



Summary of Holdings

Holdings as of: 9/30/2022

Sub-Adviser:

MetLife Investment Management, LLC

Fund:

Long/Short Credit Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
1,135,000	Fut Client Owned Coll 0.00% 1/50	97MSD0B21		0.47 %
10,000	Escrow NII Holdings Inc	629ESCROW		0.00 %
				0.47%
FIXED INCOME				
27,570,000	United States Cash Management Bill 0% Due 10/25/2022 0.00% 10/22	912796YF0		11.38 %
27,650,000	United States Cash Management Bill 0% Due 11/29/2022 0.00% 11/22	912796YS2		11.37 %
27,710,000	United States Treasury Bill 0% Due 12/22/2022 0.00% 12/22	912796X87		11.37 %
7,250,000	JBS USA LUX S.A. / JBS USA Food Company / JBS USA Finance Inc. 6.5% Due 12/01/2052 6.50% 12/52	46590XAJ5		2.68 %
6,125,000	United States Treasury Note 2.75% Due 08/15/2032 2.75% 8/32	91282CFF3		2.31 %
4,970,000	Celanese US Holdings LLC 5.9% Due 07/05/2024 5.90% 7/24	15089QAR5		2.03 %
5,150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 10/23	00774MAT2		2.02 %
4,735,000	Synchrony Bank 5.4% Due 08/22/2025 5.40% 8/25	87166FAD5		1.91 %
4,397,000	Vistra Operations Company LLC 4.88% 5/24	92840VAK8		1.77 %
3,505,000	KeyCorp Capital II 6.88% 3/29	49326YAA7		1.49 %
3,545,000	Magallanes Inc. 4.39% 3/24	55903VAA1		1.46 %
3,825,000	Credit Suisse Group A.G. 7.50% 6/70	22546DAB2		1.46 %
3,545,000	HSBC Holdings plc 3.85% 3/26	404280DB2		1.44 %
3,515,000	Credit Suisse Group A.G. 6.373% Fixed until 07/15/2025 Due 07/15/2026 6.37% 7/26	225401AY4		1.41 %
3,445,000	United States Treasury Note 2.75% Due 07/31/2027 2.75% 7/27	91282CFB2		1.34 %
3,820,000	United States Treasury Note 2.875% Due 05/15/2052 2.88% 5/52	912810TG3		1.32 %
3,310,000	American Electric Power Company Inc. 2.03% 3/24	025537AK7		1.31 %
3,080,000	United States Treasury Note 2.38% 3/29	91282CEE7		1.15 %
2,810,000	Synovus Financial Corporation 5.2% Due 08/11/2025 5.20% 8/25	87161CAN5		1.14 %
2,785,000	Pacific Gas and Electric Company 1.70% 11/23	694308JY4		1.10 %
2,615,709	Transocean Sentry Ltd 5.38% 5/23	89385AAA3		1.05 %
2,450,000	HSBC Holdings plc 6.50% 9/37	404280AH2		0.96 %
2,780,000	PennantPark Investment Corporation 4.00% 11/26	708062AD6		0.95 %
2,485,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 6.25% 4/32	431318AZ7		0.91 %
2,250,000	Goldman Sachs Capital 6.35% 2/34	38143VAA7		0.91 %
2,230,000	Saudi Arabian Oil Company 1.25% 11/23	80414L2G9		0.89 %
2,300,000	Grand Canyon University 4.13% 10/24	38528UAC0		0.88 %
2,285,000	Ohio Nat Financial SRVS 5.55% 1/30	67740QAH9		0.87 %
2,300,000	Grand Canyon University 5.13% 10/28	38528UAE6		0.86 %
2,525,000	Energean Israel Finance Ltd. 5.88% 3/31	BKP8KT7		0.86 %

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It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

