



WHEN PERFORMANCE COUNTS

## Summary of Holdings

Holdings as of: 12/31/2025

**Sub-Adviser:**

*Boston Partners Global Investors, Inc.*

**Fund:**

*Small Cap Value Fund*

Quantity	Security Title	Symbol	% of Portfolio
<b>EQUITIES</b>			
8,308	Teleflex Inc.	TFX	1.16%
30,838	Teradata Corp	TDC	1.07%
13,100	Prosperity Bancshares, Inc	PB	1.03%
54,883	National Energy Services Reunited Corporation	NESR	0.98%
30,580	BKV Corporation	BKV	0.95%
91,125	BGC Group Inc.	BGC	0.93%
14,903	Enterprise Financial Services Corp	EFSC	0.92%
30,408	Brixmor Property Group Inc	BRX	0.91%
12,574	Webster Financial Corp	WBS	0.90%
54,103	Sun Country Airlines Holdings Inc.	SNCY	0.89%
52,282	Driven Brands Holdings Inc.	DRVN	0.88%
179,979	Holley Inc.	HLLY	0.85%
39,165	CareDx Inc	CDNA	0.84%

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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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*Small Cap*



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Small Cap Value Fund

Quantity	Security Title	Symbol	% of Portfolio
22,103	Wesbanco, Inc	WSBC	0.84%
75,669	Proficient Auto Logistics Inc.	PAL	0.83%
27,941	National Vision Holdings Inc	EYE	0.82%
32,469	COVENANT TRANS INC	CVLG	0.82%
13,665	Knight-Swift Transportation Holdings Inc.	KNX	0.81%
41,577	Northpointe Bancshares Inc.	NPB	0.80%
91,492	Reservoir Media Inc.	RSVR	0.79%
67,058	NCR Corporation	VYX	0.78%
63,864	Ardmore Shipping Corporation	ASC	0.77%
12,383	V2X Inc.	VVX	0.77%
24,567	Getty Realty Corporation	GTY	0.77%
6,455	Northeast Bank	NBN	0.76%
71,064	Tetra Technologies, Inc.	TTI	0.76%
15,648	CNO Financial Group Inc	CNO	0.76%
23,123	Capital Bancorp Inc.	CBNK	0.74%

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Small Cap Value Fund

Quantity	Security Title	Symbol	% of Portfolio
51,190	Brightview Holdings, Inc.	BV	0.74%
31,119	American Integrity Insurance Group Inc.	AII	0.74%
7,496	Maximus	MMS	0.74%
31,932	Innoviva Inc.	INVA	0.73%
6,832	Silicon Motion Technology Corp	SIMO	0.72%
52,536	Newpark Resources Inc	NPKI	0.71%
52,505	Matrix Servies Co	MTRX	0.70%
8,068	PTC THERAPEUTICS INC	PTCT	0.70%
11,612	GXO Logistics Inc.	GXO	0.70%
95,211	Radiant Logistics Inc.	RLGT	0.69%
22,080	Koppers Holdings Inc	KOP	0.68%
54,400	ThyssenKrupp AG	TKA GR	0.68%
15,426	National Bank Holdings Corp	NBHC	0.67%
20,303	Bowhead Specialty Holdings Inc.	BOW	0.66%
9,204	Northwest Pipe Company	NWPX	0.66%

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Quantity	Security Title	Symbol	% of Portfolio
38,847	Infinity Natural Resources Inc.	INR	0.65%
17,125	Bowman Consulting Group Ltd.	BWMN	0.64%
13,285	ABM Industries Inc.	ABM	0.64%
10,564	Alcoa Corporation	AA	0.64%
14,287	Century Aluminum Company	CENX	0.64%
8,060	Black Hills Corporation	BKH	0.64%
11,713	Crane NXT Company	CXT	0.63%
6,661	Spire Inc	SR	0.63%
9,200	Ingevity Corporation	NGVT	0.62%
31,711	Timkensteel Corp W/I	MTUS	0.62%
2,488	MYR Group Inc.	MYRG	0.62%
3,428	Onto Innovation Inc.	ONTO	0.62%
12,641	Capital City Bank Group Inc.	CCBG	0.61%
92,703	Custom Truck One Source Inc.	CTOS	0.61%
30,170	Broadstone Net Lease Inc.	BNL	0.60%

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Quantity	Security Title	Symbol	% of Portfolio
24,765	First BanCorporation	FBP	0.59%
10,581	Unitil Corp	UTL	0.58%
23,327	Consensus Cloud Solutions Inc.	CCSI	0.58%
50,438	Capstone Copper Corporation	CS CN	0.58%
7,578	Centerspace	CSR	0.58%
10,503	Portland General Electric Co	POR	0.57%
108,575	Ferroglobe plc	GSM	0.57%
43,973	Marten Transport LTD	MRTN	0.57%
16,572	Dime Community Bancshares Inc.	DCOM	0.57%
31,314	UMH Properties Inc.	UMH	0.57%
9,794	Scorpio Tankers Inc.	STNG	0.57%
7,416	Tutor Perini Corp	TPC	0.57%
12,480	IAC Inc.	IAC	0.56%
11,341	Ituran Location and Control Ltd.	ITRN	0.56%
78,105	Denny's Corp	DENN	0.55%

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Boston Partners Global Investors, Inc.

