



Summary of Holdings

Holdings as of: 1/29/2021

Sub-Adviser:

MetLife Investment Management, LLC

Fund:

Long/Short Credit Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
960,654	Fut Client Owned Coll 0.00% 1/50	97MSD0B21		0.58 %
10,000	Escrow NII Holdings Inc	629ESCROW		0.01 %
				0.60%
FIXED INCOME				
20,855,000	United States Treasury Bill 0.00% 2/21	9127964D8		12.69 %
20,855,000	United States Treasury Bill 0.00% 3/21	9127964F3		12.69 %
20,850,000	United States Treasury Bill 0.00% 4/21	9127964X4		12.69 %
8,420,000	United States Treasury Note/Bond 0.88% 11/30	91282CAV3		5.02 %
3,000,000	Monroe Capital Corporation 4.75% 2/26	610335AB7		1.85 %
2,740,000	HSBC Holdings PLC 4.60% 6/69	404280CN7		1.69 %
2,600,000	MercadoLibre Inc. 3.13% 1/31	58733RAF9		1.59 %
2,502,703	Hard Rock Northern Indiana 0.00% 11/25	BL3172881		1.57 %
2,385,000	WPX Energy Inc 5.75% 6/26	98212BAH6		1.53 %
2,500,000	United States Treasury Note 0.38% 12/25	91282CBC4		1.52 %
2,155,000	Mutual Of Omaha Ins Co 4.30% 7/54	628312AD2		1.37 %
2,420,000	United States Treasury Bond 1.38% 8/50	912810SP4		1.31 %
1,980,000	Ohio Nat Financial SRVS 5.55% 1/30	67740QAH9		1.28 %
2,000,000	United Airlines 2020-1 Class B Pass Through Trust 4.88% 1/26	90932VAA3		1.25 %
1,350,000	AstraZeneca PLC 6.45% 9/37	046353AD0		1.23 %
2,005,000	JPMorgan Chase & Co 0.76% 2/27	31945HAB1		1.16 %
1,775,000	Scentre Group Trust 4.75% 9/80	76025LAA2		1.12 %
1,690,000	CCL Industries Inc 3.05% 6/30	124900AD3		1.11 %
1,750,000	HC2 Holdings Inc. 8.50% 2/26	404139AJ6		1.07 %
1,500,000	Commonspirit Health 4.19% 10/49	20268JAC7		1.05 %
1,650,000	Mohegan Gaming & Entertainment 8.00% 2/26	608328BH2		1.01 %
1,500,000	First Quantum Minerals Ltd 6.88% 10/27	335934AT2		0.99 %
1,000,000	Pacific Life Insurance Company 9.25% 6/39	694475AA2		0.98 %
1,150,000	Goldman Sachs Capital 6.35% 2/34	38143VAA7		0.98 %
1,500,000	P&L Development LLC 7.75% 11/25	69306RAA4		0.98 %
1,550,000	Broadcom Inc. 3.50% 2/41	11135FBJ9		0.95 %
1,360,000	PVH Corp 4.63% 7/25	693656AC4		0.93 %
1,390,000	Agree LP 2.90% 10/30	008513AA1		0.89 %
1,250,000	Del Monte Foods Inc. 11.88% 5/25	245223AC6		0.86 %
1,255,000	Blackstone Group Inc/The 3.63% 1/26	09261LAB4		0.79 %
1,240,000	Finance of America Funding LLC 7.88% 11/25	317386AA8		0.75 %
795,000	Wells Fargo & Company 5.95% 12/86	949746NL1		0.67 %
930,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II 5.15% 3/28	85208NAE0		0.66 %
1,000,000	United Ins Holdings Corp 6.25% 12/27	910710AA0		0.65 %
1,010,000	General Motors Financial Co Inc 1.78% 1/22	37045XBR6		0.62 %
920,000	Markel Corp 6.0% Perpetual Maturity 6.00% 12/68	570535AW4		0.62 %
1,000,000	Wachovia Capital Trust II 0.74% 1/27	929768AA7		0.59 %

