



Summary of Holdings

Holdings as of: 12/29/2023

Sub-Adviser:

MetLife Investment Management, LLC

Fund:

Long/Short Credit Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
30,000	Fut Client Owned Coll 0.00% 1/50	97MSD0B21		0.02 %
10,000	Escrow NII Holdings Inc	629ESCROW		0.00 %
				0.02%
FIXED INCOME				
23,085,000	United States Treasury Bill 0% Due 03/14/2024 0.00% 3/24	912797GX9		12.20 %
23,010,000	United States Treasury Bill 0% Due 02/20/2024 0.00% 2/24	912797JE8		12.20 %
22,890,000	United States Treasury Bill 0% Due 01/16/2024 0.00% 1/24	912797HZ3		12.20 %
7,265,000	BPCE S.A. 5.975% Fixed until 01/18/2026 Due 01/18/2027 5.98% 1/27	05583JAN2		3.91 %
6,065,000	United States Treasury Note 4.5% Due 11/15/2033 4.50% 11/33	91282CJJ1		3.41 %
5,145,000	Wells Fargo & Company 6.16% 1/27	949746TG6		2.60 %
4,735,000	Synchrony Bank 5.4% Due 08/22/2025 5.40% 8/25	87166FAD5		2.49 %
4,570,000	United States Treasury Note 4.125% Due 08/15/2053 4.13% 8/53	912810TT5		2.48 %
4,397,000	Vistra Operations Company LLC 4.88% 5/24	92840VAK8		2.34 %
4,110,000	Societe Generale S.A. 7.367% Due 01/10/2053 7.37% 1/53	83368RBT8		2.33 %
4,095,000	JBS USA LUX S.A. / JBS USA Food Company / JBS USA Finance Inc. 6.5% Due 12/01/2052 6.50% 12/52	46590XAX4		2.20 %
3,550,000	NatWest Group plc 7.472% Fixed until 11/10/2022 Due 11/10/2026 7.47% 11/26	639057AG3		1.96 %
3,515,000	Credit Suisse Group A.G. 6.373% Fixed until 07/15/2025 Due 07/15/2026 6.37% 7/26	225401AY4		1.90 %
3,545,000	HSBC Holdings plc 6.76% 3/26	404280DB2		1.90 %
3,465,000	American Electric Power Company Inc. 5.699% Due 08/15/2025 5.70% 8/25	02557TAD1		1.86 %
3,310,000	American Electric Power Company Inc. 2.03% 3/24	025537AK7		1.75 %
3,135,000	United States Treasury Note 4.375% Due 11/30/2030 4.38% 11/30	91282CJM4		1.72 %
3,055,000	United States Treasury Note 4.875% Due 10/31/2028 4.88% 10/28	91282CJF9		1.70 %
3,030,000	NextEra Energy Capital Holdings Inc. 5.749% Due 09/01/2025 5.75% 9/25	65339KBS8		1.63 %
2,485,000	Goldman Sachs Capital 6.35% 2/34	38143VAA7		1.40 %
2,780,000	PennantPark Investment Corporation 4.00% 11/26	708062AD6		1.36 %
2,510,000	Bank of America Corporation 1.843% Until 02/04/2024 Due 02/04/2025 1.84% 2/25	06051GKG3		1.34 %
2,385,000	Barclays plc 3.65% Due 03/16/2025 3.65% 3/25	06738EAE5		1.25 %
2,300,000	Grand Canyon University 4.13% 10/24	38528UAC0		1.16 %
2,285,000	Ohio Nat Financial SRVS 5.80% 1/30	67740QAH9		1.16 %
2,150,000	Sprint Corp 7.13% 6/24	85207UAH8		1.15 %
2,155,000	Mutual Of Omaha Ins Co 4.30% 7/54	628312AD2		1.13 %
2,120,000	KeyCorp Capital II 6.88% 3/29	49326YAA7		1.11 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

