



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:

MetLife Investment Management, LLC

Fund:

Long/Short Credit Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
880,000	Fut Client Owned Coll 0.00% 1/50	97MSD0B21		0.38 %
10,000	Escrow NII Holdings Inc	629ESCROW		0.00 %
				0.38%
FIXED INCOME				
22,645,000	United States Treasury Bill 0.00% 11/21	912796H51		9.74 %
22,465,000	United States Treasury Bill 0.00% 12/21	912796J67		9.67 %
20,825,000	United States Treasury Bill 0.00% 10/21	9127964V8		8.96 %
5,945,000	United States Treasury Note 1.25% 8/31	91282CCS8		2.49 %
4,850,000	United States Treasury Note 2.38% 5/51	912810SX7		2.22 %
4,400,000	Alfa Desarrollo SpA 4.55% 9/51	01538TAA3		1.85 %
3,505,000	KeyCorp Capital II 6.88% 3/29	49326YAA7		1.81 %
4,205,000	United States Treasury Note 1.75% 8/41	912810TA6		1.73 %
3,775,000	Tullow Oil plc 10.25% 5/26	899415AG8		1.70 %
3,500,000	World Acceptance Corporation 7.00% 11/26	981419AC8		1.49 %
3,465,000	United States Treasury Note 0.75% 8/26	91282CCW9		1.47 %
3,500,000	New Fortress Energy Inc. 6.50% 9/26	644393AB6		1.44 %
3,300,000	PRA Group Inc. 5.00% 10/29	69354NAD8		1.42 %
3,050,000	Aeropuerto Internacional de Tocumen S.A. 5.13% 8/61	00787CAE2		1.38 %
3,000,000	Midcap Financial Issuer Trust 5.63% 1/30	59590AAA7		1.28 %
3,000,000	Resideo Funding Inc. 4.00% 9/29	76119LAB7		1.27 %
2,740,000	NTC Capital II 0.72% 4/27	629398AA6		1.18 %
2,760,000	Olympus Water US Holding Corporation 6.25% 10/29	681639AB6		1.18 %
2,502,703	Hard Rock Northern Indiana 0.00% 11/25	BL3172881		1.18 %
2,525,000	Energear Israel Finance Ltd. 5.88% 3/31	BKP8KT7		1.12 %
2,350,000	Jefferson Capital Holdings LLC 6.00% 8/26	472481AA8		1.04 %
2,100,000	Del Monte Foods Inc. 11.88% 5/25	245223AC6		1.02 %
1,980,000	Ohio Nat Financial SRVS 5.55% 1/30	67740QAH9		0.98 %
2,250,000	HC2 Holdings Inc. 8.50% 2/26	404139AJ6		0.96 %
2,155,000	Mutual Of Omaha Ins Co 4.30% 7/54	628312AD2		0.96 %
2,050,000	Mohegan Gaming & Entertainment 8.00% 2/26	608328BH2		0.92 %
2,000,000	Organon Finance 1 LLC 5.13% 4/31	68622TAB7		0.91 %
2,065,000	Hyundai Capital America 1.00% 9/24	44891ABY2		0.89 %
1,350,000	AstraZeneca PLC 6.45% 9/37	046353AD0		0.86 %
2,000,000	Lucky Bucks LLC 0.00% 7/27	BL3662022		0.85 %
2,005,000	JPMorgan Chase & Co 0.68% 2/27	31945HAB1		0.83 %
1,000,000	Pacific Life Insurance Company 9.25% 6/39	694475AA2		0.74 %
1,600,000	LFS Topco LLC 5.88% 10/26	50203TAA4		0.71 %
1,629,375	Enterprise Development Authority (The) 5.00% 2/28	BL3556604		0.70 %
1,150,000	Goldman Sachs Capital 6.35% 2/34	38143VAA7		0.69 %
1,500,000	Comstock Resources Inc. 5.88% 1/30	205768AT1		0.67 %
1,405,000	Finance of America Funding LLC 7.88% 11/25	317386AA8		0.59 %
1,255,000	Blackstone Secured Lending Fund 3.63% 1/26	09261LAC2		0.57 %

