



# Summary of Holdings

Holdings as of: 9/30/2022

Sub-Adviser:

Ziegler Capital Management, LLC

Fund:

Small Cap Value Fund

WHEN PERFORMANCE COUNTS

| Quantity        | Security Title                                 | Security ID | Symbol | % of Portfolio |
|-----------------|--|-------------|--------|----------------|
| <b>EQUITIES</b> |  |             |        |                |
| 27,527          | Hancock Holding Co                             | 410120109   | HWC    | 1.77 %         |
| 34,150          | PBF ENERGY INC                                 | 69318G106   | PBF    | 1.69 %         |
| 60,900          | Eastern Bankshares Inc.                        | 27627N105   | EBC    | 1.68 %         |
| 27,531          | Heartland Financial USA, Inc.                  | 42234Q102   | HTLF   | 1.68 %         |
| 32,400          | First Bancorp/Southern Pines NC                | 318910106   | FBNC   | 1.66 %         |
| 43,208          | Heritage Financial Corp/WA                     | 42722X106   | HFWA   | 1.61 %         |
| 34,293          | Meta Financial Group Inc                       | 59100U108   | CASH   | 1.59 %         |
| 40,628          | Bershire Hills Bancorp. Inc.                   | 084680107   | BHLB   | 1.56 %         |
| 18,726          | BANNER CORPORATION                             | 06652V208   | BANR   | 1.55 %         |
| 56,611          | Essential Properties Realty Trust Inc.         | 29670E107   | EPRT   | 1.55 %         |
| 13,783          | Ingles Markets Inc                             | 457030104   | IMKTA  | 1.53 %         |
| 17,810          | Mueller Industries Inc                         | 624756102   | MLI    | 1.49 %         |
| 7,469           | Curtiss-Wright Corp                            | 231561101   | CW     | 1.46 %         |
| 12,308          | UMB Financial Corp                             | 902788108   | UMBF   | 1.46 %         |
| 39,244          | Cohu, Inc.                                     | 192576106   | COHU   | 1.42 %         |
| 24,127          | Potlatch Corp                                  | 737630103   | PCH    | 1.39 %         |
| 27,300          | Spirit Realty Capital Inc                      | 84860W300   | SRC    | 1.39 %         |
| 32,741          | Customers Bancorp Inc                          | 23204G100   | CUBI   | 1.35 %         |
| 12,690          | Ryder System Inc.                              | 783549108   | R      | 1.34 %         |
| 7,820           | Alamo Group Inc.                               | 011311107   | ALG    | 1.34 %         |
| 52,600          | Sinclair Broadcast Group - A                   | 829226109   | SBGI   | 1.34 %         |
| 42,012          | PacWest Bancorp                                | 695263103   | PACW   | 1.33 %         |
| 20,586          | First Financial Corp/IN                        | 320218100   | THFF   | 1.31 %         |
| 14,291          | Diodes Inc                                     | 254543101   | DIOD   | 1.30 %         |
| 84,739          | SITE Centers Corporation                       | 82981J109   | SITC   | 1.27 %         |
| 24,105          | Avista Corp                                    | 05379B107   | AVA    | 1.25 %         |
| 13,922          | Cabot Corporation                              | 127055101   | CBT    | 1.25 %         |
| 12,071          | ArcBest Corp                                   | 03937C105   | ARCB   | 1.23 %         |
| 128,111         | American Axle & Manufacturing Holdings Inc.    | 024061103   | AXL    | 1.23 %         |
| 59,971          | Pebblebrook Hotel Trust                        | 70509V100   | PEB    | 1.22 %         |
| 29,828          | Barnes Group Inc                               | 067806109   | B      | 1.21 %         |
| 79,642          | Global Net Lease Inc                           | 379378201   | GNL    | 1.19 %         |
| 17,063          | Minerals Technologies, Inc.                    | 603158106   | MTX    | 1.18 %         |
| 7,979           | Piper Jaffray Companies, Inc                   | 724078100   | PIPR   | 1.17 %         |
| 20,540          | Mr Cooper Group Inc                            | 62482R107   | COOP   | 1.17 %         |
| 39,314          | Ethan Allen Interiors, Inc.                    | 297602104   | ETD    | 1.17 %         |
| 16,235          | Louisiana Pacific Corp.                        | 546347105   | LPX    | 1.17 %         |
| 22,269          | Hillenbrand Inc                                | 431571108   | HI     | 1.15 %         |
| 16,318          | NorthWestern Corp                              | 668074305   | NWE    | 1.13 %         |
| 12,925          | Matson Inc.                                    | 57686G105   | MATX   | 1.12 %         |
| 76,274          | Armada Hoffer Properties Inc                   | 04208T108   | AHH    | 1.11 %         |
| 8,928           | Science Applications International Corporation | 808625107   | SAIC   | 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.

