



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:
Ziegler Capital Management, LLC

Fund:
Small Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
35,994	Mr Cooper Group Inc	62482R107	COOP	1.77 %
37,250	Matador Resources Co	576485205	MTDR	1.69 %
16,983	Laredo Petroleum Inc.	516806205	LPI	1.64 %
33,534	Abercrombie & Fitch	002896207	ANF	1.51 %
12,985	UMB Financial Corp	902788108	UMBF	1.50 %
48,261	Amkor Technology Inc.	031652100	AMKR	1.44 %
34,956	United Community Banks Inc	90984P303	UCBI	1.37 %
8,142	Piper Jaffray Companies, Inc	724078100	PIPR	1.35 %
16,087	National Healthcare Corp	635906100	NHC	1.34 %
7,800	Quidel Corporation	74838J101	QDEL	1.31 %
16,247	Southwest Gas Corporation	844895102	SWX	1.30 %
24,544	TRICO BANCSHARES	896095106	TCBK	1.27 %
20,600	WSFS Financial Corp	929328102	WSFS	1.26 %
12,600	Ryder System Inc.	783549108	R	1.24 %
46,747	Rambus Inc	750917106	RMBS	1.24 %
19,006	Travel + Leisure Company	894164102	TNL	1.24 %
12,772	Matson Inc.	57686G105	MATX	1.23 %
23,900	Customers Bancorp Inc	23204G100	CUBI	1.23 %
44,870	UMH Properties Inc.	903002103	UMH	1.23 %
31,780	Trustmark Corporation	898402102	TRMK	1.22 %
29,300	Donnelley Financial Solutions Inc.	25787G100	DFIN	1.21 %
17,694	NorthWestern Corp	668074305	NWE	1.21 %
39,700	EchoStar Corporation	278768106	SATS	1.21 %
18,931	Sonic Automotive Inc	83545G102	SAH	1.19 %
48,544	UMPQUA HOLDINGS CORP	904214103	UMPQ	1.17 %
34,644	G-III Apparel Group Limited	36237H101	GIII	1.17 %
63,000	SITE Centers Corporation	82981J109	SITC	1.16 %
6,200	PS Business Parks Inc	69360J107	PSB	1.16 %
15,269	Stewart Information Services	860372101	STC	1.15 %
19,831	Heartland Financial USA, Inc.	42234Q102	HTLF	1.14 %
17,118	Mercury General Corp	589400100	MCY	1.14 %
17,243	BANNER CORPORATION	06652V208	BANR	1.14 %
10,600	BOK Financial Corporation	05561Q201	BOKF	1.13 %
38,719	Primoris Services Corporation	74164F103	PRIM	1.13 %
24,200	Avista Corp	05379B107	AVA	1.13 %
20,000	Hancock Holding Co	410120109	HWC	1.12 %
66,500	NextGen Healthcare Inc.	65343C102	NXGN	1.12 %
28,300	HollyFrontier Corp	436106108	HFC	1.12 %
29,919	Owens & Minor Inc	690732102	OMI	1.12 %
57,000	KAR Auction Services Inc.	48238T109	KAR	1.11 %
57,852	Heartland Express Inc	422347104	HTLD	1.11 %
20,290	Foot Locker Inc	344849104	FL	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.



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:
Ziegler Capital Management, LLC