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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795,000	Wells Fargo & Company 5.95% 12/86	949746NL1		0.47 %
1,060,000	PGT Innovations Inc. 4.38% 10/29	69336VAB7		0.46 %
930,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II 5.15% 3/28	85208NAE0		0.46 %
1,010,000	General Motors Financial Co Inc 1.68% 1/22	37045XBR6		0.44 %
1,000,000	Wells Fargo & Company 0.63% 1/27	949746TG6		0.42 %
785,000	GE Capital International Funding Co Unlimited Co 4.42% 11/35	36164QNA2		0.40 %
700,000	Kraft Heinz Foods Co 5.00% 6/42	50076QAE6		0.37 %
845,000	Rockcliff Energy II LLC 5.50% 10/29	77289KAA3		0.37 %
575,000	Takeda Pharmaceutical Company Ltd. 5.00% 11/28	874060AW6		0.30 %
690,000	Olympus Water US Holding Corporation 4.25% 10/28	681639AA8		0.29 %
182,297	Hard Rock Northern Indiana 0.00% 11/25	BL3172907		0.09 %
1	Securities Lending Income 0.00% 12/49	SECLND		0.00 %
				73.54%

PREFERRED STOCK

170,310	JPMorgan Chase & Company	48128B523		1.85 %
138,000	Inpoint Commercial Real Estate Income Inc.	45781T205		1.48 %
102,000	KKR Real Estate Finance Trust Inc.	48251K209		1.14 %
97,485	TPG RE Finance Trust Inc.	87266M206		1.02 %
2,000	UIRC-GSA International Preferred	90278W303		0.90 %
51,245	ACRES Commercial Realty Corporation	00489Q300		0.57 %
				6.95%

OTHER

2,854,828	US Dollar Broker	USDB		1.23 %
290,000	US Dollar Collateral	USDC		0.12 %
1,801	US Dollar Future	USDF		0.00 %
1	Euro	EUR		0.00 %
-738,602	US Dollars	USD		-0.32 %
				1.04%

TOTAL SWAP AGREEMENTS

-1,266,034	CDX.NA.HY.36 5.00% 6/26	CDXNAHY36		0.04 %
-145,882	Fiserv 1.00% 12/25	FISCD1718		0.02 %
-714,524	CDX.NA.IG.37 1.00% 12/26	CDX IG 37		0.01 %
17,541	Verizon Communications 1.00% 7/22	VERCD1718		0.00 %
-73,267	D.R. Horton Inc 1.00% 3/25	DRINC1718		0.00 %
-103,872	United Rentals 1.00% 6/22	UNICD1718		0.00 %
-18,688	CDX NA Swap 1.00% 6/24	CDXCD1718		0.00 %
173,403	Johnson & Johnson 1.00% 12/25	JNJCD1718		0.00 %
-33,169	Commonwealth Of Austraili 1.00% 12/23	CBACD1718		-0.01 %
-186,876	CDX NA 1.00% 12/24	CDXCD1719		-0.03 %
				0.02%

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CASH EQUIVALENTS				
30,327,853	First American Government Obligations Fund 0.03%	31846V336	FGXXX	13.05 %
9,987,084	US Bank Mmda - Global Fund Services 3 0.00%	8AMMF0A76		4.30 %
640,654	SWAP CLIENT CASH COLL - HSBC 0.00% 12/49	97MSCG391		0.28 %
270,000	Swap Client Cash Coll - JPMorgan 0.25% 12/49	98MSCN4R3		0.12 %
				17.74%
FUTURES				
-46	CME Ultra Long Term US Treasury Bond Future 0.00% 12/21	WNZ1 COM		0.14 %
-175	CBOT 10 Year US Treasury Note 0.00% 12/21	TYZ1 COM		0.13 %
-33	CBOT US Long Bond Future 0.00% 12/21	USZ1 COM		0.05 %
-54	CBOT 5 Year US Treasury Note 0.00% 12/21	FVZ1 COM		0.02 %
				0.34%
				100.00 %

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