost \$22,837,384) | <u>3,209,417</u> |
| | | |
| <u>Shares</u> | | <u>Fair Value</u> |
| | COMMON STOCKS — 74.6% | |
| | ADVERTISING & MARKETING - 3.3% | |
| 115,279 | Omnicom Group, Inc. ^(b) | <u>8,305,852</u> |
| | APPAREL & TEXTILE PRODUCTS - 2.0% | |
| 79,735 | Skechers USA, Inc., Class A ^(a) | <u>5,043,239</u> |
| | AUTOMOTIVE - 2.7% | |
| 60,822 | Toyota Industries Corporation | <u>6,564,439</u> |
| | BANKING - 5.4% | |
| 485,704 | Pacific Premier Bancorp, Inc. | 10,525,206 |
| 33,070 | Pinnacle Financial Partners, Inc. | 2,906,522 |
| | | <u>13,431,728</u> |
| | BIOTECH & PHARMA - 4.0% | |
| 93,569 | Verona Pharma plc - ADR ^(a) | <u>9,833,166</u> |
| | CABLE & SATELLITE - 4.6% | |
| 186,660 | Liberty Broadband Corporation - Series C ^(a) | <u>11,445,991</u> |
| | CHEMICALS - 5.1% | |
| 187,118 | Covestro A.G. 144A ^{(a),(c)} | <u>12,691,036</u> |
| | CONSTRUCTION MATERIALS - 0.5% | |
| 46,530 | James Hardie Industries plc ^(a) | <u>1,206,988</u> |
| | ELECTRIC UTILITIES - 4.9% | |
| 215,487 | TXNM Energy, Inc. | <u>12,237,507</u> |

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 74.6% (Continued) | |
| | FOOD - 2.0% | |
| 61,067 | Kellanova | \$ 4,874,979 |
| | INDUSTRIAL INTERMEDIATE PRODUCTS - 3.0% | |
| 37,150 | Chart Industries, Inc. ^{(a),(b)} | 7,386,535 |
| | INDUSTRIAL SUPPORT SERVICES - 2.3% | |
| 197,000 | WillScot Holdings Corporation | 5,781,950 |
| | METALS & MINING - 8.7% | |
| 2,902,552 | Gold Road Resources Ltd. | 5,856,959 |
| 448,867 | MAG Silver Corporation | 9,165,863 |
| 701,550 | Sandstorm Gold Ltd. | 6,566,508 |
| | | <u>21,589,330</u> |
| | OIL & GAS PRODUCERS - 6.3% | |
| 0 | Chevron Corporation | 57 |
| 84,102 | Columbia Pipeline Group, Inc. ^(a) | — |
| 463,392 | Parkland Corporation | 13,079,721 |
| 133,032 | Sitio Royalties Corporation, Class A | 2,417,191 |
| | | <u>15,496,969</u> |
| | RETAIL - CONSUMER STAPLES - 2.8% | |
| 368,900 | Albertsons Companies, Inc., Class A | 7,090,258 |
| | RETAIL - DISCRETIONARY - 1.0% | |
| 98,500 | Foot Locker, Inc. ^(a) | 2,466,440 |
| | SOFTWARE - 5.0% | |
| 739,790 | AvidXchange Holdings, Inc. ^(a) | 7,294,329 |
| 206,225 | Informatica, Inc., Class A ^(a) | 5,093,758 |
| | | <u>12,388,087</u> |
| | TECHNOLOGY SERVICES - 2.9% | |
| 801,180 | Dun & Bradstreet Holdings, Inc. ^(b) | 7,290,738 |
| | TELECOMMUNICATIONS - 2.1% | |
| 134,673 | Frontier Communications Parent, Inc. ^{(a),(b)} | 4,947,885 |

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|--|--------------------|
| | COMMON STOCKS — 74.6% (Continued) | |
| | TELECOMMUNICATIONS - 2.1% (Continued) | |
| 205,893 | NII Holdings, Inc. 144A ^{(a),(c), (h)} | \$ 72,063 |
| | | <u>5,019,948</u> |
| | TRANSPORTATION & LOGISTICS - 6.0% | |
| 1,025 | American Airlines Group, Inc. ^(a) | 11,777 |
| 101,283 | American Airlines Group, Inc. Escrow Security ^{(a),(h)} | — |
| 140,100 | CSX Corporation | 4,979,154 |
| 26,162 | Norfolk Southern Corporation | 7,273,035 |
| 10,800 | Union Pacific Corporation | 2,397,276 |
| | | <u>14,661,242</u> |
| | TOTAL COMMON STOCKS (Cost \$190,687,276) | <u>184,806,422</u> |