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

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



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2,300,000	Grand Canyon University 5.13% 10/28	38528UAE6		1.10 %
2,050,000	Goldman Sachs Group Inc. (The) 5.84% 10/24	38141GYQ1		1.09 %
3,440,000	CI Financial Corporation 4.1% Due 06/15/2051 4.10% 6/51	125491AP5		1.09 %
2,065,000	Hyundai Capital America 1.00% 9/24	44891ABY2		1.07 %
2,000,000	Credit Suisse A.G. 3.625% Due 09/09/2024 3.63% 9/24	22546QAP2		1.05 %
2,005,000	JPMorgan Chase & Co 6.19% 2/27	31945HAB1		1.02 %
1,955,250	Del Monte Foods Inc. 11.75% 5/29	BL3847425		0.99 %
1,805,000	Bank of Nova Scotia 4.90% 9/68	064159VJ2		0.92 %
1,000,000	Pacific Life Insurance Company 9.25% 6/39	694475AA2		0.70 %
1,210,000	Danske Bank A/S 6.466% Fixed until 01/09/2025 Due 01/09/2026 6.47% 1/26	23636ABF7		0.65 %
1,080,000	Lloyds Banking Group plc 3.87% Fixed until 07/09/2024 Due 07/09/2025 3.87% 7/25	53944YAL7		0.57 %
950,000	Mitsubishi UFJ Financial Group Inc. 5.719% Fixed until 02/20/2025 Due 02/20/2026 5.72% 2/26	606822CV4		0.51 %
795,000	Wells Fargo & Company 5.95% 12/86	949746NL1		0.44 %
790,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II 5.15% 3/28	85208NAE0		0.42 %
4,185,000	Credit Suisse Group A.G. 7.50% 6/70	22546DAB2		0.27 %
350,000	SWAP CLIENT COLL - GOLDMAN SACHS	98MSCB4K4		0.19 %
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				95.92%
OTHER				
645,261	US Dollar Broker	USDB		0.34 %
343,649	US Dollars	USD		0.18 %
242,008	US Dollar Future	USDF		0.13 %
25,338	Euro	EUR		0.01 %
-340,000	US Dollar Collateral	USDC		-0.18 %
				0.49%
TOTAL SWAP AGREEMENTS				
85,631	VERIZON COMMUNICATIONS INC 1.00% 6/27	VERCM1718		0.04 %
131,015	THE WALT DISNEY COMPANY 1.00% 6/28	DISCD1718		0.02 %
-130,908	OMNICOM GROUP 1.00% 6/28	OMCCD1718		-0.02 %
-14,054,519	IBOXXHY SWAP 5.32% 3/24	IBOXX1733		-0.03 %
-74,138	DR HORTON INC 1.00% 12/27	DRHTN1718		-0.07 %
-152,110	DARDEN RESTAURANTS INC 1.00% 6/27	DARDN1718		-0.07 %
-795,284	CDX.NA.IG SERIES 41 1.00% 12/28	CDXIG541		-0.10 %
-981,742	CDX.NA.HY SERIES 41 5.00% 12/28	CXPHY541		-0.29 %
				-0.51%
CASH EQUIVALENTS				
7,938,387	First American Government Obligations Fund 5.28%	31846V336	FGXX	4.24 %
1,530,654	SWAP CLIENT CASH COLL - HSBC 0.00% 12/49	97MSCG391		0.82 %
				5.06%

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FUTURES				
-29	CBOT 5 Year US Treasury Note 03/28/2024 0.00% 3/24	FVH4 COM		-0.04 %
-21	CBOT US Treasury Bond Futures 03/19/2024 0.00% 3/24	USH4 COM		-0.09 %
-69	CBOT 10 Year US Treasury Note 03/19/2024 0.00% 3/24	TYH4 COM		-0.13 %
-94	Ultra 10-Year US Treasury Note Futures 03/19/2024 0.00% 3/24	UXYH4 COM		-0.26 %
-75	Ultra U.S. Treasury Bond Futures 03/19/2024 0.00% 3/24	WNH4 COM		-0.45 %
				-0.97%
				100.00 %

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