Fund:
Small Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
68,722	Brandywine Realty Trust	105368203	BDN	1.10 %
62,000	Chimera Investment Corporation	16934Q208	CIM	1.10 %
13,177	Minerals Technologies, Inc.	603158106	MTX	1.10 %
40,000	Conn's Inc.	208242107	CONN	1.09 %
17,700	Potlatch Corp	737630103	PCH	1.09 %
20,300	Highwoods Properties, Inc.	431284108	HIW	1.06 %
34,962	Bancorp Inc	05969A105	TBBK	1.06 %
50,236	Dynex Capital Inc	26817Q886	DX	1.04 %
58,941	Sabra Health Care REIT Inc	78573L106	SBRA	1.04 %
21,052	Mueller Industries Inc	624756102	MLI	1.03 %
13,076	Ingles Markets Inc	457030104	IMKTA	1.03 %
8,777	Meritage Homes Corp	59001A102	MTH	1.02 %
63,671	Armada Hoffler Properties Inc	04208T108	AHH	1.02 %
1,443	Graham Holdings Co	384637104	GHC	1.01 %
12,854	Greif Inc	397624107	GEF	0.99 %
52,544	Apple Hospitality REIT Inc	03784Y200	APLE	0.99 %
43,102	Knowles Corp	49926D109	KN	0.96 %
3,404	Valmont Industries Inc	920253101	VMI	0.95 %
24,805	Summit Materials Inc	86614U100	SUM	0.95 %
25,561	Commercial Metals Co.	201723103	CMC	0.93 %
74,567	Antero Midstream Corporation	03676B102	AM	0.93 %
13,413	M/I Homes Inc	55305B101	MHO	0.93 %
7,532	ePlus Inc	294268107	PLUS	0.92 %
63,001	LIBERTY OILFIELD SERVICES INC	53115L104	LBRT	0.91 %
67,339	Modine Manufacturing Co	607828100	MOD	0.91 %
14,281	AZZ Inc	002474104	AZZ	0.91 %
12,000	B Riley Financial Inc.	05580M108	RILY	0.85 %
57,063	Chatham Lodging Trust	16208T102	CLDT	0.83 %
27,017	CENTRAL PACIFIC FINANCIAL CO	154760409	CPF	0.83 %
32,215	Independent Bank Corp/MI	453838609	IBCP	0.83 %
82,347	Archrock Inc	03957W106	AROC	0.81 %
12,612	Cabot Corporation	127055101	CBT	0.75 %
14,680	Hillenbrand Inc	431571108	HI	0.75 %
4,936	Curtiss-Wright Corp	231561101	CW	0.74 %
14,756	First Financial Corp/IN	320218100	THFF	0.74 %
12,146	Columbus McKinnon Corp/NY	199333105	CMCO	0.70 %
12,130	Seneca Foods Corp	817070501	SENEA	0.70 %
34,990	Global Net Lease Inc	379378201	GNL	0.67 %
20,562	Supernus Pharmaceuticals, Inc.	868459108	SUPN	0.65 %
12,602	Big Lots Inc	089302103	BIG	0.65 %
13,293	Nu Skin Enterprises Inc	67018T105	NUS	0.64 %
30,851	Vanda Pharmaceutical Inc	921659108	VNDA	0.63 %
17,596	American Equity Invt Life HL	025676206	AEL	0.62 %
13,541	Clearwater Paper Corp.	18538R103	CLW	0.62 %

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.



Summary of Holdings

Holdings as of: 9/30/2021

Sub-Adviser:
Ziegler Capital Management, LLC

Fund:
Small Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
18,778	AnaptysBio Inc.	032724106	ANAB	0.61 %
26,600	Amphastar Pharmaceuticals Inc.	03209R103	AMPH	0.60 %
7,662	American Woodmark Corp	030506109	AMWD	0.60 %
8,500	Eagle Pharmaceuticals Inc/DE	269796108	EGRX	0.57 %
10,837	Unitil Corp	913259107	UTL	0.55 %
28,542	Coherus Biosciences Inc	19249H103	CHRS	0.55 %
10,100	Sage Therapeutics Inc	78667J108	SAGE	0.53 %
4,300	Blueprint Medicines Corp	09627Y109	BPMC	0.53 %
7,884	Altra Holdings Inc	02208R106	AIMC	0.52 %
19,905	Phibro Animal Health Corp	71742Q106	PAHC	0.51 %
2,033	National Western Life Group Inc	638517102	NWLI	0.51 %
9,738	Anika Therapeutics Inc	035255108	ANIK	0.49 %
5,641	SJW Group	784305104	SJW	0.44 %
7,257	Barnes Group Inc	067806109	B	0.36 %
36,756	Jounce Therapeutics, Inc.	481116101	JNCE	0.33 %
7,620	Kaman Corporation	483548103	KAMN	0.32 %
				99.70%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
CASH EQUIVALENTS				
247,722	US Bank Mmda - Global Fund Services 3	8AMMF0A76		0.30 %
				0.30%
				100.00 %

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.