| Shares | | Expiration Date | Exercise Price | Fair Value |
|---------|---|-----------------|----------------|----------------|
| | RIGHTS — 0.4% | | | |
| | ASSET MANAGEMENT - 0.0% ^(d) | | | |
| 117,448 | Pershing Square Sparc Holdings Ltd ^(h) | 9/29/2034 | \$ - | 35,234 |
| | FORESTRY, PAPER & WOOD PRODUCTS - 0.3% | | | |
| 532,221 | Resolute Forest Products, Inc. — CVR ^(h) | | \$ 6.25 | 798,332 |
| | MEDICAL EQUIPMENT & DEVICES - 0.1% | | | |
| 34,956 | Abiomed, Inc. — CVR ^(h) | 12/31/2034 | \$ 35.00 | 55,930 |
| | TOTAL RIGHTS (Cost \$850,905) | | | <u>889,496</u> |

| Shares | | Fair Value |
|------------|---|-------------------|
| | SHORT-TERM INVESTMENTS — 22.6% | |
| | COLLATERAL FOR SECURITIES LOANED - 6.7% | |
| 16,588,301 | Mount Vernon Liquid Assets Portfolio, 4.42% (Cost \$16,588,301) ^{(e),(f)} | 16,588,301 |
| | MONEY MARKET FUND - 15.9% | |
| 39,377,987 | Fidelity Investments Money Market Government Portfolio, Class I, 4.18% (Cost \$39,377,987) ^(e) | 39,377,987 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$55,966,288) | <u>55,966,288</u> |

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Contracts^(e)</u> | | | | | | | |
|--------------------------------|--|----------------------------|------------------------|-----------------------|-----------------------|----|---------------------|
| | EQUITY OPTIONS PURCHASED - 0.2% | Broker/Counterparty | Expiration Date | Exercise Price | Notional Value | | Fair Value |
| | PUT OPTIONS PURCHASED - 0.2% | | | | | | |
| 46 | Rocket Companies, Inc. | MS | 01/16/2026 | \$ 9 | \$ 67,942 | \$ | 1,150 |
| 310 | Sunoco, L.P. | MS | 12/19/2025 | 53 | 1,714,610 | | 94,550 |
| 948 | Sunoco, L.P. | MS | 12/19/2025 | 55 | 5,243,388 | | 402,900 |
| 107 | Sunoco, L.P. | MS | 12/19/2025 | 58 | 591,817 | | 60,455 |
| | TOTAL PUT OPTIONS PURCHASED (Cost - \$697,658) | | | | | | 559,055 |
| | TOTAL EQUITY OPTIONS PURCHASED (Cost - \$697,658) | | | | | | 559,055 |
| | TOTAL INVESTMENTS - 99.1% (Cost \$271,039,511) | | | | | \$ | 245,430,678 |
| | CALL OPTIONS WRITTEN - (1.0)% (Premiums received - \$2,193,025) | | | | | | (2,444,436) |
| | TOTAL SECURITIES SOLD SHORT - (24.1)% (Proceeds - \$65,448,116) | | | | | | (59,657,128) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 26.0% | | | | | | 64,474,578 |
| | NET ASSETS - 100.0% | | | | | \$ | 247,803,692 |

| <u>Contracts^(e)</u> | | | | | | | |
|--------------------------------|--|---------------------|------------------------|-----------------------|-----------------------|----|-------------------|
| | WRITTEN EQUITY OPTIONS - (1.0)% | Counterparty | Expiration Date | Exercise Price | Notional Value | | Fair Value |
| | CALL OPTIONS WRITTEN- (1.0)% | | | | | | |
| 1,304 | Albertsons Companies, Inc. | MS | 01/16/2026 | \$ 20 | \$ 2,506,288 | \$ | 136,920 |
| 2,385 | Albertsons Companies, Inc. | MS | 01/16/2026 | 21 | 4,583,970 | | 178,875 |
| 1,401 | CSX Corporation | MS | 01/16/2026 | 35 | 4,979,154 | | 361,458 |
| 115 | Dick's Sporting Goods, Inc. | MS | 09/19/2025 | 210 | 2,432,365 | | 148,350 |
| 450 | James Hardie Industries plc | MS | 12/19/2025 | 50 | 1,202,319 | | 208,575 |
| 86 | Norfolk Southern Corporation | MS | 01/16/2026 | 290 | 2,390,800 | | 89,870 |
| 108 | Union Pacific Corporation | MS | 01/16/2026 | 230 | 2,397,276 | | 110,808 |
| 1,970 | WillScot Holdings Corporation | MS | 12/19/2025 | 25 | 5,781,950 | | 1,209,580 |
| | TOTAL CALL OPTIONS WRITTEN (Proceeds - \$2,193,025) | | | | | | 2,444,436 |
| | TOTAL EQUITY OPTIONS WRITTEN (Proceeds - \$2,193,025) | | | | | \$ | 2,444,436 |