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



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WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
2,265,000	FS KKR Capital Corporation 1.65% 10/24	302635AJ6		0.86 %
2,155,000	Mutual Of Omaha Ins Co 4.30% 7/54	628312AD2		0.84 %
2,050,000	Goldman Sachs Group Inc. (The) 2.76% 10/24	38141GYQ1		0.84 %
2,130,000	T-Mobile USA Inc. 5.65% Due 01/15/2053 5.65% 1/53	87264ACW3		0.83 %
2,135,000	Earthstone Energy Holdings LLC 8.00% 4/27	27034RAA1		0.82 %
2,120,000	Credit Suisse Group A.G. 6.537% Fixed until 08/12/2032 Due 08/12/2033 6.54% 8/33	225401AZ1		0.79 %
1,975,000	Del Monte Foods Inc. 4.50% 2/29	BL3847425		0.78 %
2,065,000	Hyundai Capital America 1.00% 9/24	44891ABY2		0.78 %
2,005,000	JPMorgan Chase & Co 3.33% 2/27	31945HAB1		0.77 %
1,885,000	Ford Motor Credit Company LLC 3.37% Due 11/17/2023 3.37% 11/23	345397A78		0.75 %
2,050,000	Mohegan Gaming & Entertainment 8.00% 2/26	608328BH2		0.71 %
2,250,000	HC2 Holdings Inc. 8.50% 2/26	404139AJ6		0.68 %
1,949,550	Lucky Bucks LLC 6.25% 7/27	BL3662022		0.61 %
1,725,000	Tullow Oil plc 10.25% 5/26	899415AG8		0.60 %
1,000,000	Pacific Life Insurance Company 9.25% 6/39	694475AA2		0.54 %
1,195,000	Antares Holdings L.P. 6% Due 08/15/2023 6.00% 8/23	03666HAA9		0.49 %
1,255,000	Blackstone Secured Lending Fund 3.63% 1/26	09261LAC2		0.47 %
1,040,000	Main Street Capital Corporation 4.50% 12/22	56035LAC8		0.43 %
1,110,000	Freeport-McMoRan Inc 4.13% 3/28	35671DCE3		0.41 %
1,000,000	Wells Fargo & Company 3.01% 1/27	949746TG6		0.39 %
930,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II 5.15% 3/28	85208NAE0		0.38 %
1,000,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 6.00% 4/30	431318AY0		0.36 %
1,335,000	Finance of America Funding LLC 7.88% 11/25	317386AA8		0.35 %
845,000	Rockcliff Energy II LLC 5.50% 10/29	77289KAA3		0.31 %
795,000	Wells Fargo & Company 5.95% 12/86	949746NL1		0.31 %
590,000	United States Treasury Note 3.375% Due 08/15/2042 3.38% 8/42	912810TK4		0.22 %
350,000	Royal Caribbean Cruises Ltd. 11.625% Due 08/15/2027 11.63% 8/27	780153BL5		0.13 %
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				86.07%
PREFERRED STOCK				
2,000	UIRC-GSA International Preferred	90278W303		0.83 %
18,893	TPG RE Finance Trust Inc.	87266M206		0.14 %
				0.97%
OTHER				
467,998	US Dollars	USD		0.19 %
360,216	US Dollar Future	USDF		0.15 %
25,338	Euro	EUR		0.01 %
-2,249,413	US Dollar Broker	USDB		-0.93 %
				-0.58%

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TOTAL SWAP AGREEMENTS				
-13,488,379	RECV IBOXXHY SWAP 0.00% 12/22	IBOXX1728		0.21 %
153,216	CDX.NA.IG SERIES 39 12/20/2027 1.00% 12/27	CDXNAIG39		0.09 %
96,721	PARAMOUNT GLOBAL 1.00% 6/27	PARCD1718		0.03 %
722,313	CDX.NA.HY SERIES 39 12/20/2027 5.00% 12/27	CDXNAHY39		0.02 %
61,164	DR HORTON INC 1.00% 12/27	DRHTN1718		0.00 %
-31,772	DARDEN RESTAURANTS INC 1.00% 6/27	DARDN1718		0.00 %
-108,402	VERIZON COMMUNICATIONS INC 1.00% 6/27	VERCM1718		-0.05 %
375,227	NFLX 5.00% 6/27	NFXCD1718		-0.05 %
				0.24%
CASH EQUIVALENTS				
26,728,641	First American Government Obligations Fund 2.77%	31846V336	FGXX	11.05 %
1,530,654	SWAP CLIENT CASH COLL - HSBC 0.00% 12/49	97MSCG391		0.63 %
270,000	Swap Client Cash Coll - JPMorgan 3.25% 12/49	98MSCN4R3		0.11 %
				11.79%
FUTURES				
-118	Ultra 10-Year US Treasury Note Futures 12/20/2022 0.00% 12/22	UXYZ2 COM		0.35 %
-72	CME Ultra Long Term US Treasury Bond Future 12/20/2022 0.00% 12/22	WNZ2 COM		0.34 %
-69	CBOT 10 Year US Treasury Note 12/20/2022 0.00% 12/22	TYZ2 COM		0.15 %
-30	CBOT US Long Bond Future 12/20/2022 0.00% 12/22	USZ2 COM		0.12 %
-44	CBOT 5 Year US Treasury Note 12/30/2022 0.00% 12/22	FVZ2 COM		0.07 %
				1.03%
				100.00 %

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