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|----------|-----------------------------------|-------------|--------|----------------|
| 43,300   | Liveramp Holdings Inc             | 53815P108   | RAMP   | 1.10 %         |
| 11,081   | Meritage Homes Corp               | 59001A102   | MTH    | 1.09 %         |
| 66,675   | Dynex Capital Inc                 | 26817Q886   | DX     | 1.09 %         |
| 18,150   | Academy Sports & Outdoors Inc.    | 00402L107   | ASO    | 1.07 %         |
| 31,655   | Owens & Minor Inc                 | 690732102   | OMI    | 1.07 %         |
| 8,000    | Addus Homecare Corp               | 006739106   | ADUS   | 1.07 %         |
| 117,879  | Archrock Inc                      | 03957W106   | AROC   | 1.06 %         |
| 13,091   | SJW Group                         | 784305104   | SJW    | 1.06 %         |
| 30,509   | Syndax Pharmaceuticals Inc.       | 87164F105   | SNDX   | 1.03 %         |
| 35,422   | CENTRAL PACIFIC FINANCIAL CO      | 154760409   | CPF    | 1.03 %         |
| 37,450   | Green Dot Corp.                   | 39304D102   | GDOT   | 1.00 %         |
| 18,715   | American Equity Invt Life HL      | 025676206   | AEL    | 0.98 %         |
| 32,000   | Avanos Medical Inc.               | 05350V106   | AVNS   | 0.98 %         |
| 24,667   | Amphastar Pharmaceuticals Inc.    | 03209R103   | AMPH   | 0.97 %         |
| 35,415   | Independent Bank Corp/MI          | 453838609   | IBCP   | 0.95 %         |
| 15,150   | Ionis Pharmaceuticals Inc.        | 462222100   | IONS   | 0.94 %         |
| 54,926   | Knowles Corp                      | 49926D109   | KN     | 0.94 %         |
| 15,304   | Stewart Information Services      | 860372101   | STC    | 0.94 %         |
| 19,050   | Essent Group Ltd                  | G3198U102   | ESNT   | 0.93 %         |
| 40,303   | EchoStar Corporation              | 278768106   | SATS   | 0.93 %         |
| 19,181   | Supernus Pharmaceuticals, Inc.    | 868459108   | SUPN   | 0.91 %         |
| 41,800   | Broadstone Net Lease Inc.         | 11135E203   | BNL    | 0.91 %         |
| 9,150    | Thor Industries                   | 885160101   | THO    | 0.90 %         |
| 20,400   | Netscout Systems, Inc.            | 64115T104   | NTCT   | 0.90 %         |
| 48,492   | O-I Glass Inc.                    | 67098H104   | OI     | 0.88 %         |
| 13,800   | Northwest Natural Holding Company | 66765N105   | NWN    | 0.84 %         |
| 9,968    | Belden CDT Inc                    | 077454106   | BDC    | 0.84 %         |
| 19,059   | Andersons Inc                     | 034164103   | ANDE   | 0.83 %         |
| 16,998   | Travel + Leisure Company          | 894164102   | TNL    | 0.81 %         |
| 4,889    | Encore Wire Corporation           | 292562105   | WIRE   | 0.79 %         |
| 36,057   | G-III Apparel Group Limited       | 36237H101   | GIII   | 0.76 %         |
| 102,762  | Chimera Investment Corporation    | 16934Q208   | CIM    | 0.75 %         |
| 29,100   | Bloomin' Brands Inc.              | 094235108   | BLMN   | 0.75 %         |
| 10,792   | Axis Capital Holdings Ltd         | G0692U109   | AXS    | 0.74 %         |
| 18,198   | Mercury General Corp              | 589400100   | MCY    | 0.73 %         |
| 31,500   | SkyWest Inc                       | 830879102   | SKYW   | 0.72 %         |
| 40,400   | Sally Beauty Holdings Inc.        | 79546E104   | SBH    | 0.71 %         |
| 7,600    | Spire Inc                         | 84857L101   | SR     | 0.66 %         |
| 30,058   | Abercrombie & Fitch               | 002896207   | ANF    | 0.66 %         |
| 17,223   | SilverBow Resources Inc.          | 82836G102   | SBOW   | 0.65 %         |
| 17,002   | AnaptysBio Inc.                   | 032724106   | ANAB   | 0.61 %         |
| 6,847    | National Healthcare Corp          | 635906100   | NHC    | 0.61 %         |
| 30,000   | Adicet Bio Inc.                   | 007002108   | ACET   | 0.60 %         |
| 12,137   | Callon Petroleum Company          | 13123X508   | CPE    | 0.60 %         |

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| 17,452                  | Anika Therapeutics Inc          | 035255108   | ANIK   | 0.58 %          |
| 56,078                  | RPC Inc                         | 749660106   | RES    | 0.55 %          |
| 20,300                  | iTeos Therapeutics Inc.         | 46565G104   | ITOS   | 0.54 %          |
| 19,003                  | Chinook Therapeutics Inc.       | 16961L106   | KDNY   | 0.52 %          |
| 13,414                  | Eagle Pharmaceuticals Inc/DE    | 269796108   | EGRX   | 0.50 %          |
| 1,823                   | National Western Life Group Inc | 638517102   | NWLI   | 0.44 %          |
| 8,531                   | EPR Properties                  | 26884U109   | EPR    | 0.43 %          |
| 28,667                  | Vanda Pharmaceutical Inc        | 921659108   | VNDA   | 0.40 %          |
|                         |                                 |             |        | <b>99.45%</b>   |
| <b>FIXED INCOME</b>     |                                 |             |        |                 |
| 1                       | Securities Lending Income       | SECLND      |        | 0.00 %          |
|                         |                                 |             |        | <b>0.00%</b>    |
| <b>CASH EQUIVALENTS</b> |                                 |             |        |                 |
| 391,645                 | AIM                             | 825252406   | TRPXX  | 0.55 %          |
|                         |                                 |             |        | <b>0.55%</b>    |
|                         |                                 |             |        | <b>100.00 %</b> |

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