ADR - American Depositary Receipt
LP - Limited Partnership
LTD - Limited Company
PLC - Public Limited Company

(a) Non-income producing security.

(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$16,123,044 at July 31, 2025.

(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is 12,763,099 or 5.2% of net assets.

(d) Percentage rounds to less than 0.1%.

(e) Rate disclosed is the seven day effective yield as of July 31, 2025.

(f) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of 16,588,301 at July 31, 2025.

(g) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

(h) Level 3 securities fair value under procedures established by the Board of Trustees, represents 1.68% of net assets. The total value of these securities is \$4,171,066.

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF SECURITIES SOLD SHORT (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|------------------------|
| | COMMON STOCKS — (24.1)% | |
| | ADVERTISING & MARKETING - (3.3)% | |
| (335,113) | Interpublic Group of Companies, Inc. (The) | \$ (8,243,780) |
| | BANKING - (5.5)% | |
| (444,419) | Columbia Banking System, Inc. | (10,577,172) |
| (63,183) | Synovus Financial Corporation | (2,984,765) |
| | | <u>(13,561,937)</u> |
| | CABLE & SATELLITE - (4.8)% | |
| (44,057) | Charter Communications, Inc., Class A | (11,867,193) |
| | HEALTH CARE FACILITIES & SERVICES - (1.9)% | |
| (47,166) | Amedisys, Inc. | (4,650,568) |
| | METALS & MINING - (6.0)% | |
| (131,648) | Northern Star Resources Ltd. | (1,317,241) |
| (260,793) | Pan American Silver Corporation | (7,046,627) |
| (43,846) | Royal Gold, Inc. | (6,639,161) |
| | | <u>(15,003,029)</u> |
| | OIL & GAS PRODUCERS - (1.0)% | |
| (64,588) | Viper Energy, Inc. | (2,432,384) |
| | TRANSPORTATION & LOGISTICS - (1.6)% | |
| (17,562) | Union Pacific Corporation | (3,898,237) |
| | TOTAL SECURITIES SOLD SHORT - (Proceeds - \$65,448,116) | <u>\$ (59,657,128)</u> |

DUNHAM MONTHLY DISTRIBUTION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025 (Unaudited)

| Foreign Currency | Settlement Date | Counterparty | Local Currency | U.S. Dollar Value | Unrealized Appreciation/(Depreciation) |
|-------------------|-----------------|-------------------|----------------|----------------------|---|
| To Buy: | | | | | |
| Euro | 08/12/2025 | Morgan Stanley FX | 4,308,107 | \$ 4,921,758 | \$ (143,695) |
| Euro | 08/12/2025 | US Bank | 287,432 | 328,374 | (228) |
| | | | | \$ 5,250,132 | \$ (143,923) |
| To Sell: | | | | | |
| Euro | 08/04/2025 | US Bank | 137,895 | \$ 157,451 | \$ 112 |
| Euro | 08/12/2025 | Morgan Stanley FX | 16,053,139 | 18,339,763 | (55,155) |
| Canadian Dollar | 08/15/2025 | Morgan Stanley FX | 6,962,036 | 5,027,449 | 27,971 |
| Japanese Yen | 09/17/2025 | Morgan Stanley FX | 995,675,209 | 6,636,726 | 327,378 |
| Australian Dollar | 10/31/2025 | Morgan Stanley FX | 7,314,431 | 4,708,575 | 58,986 |
| | | | | \$ 34,869,964 | \$ 359,292 |
| Total | | | | | \$ 215,369 |