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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Quantity	Security Title	Security ID	Symbol	% of Portfolio
785,000	GE Capital International Funding Co Unlimited Co 4.42% 11/35	36164QNA2		0.56 %
890,000	Smithfield Food Inc 2.65% 10/21	832248BA5		0.55 %
725,000	Enterprise Develop Authority 12.00% 7/24	29390WAA4		0.50 %
755,000	Royalty Pharma PLC 1.75% 9/27	78081BAC7		0.47 %
750,000	Cargill Inc. 1.70% 2/31	141781BQ6		0.46 %
750,000	TPC Group Inc 10.50% 8/24	89236YAB0		0.43 %
605,000	Fresnillo PLC 4.25% 10/50	358070AB6		0.39 %
625,000	Genting New York LLC / GENNY Capital Inc. 3.30% 2/26	37255JAA0		0.38 %
525,000	Kraft Heinz Foods Co 5.00% 6/42	50076QAE6		0.37 %
530,000	General Electric Co 4.25% 5/40	369604BX0		0.37 %
500,000	Kraft Heinz Foods Company 3.75% 4/30	50077LAV8		0.33 %
415,000	Ford Motor Co 9.00% 4/25	345370CW8		0.31 %
350,000	WW International Inc. 8.63% 12/25	948626AA4		0.22 %
182,297	Hard Rock Northern Indiana 0.00% 11/25	BL3172907		0.11 %
90,000	General Electric Cap Corporati 5.88% 1/38	36962G3P7		0.07 %
				84.23%
PREFERRED STOCK				
79,925	Assurant Inc.	04621X306		1.29 %
2,000	UIRC-GSA International Preferred	90278W303		1.25 %
				2.54%
OTHER				
1,415,000	US Dollar Collateral	USDC		0.86 %
241,907	US Dollar Future	USDF		0.15 %
110,847	US Dollar Broker	USDB		0.07 %
1	Euro	EUR		0.00 %
				1.08%
TOTAL SWAP AGREEMENTS				
-181,844	Fiserv 1.00% 12/25	FISCD1718		0.02 %
-90,569	Packaging Corp of America 1.00% 6/25	PCOA1718		0.02 %
29,669	Verizon Communications 1.00% 7/22	VERCD1718		0.01 %
-81,494	D.R. Horton Inc 1.00% 3/25	DRINC1718		0.00 %
-137,869	CDX NA 1.00% 12/24	CDXCD1719		0.00 %
-13,787	CDX NA Swap 1.00% 6/24	CDXCD1718		0.00 %
-194,719	United Rentals 1.00% 6/22	UNICD1718		0.00 %
186,674	Johnson & Johnson 1.00% 12/25	JNJCD1718		-0.02 %
-40,920	Commonwealth Of Austraili 1.00% 12/23	CBACD1718		-0.02 %
-5,033,591	IBOXXHY Swap 0.54% 8/24	IBOXX1722		-0.02 %
-67,854	Prudential Fin Inc Swap 1.00% 9/24	PRUCD1718		-0.02 %
-8,432,028	IBOXXHY Swap 0.53% 8/24	IBOXX1721		-0.26 %
				-0.30%

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CASH EQUIVALENTS				
11,656,519	First American Government Obligations Fund 0.04%	31846V336	FGXXX	7.09 %
6,954,172	US Bank Mmda - Global Fund Services 3 0.00%	8AMMF0A76		4.23 %
270,000	Swap Client Cash Coll - JPMorgan 0.25% 12/49	98MSCN4R3		0.16 %
				11.49%
FUTURES				
-80	CBOT US Long Bond Future 0.00% 3/21	USH1 COM		0.27 %
-190	CBOT 10 Year US Treasury Note 0.00% 3/21	TYH1 COM		0.10 %
-63	CBOT 5 Year US Treasury Note 0.00% 3/21	FVH1 COM		0.00 %
				0.37%
				100.00 %

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