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Small Cap Value Fund

Quantity	Security Title	Symbol	% of Portfolio
89,733	Ranpak Holdings Corp	PACK	0.55%
28,535	Horizon Bancorp Inc.	HBNC	0.55%
15,345	CENTRAL PACIFIC FINANCIAL CO	CPF	0.54%
2,713	Federal Agricultural Mortgage Corporation	AGM	0.54%
81,908	Stoneridge Inc.	SRI	0.54%
5,360	Warrior Met Coal Inc.	HCC	0.54%
93,360	Cytek Biosciences Inc.	CTKB	0.54%
30,856	Orthofix Medical Inc.	OFIX	0.53%
25,129	CTO Realty Growth Inc.	CTO	0.53%
6,640	Commercial Metals Co.	CMC	0.52%
7,739	Ashland Global Holdings Inc	ASH	0.52%
26,046	Perella Weinberg Partners	PWP	0.51%
4,209	Arcosa Inc.	ACA	0.51%
23,103	Star Bulk Carriers Corporation	SBLK	0.51%
23,494	Constellium S.E.	CSTM	0.50%

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Small Cap Value Fund

Quantity	Security Title	Symbol	% of Portfolio
11,787	Thermon Group Holdings Inc.	THR	0.50%
3,108	Regal-Beloit Corp	RRX	0.50%
5,542	Mesa Laboratories Inc.	MLAB	0.50%
22,188	Legacy Housing Corporation	LEGH	0.49%
27,343	AMN Healthcare Services Inc.	AMN	0.49%
8,059	Teekay Tankers Ltd.	TNK	0.49%
49,570	Hillman Solutions Corporation	HLMN	0.49%
12,735	Natural Gas Services Group Inc.	NGS	0.49%
24,051	NETSTREIT Corporation	NTST	0.48%
15,577	SLM Corp	SLM	0.48%
51,536	ADT Inc.	ADT	0.47%
12,931	Option Care Health Inc.	OPCH	0.47%
15,289	Enovis Corporation	ENOV	0.46%
9,463	Hub Group Inc Cl-A	HUBG	0.46%
20,299	Alpha & Omega Semiconductor Ltd.	AOSL	0.46%

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Quantity	Security Title	Symbol	% of Portfolio
21,666	LIBERTY OILFIELD SERVICES INC	LBRT	0.46%
1,528	Primerica Inc	PRI	0.45%
32,285	DHT Holdings Inc.	DHT	0.45%
239,984	Kaltura Inc.	KLTR	0.45%
15,008	Matthews Intl Corp-CI A	MATW	0.45%
9,397	OFG Bancorp	OFG	0.44%
11,814	Independent Bank Corp/MI	IBCP	0.44%
7,869	ASGN Inc.	ASGN	0.43%
22,398	Phreesia Inc.	PHR	0.43%
66,336	Organon & Company / Organon Foreign Debt Co-Issuer BV 7.875% Due 05/15/2034	TGB	0.43%
13,457	Peapack Gladstone Financial Corp	PGC	0.43%
45,226	Aveanna Healthcare Holdings Inc.	AVAH	0.42%
20,486	OceanFirst Financial Corp	OCFC	0.42%
6,732	Helios Technologies Inc.	HLIO	0.41%
7,194	Academy Sports & Outdoors Inc.	ASO	0.41%

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Quantity	Security Title	Symbol	% of Portfolio
107,085	Clarus Corporation	CLAR	0.41%
59,894	Rayonier Advanced Materials Inc.	RYAM	0.40%
23,057	Titan Machinery, Inc	TITN	0.40%
19,760	Newmark Group Inc.	NMRK	0.39%
74,505	TrueBlue Inc.	TBI	0.39%
1,834	Hanover Insurance Group Inc	THG	0.38%
25,624	RADCOM Ltd.	RDCM	0.38%
38,363	Joint Corporation (The)	JYNT	0.38%
6,734	Gibraltar Industries Inc	ROCK	0.38%
2,630	Idacorp, Inc.	IDA	0.38%
3,224	Esquire Financial Holdings Inc.	ESQ	0.38%
3,910	Timken Co	TKR	0.37%
4,436	Semtech Corporation	SMTC	0.37%
32,655	Orion Marine Group, Inc.	ORN	0.37%
26,100	Carlsmed Inc.	CARL	0.37%