DUNHAM REAL ESTATE STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 100.8% | |
| | ASSET MANAGEMENT - 7.2% | |
| 538,205 | FTAI Infrastructure, LLC ^(a) | \$ 3,374,545 |
| | DATA CENTER REIT - 11.7% | |
| 12,889 | Digital Realty Trust, Inc. | 2,274,135 |
| 4,041 | Equinix, Inc. | 3,172,872 |
| | | <u>5,447,007</u> |
| | FOOD - 1.3% | |
| 187,154 | Cadiz, Inc. ^(b) | 595,150 |
| | HEALTH CARE REIT - 5.4% | |
| 14,759 | Ventas, Inc. | 991,510 |
| 9,346 | Welltower, Inc. | 1,542,744 |
| | | <u>2,534,254</u> |
| | INDUSTRIAL REIT - 8.4% | |
| 27,571 | Prologis, Inc. ^(a) | 2,944,031 |
| 26,401 | Rexford Industrial Realty, Inc. | 964,429 |
| | | <u>3,908,460</u> |
| | INFRASTRUCTURE REIT - 11.8% | |
| 16,995 | American Tower Corporation, A | 3,541,588 |
| 11,394 | Crown Castle, Inc. | 1,197,395 |
| 3,126 | SBA Communications Corporation, Class A | 702,475 |
| | | <u>5,441,458</u> |
| | INTERNET MEDIA & SERVICES - 1.2% | |
| 6,808 | Zillow Group, Inc., Class C ^(b) | 541,576 |
| | LEISURE FACILITIES & SERVICES - 7.8% | |
| 62,049 | Caesars Entertainment, Inc. ^{(a),(b)} | 1,655,467 |
| 54,803 | MGM Resorts International ^{(a),(b)} | 1,997,570 |
| | | <u>3,653,037</u> |
| | MORTGAGE FINANCE - 1.6% | |
| 33,581 | AGNC Investment Corporation ^(a) | 316,669 |
| 21,738 | Annaly Capital Management, Inc. | 441,933 |
| | | <u>758,602</u> |

DUNHAM REAL ESTATE STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| Shares | | Fair Value |
|---------|---|------------------|
| | COMMON STOCKS — 100.8% (Continued) | |
| | OFFICE REIT - 2.8% | |
| 17,077 | Alexandria Real Estate Equities, Inc. | \$ 1,305,195 |
| | OIL & GAS PRODUCERS - 3.4% | |
| 586,510 | New Fortress Energy, Inc. ^(a) | 1,598,240 |
| | REAL ESTATE SERVICES - 3.6% | |
| 10,688 | CBRE Group, Inc., Class A ^(b) | 1,664,549 |
| | RESIDENTIAL REIT - 7.7% | |
| 11,330 | American Homes 4 Rent, Class A ^(a) | 393,038 |
| 4,608 | AvalonBay Communities, Inc. | 858,378 |
| 7,022 | Equity LifeStyle Properties, Inc. | 420,758 |
| 11,577 | Equity Residential | 731,666 |
| 21,127 | Invitation Homes, Inc. | 647,543 |
| 4,609 | Sun Communities, Inc. | 571,654 |
| | | <u>3,623,037</u> |
| | RETAIL REIT - 6.1% | |
| 60,380 | Macerich Company (The) | 1,008,950 |
| 10,989 | Simon Property Group, Inc. | 1,799,888 |
| | | <u>2,808,838</u> |
| | SELF-STORAGE REIT - 4.8% | |
| 8,127 | Extra Space Storage, Inc. | 1,091,944 |
| 4,225 | Public Storage | 1,148,947 |
| | | <u>2,240,891</u> |
| | SELF-STORAGE REITS - 0.7% | |
| 8,535 | CubeSmart | 332,097 |
| | SPECIALTY FINANCE - 6.0% | |
| 20,191 | FTAI Aviation Ltd. ^(a) | 2,778,484 |
| | SPECIALTY REITS - 5.0% | |
| 10,064 | Americold Realty Trust, Inc. | 161,829 |
| 12,564 | Iron Mountain, Inc. | 1,223,231 |

DUNHAM REAL ESTATE STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|----------------------|
| | COMMON STOCKS — 100.8% (Continued) | |
| | SPECIALTY REITS - 5.0% (Continued) | |
| 68,859 | NewLake Capital Partners, Inc. | \$ 966,436 |
| | | <u>2,351,496</u> |
| | TECHNOLOGY SERVICES - 3.1% | |
| 15,171 | CoStar Group, Inc. ^(b) | <u>1,444,127</u> |
| | TIMBER REIT - 1.2% | |
| 22,192 | Weyerhaeuser Company | <u>555,910</u> |
| | TOTAL COMMON STOCKS (Cost \$40,611,627) | <u>46,956,953</u> |
| | | |
| <u>Shares</u> | | <u>Fair Value</u> |
| | SHORT-TERM INVESTMENT — 17.5% | |
| | COLLATERAL FOR SECURITIES LOANED - 17.5% | |
| 8,133,248 | Mount Vernon Liquid Assets Portfolio, LLC, 4.42% (Cost \$8,133,248) ^{(c),(d)} | <u>8,133,248</u> |
| | TOTAL INVESTMENTS - 118.3% (Cost \$48,744,875) | \$ 55,090,201 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (18.3)% | <u>(8,540,412)</u> |
| | NET ASSETS - 100.0% | <u>\$ 46,549,789</u> |

LLC - Limited Liability Company
LTD - Limited Company
REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$7,550,173 at July 31, 2025.

^(c) Security was purchased with cash received as collateral for securities on loan at July 31, 2025. Total collateral had a value of \$8,133,248 at July 31, 2025.

^(d) Rate disclosed is the seven day effective yield as of July 31, 2025.

DUNHAM U.S. ENHANCED MARKET FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

| Principal Amount (\$) | | Discount Rate (%) | Maturity | Fair Value | | |
|-----------------------|---|---------------------|-----------------|-------------------|----------------|-----------------------|
| | U.S. GOVERNMENT & AGENCIES — 56.5% | | | | | |
| | U.S. TREASURY BILLS — 43.9% | | | | | |
| 27,000,000 | United States Treasury Bill ^(a) | 4.1348 | 09/02/25 | \$ 26,897,664 | | |
| 25,000,000 | United States Treasury Bill ^{(a),(b)} | 4.1686 | 11/04/25 | 24,722,092 | | |
| | | | | <u>51,619,756</u> | | |
| | | Coupon Rate (%) | | | | |
| | U.S. TREASURY NOTES — 12.6% | | | | | |
| 16,000,000 | United States Treasury Note | 1.2500 | 09/30/28 | 14,750,625 | | |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$66,584,020) | | | <u>66,370,381</u> | | |
| | Shares | | | | | |
| | SHORT-TERM INVESTMENTS — 7.2% | | | | | |
| | MONEY MARKET FUNDS - 7.2% | | | | | |
| 8,451,257 | Fidelity Government Portfolio, Institutional, 4.18% (Cost \$8,451,257) ^(c) | | | <u>8,451,257</u> | | |
| | Contracts^(d) | | | | | |
| | FLEX OPTIONS PURCHASED - 36.4% | Broker/Counterparty | Expiration Date | Exercise Price | Notional Value | Fair Value |
| | CALL OPTIONS PURCHASED - 36.4% | | | | | |
| 150 | S&P 500 INDEX | Societe Generale | 01/31/2030 | \$ 6,100 | \$ 91,500,000 | \$ 24,047,139 |
| 100 | S&P 500 INDEX | Societe Generale | 06/11/2029 | 5,450 | 54,500,000 | 18,687,149 |
| | TOTAL CALL OPTIONS PURCHASED (Cost - \$35,243,421) | | | | | <u>42,734,288</u> |
| | TOTAL FLEX OPTIONS PURCHASED (Cost - \$35,243,421) | | | | | <u>42,734,288</u> |
| | TOTAL INVESTMENTS - 100.1% (Cost \$110,278,698) | | | | | \$ 117,555,926 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | | | | | <u>(73,531)</u> |
| | NET ASSETS - 100.0% | | | | | <u>\$ 117,482,395</u> |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount ^(e) | Value and Unrealized Appreciation (Depreciation) |
|---------------------|---|------------|--------------------------------|--|
| 115 | CBOT 10 Year US Treasury Note Future | 09/19/2025 | \$ 12,772,188 | \$ (1,941) |
| 235 | CBOT 2 Year US Treasury Note Future | 09/30/2025 | 48,641,328 | (61,446) |
| 460 | CBOT 5 Year US Treasury Note Future | 09/30/2025 | 49,759,062 | 97,535 |
| 30 | CBOT US Treasury Bond Futures | 09/19/2025 | 3,425,625 | 19,641 |
| 25 | CME E-Mini Standard & Poor's 500 Index Future | 09/19/2025 | 7,967,813 | 426,901 |
| | TOTAL FUTURES CONTRACTS | | | <u>\$ 480,690</u> |

DUNHAM U.S. ENHANCED MARKET FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2025

(a) Zero coupon bond.

(b) A portion is held as collateral for futures.

(c) Rate disclosed is the seven day effective yield as of July 31, 2025.

(d) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

(e) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.