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Quantity	Security Title	Symbol	% of Portfolio
84,306	VTEX	VTEX	0.36%
14,854	RGC Resources Inc.	RGCO	0.36%
1,233	Littelfuse Inc.	LFUS	0.36%
5,204	CECO Environmental Corporation	CECO	0.35%
7,134	Sonoco Products Co	SON	0.35%
4,389	Stewart Information Services	STC	0.35%
3,764	Haemonetics Corp	HAE	0.34%
29,093	Legacy Education Inc.	LGCY	0.34%
148,182	8X8 Inc	EGHT	0.33%
6,492	TAT Technologies Ltd.	TATT	0.33%
35,752	Cross Country Healthcare Inc.	CCRN	0.33%
7,483	CURRENCY CONTRACT - USD	VNOM	0.33%
68,598	Algoma Steel Group Inc.	ASTL	0.32%
14,594	SM Energy Co	SM	0.31%
21,798	Nomad Foods Ltd	NOMD	0.31%

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*Small Cap V*



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## Summary of Holdings

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Small Cap Value Fund

Quantity	Security Title	Symbol	% of Portfolio
22,364	Manitowoc Company Inc. (The)	MTW	0.31%
3,971	Halozyme Therapeutics Inc.	HALO	0.30%
26,690	Huntsman Corp	HUN	0.30%
4,865	Allient Inc.	ALNT	0.30%
6,927	Kodiak Gas Services Inc.	KGS	0.30%
25,243	Grocery Outlet Holding Corp.	GO	0.29%
13,860	Tiptree Inc.	TIPT	0.29%
16,742	Park Dental Partners Inc.	PARK	0.28%
4,951	Diodes Inc	DIOD	0.28%
2,837	Allegiant Travel Company	ALGT	0.28%
54,617	Kronos Worldwide, Inc	KRO	0.28%
20,208	Ooma Inc.	OOMA	0.27%
25,033	Atlas Energy Solutions Inc.	AESI	0.27%
3,972	Century Communities Inc	CCS	0.27%
18,672	Motorcar Parts of America In	MPAA	0.26%

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Quantity	Security Title	Symbol	% of Portfolio
11,734	EZCORP Inc Cl. A	EZPW	0.26%
18,252	Cars.com Inc.	CARS	0.25%
1,764	Popular Inc	BPOP	0.25%
45,458	Blade Air Mobility Inc.	SRTA	0.25%
4,092	Ralliant Corporation	RAL	0.24%
5,409	Cargurus Inc	CARG	0.24%
1,763	Tower Semiconductor Ltd	TSEM	0.24%
5,219	Advanced Auto Parts	AAP	0.23%
15,245	Expro Group Holdings N.V.	XPRO	0.23%
13,143	First Watch Restaurant Group Inc.	FWRG	0.23%
5,570	Antero Resources Corp	AR	0.22%
34,647	Priority Technology Holdings Inc.	PRTH	0.22%
2,071	UFP Industries Inc.	UFPI	0.21%
2,304	Louisiana Pacific Corp.	LPX	0.21%
15,571	Select Water Solutions Inc.	WTTR	0.19%

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Quantity	Security Title	Symbol	% of Portfolio
23,011	AerSale Corporation	ASLE	0.19%
8,532	Hallador Energy Company	HNRG	0.19%
34,394	Frontier Group Holdings Inc.	ULCC	0.18%
6,623	Cardinal Infrastructure Group Inc.	CDNL	0.18%
9,084	Fox Factory Holding Corp	FOXF	0.18%
1,109	Generac Holdings Inc.	GNRC	0.17%
21,256	Hudson Technologies Inc.	HDSN	0.17%
2,054	Freshpet Inc	FRPT	0.14%
71,093	Brilliant Earth Group Inc.	BRLT	0.14%
762	FirstCash Holdings Inc.	FCFS	0.14%
89,275	CURRENCY CONTRACT - USD	OLPX	0.14%
8,125	Acadia Healthcare Co Inc	ACHC	0.13%
5,359	Dave & Buster's Entertainment Inc	PLAY	0.10%
45,300	Upland Software Inc.	UPLD	0.07%
			<b>94.93%</b>

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*Small Cap Value Fund*

Quantity	Security Title	Symbol	% of Portfolio
<b>FIXED INCOME</b>			
1	Securities Lending Income		0.00%
			<b>0.00%</b>
<b>OTHER</b>			
37,445	Canadian Dollar		0.03%
			<b>0.03%</b>
<b>CASH EQUIVALENTS</b>			
4,421,907	Fidelity Institutional Government Portfolio	FIGXX	5.04%
			<b>5.04%</b>
			<b>100.00%</b>

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