



Summary of Holdings

Holdings as of: 12/29/2023

Sub-Adviser:
Ziegler Capital Management, LLC

Fund:
Small Cap Value Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
6,922	Evercore Partners Inc-CI A	29977A105	EVR	1.59 %
8,270	M/I Homes Inc	55305B101	MHO	1.53 %
10,898	Patrick Industries Inc.	703343103	PATK	1.47 %
26,825	Bridgebio Pharma Inc.	10806X102	BBIO	1.45 %
22,794	Mueller Industries Inc	624756102	MLI	1.44 %
15,909	Mr Cooper Group Inc	62482R107	COOP	1.39 %
19,348	Taylor Morrison Home Corp-A	87724P106	TMHC	1.39 %
21,202	Hancock Holding Co	410120109	HWC	1.38 %
42,108	Cousins Properties, Inc.	222795502	CUZ	1.38 %
7,619	Gulfport Energy Corporation	402635502	GPOR	1.36 %
79,718	SolarWinds Corporation	83417Q204	SWI	1.34 %
58,681	Old National Bancorp	680033107	ONB	1.33 %
30,713	Ethan Allen Interiors, Inc.	297602104	ETD	1.32 %
25,869	Heartland Financial USA, Inc.	42234Q102	HTLF	1.31 %
9,034	Signet Jewelers Ltd.	G81276100	SIG	1.30 %
21,979	PBF ENERGY INC	69318G106	PBF	1.30 %
44,900	Deluxe Corporation	248019101	DLX	1.29 %
80,445	RLJ Lodging Trust	74965L101	RLJ	1.27 %
9,701	ASGN Inc.	00191U102	ASGN	1.25 %
103,844	American Axle & Manufacturing Holdings Inc.	024061103	AXL	1.23 %
10,533	Ingles Markets Inc	457030104	IMKTA	1.22 %
12,734	Minerals Technologies, Inc.	603158106	MTX	1.22 %
13,701	Academy Sports & Outdoors Inc.	00402L107	ASO	1.21 %
23,729	Liveramp Holdings Inc	53815P108	RAMP	1.21 %
17,130	SkyWest Inc	830879102	SKYW	1.20 %
19,974	Enterprise Financial Services Corp	293712105	EFSC	1.20 %
52,392	Acadia Realty Trust	004239109	AKR	1.20 %
13,957	AAR Corp	000361105	AIR	1.17 %
25,181	Vontier Corporation	928881101	VNT	1.17 %
33,011	Fresh Del Monte Produce Inc	G36738105	FDP	1.16 %
47,745	LIBERTY OILFIELD SERVICES INC	53115L104	LBRT	1.16 %
40,206	TripAdvisor Inc	896945201	TRIP	1.16 %
31,904	Amalgamated Financial Corporation	022671101	AMAL	1.15 %
10,561	Diodes Inc	254543101	DIOD	1.14 %
8,095	Huron Consulting Group	447462102	HURN	1.12 %
23,055	Avista Corp	05379B107	AVA	1.11 %
17,889	COVENANT TRANS INC	22284P105	CVLG	1.11 %
8,160	Oxford Industries, Inc.	691497309	OXM	1.10 %
15,150	BANNER CORPORATION	06652V208	BANR	1.09 %
36,002	CareTrust REIT Inc.	14174T107	CTRE	1.08 %
15,212	Meta Financial Group Inc	59100U108	CASH	1.08 %
79,889	Viavi Solutions Inc	925550105	VIAV	1.08 %

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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33,244	Plymouth Industrial REIT Inc.	729640102	PLYM	1.08 %
51,740	Old Second Bancorp Inc.	680277100	OSBC	1.07 %
28,296	Bloomin' Brands Inc.	094235108	BLMN	1.07 %
42,092	JELD-WEN Holding Inc.	47580P103	JELD	1.07 %
14,277	Axis Capital Holdings Ltd	G0692U109	AXS	1.06 %
51,329	Independence Realty Trust	45378A106	IRT	1.06 %
3,457	Asbury Automotive Group	043436104	ABG	1.04 %
34,170	American Assets Trust Inc	024013104	AAT	1.03 %
20,707	Northern Oil and Gas Inc.	665531307	NOG	1.03 %
14,239	Essent Group Ltd	G3198U102	ESNT	1.01 %
22,244	Peoples Bancorp Inc/OH	709789101	PEBO	1.01 %
37,500	CNX Resources Corporation	12653C108	CNX	1.01 %
21,777	Victory Capital Holdings Inc.	92645B103	VCTR	1.01 %
101,486	RPC Inc	749660106	RES	0.99 %
64,144	Ladder Capital Corp	505743104	LADR	0.99 %
32,161	Kite Realty Group Trust	49803T300	KRG	0.99 %
34,080	Heritage Financial Corp/WA	42722X106	HFWA	0.98 %
21,249	Ultra Clean Holdings Inc.	90385V107	UCTT	0.97 %
28,958	Bershire Hills Bancorp. Inc.	084680107	BHLB	0.97 %
16,108	First Financial Corp/IN	320218100	THFF	0.93 %
17,603	Columbus McKinnon Corp/NY	199333105	CMCO	0.92 %
26,344	Independent Bank Corp/MI	453838609	IBCP	0.92 %
34,749	CENTRAL PACIFIC FINANCIAL CO	154760409	CPF	0.92 %
6,829	ICU Medical, Inc	44930G107	ICUI	0.92 %
22,251	AdvanSix Inc.	00773T101	ASIX	0.90 %
33,921	Hanmi Financial Corporation	410495204	HAFC	0.88 %
49,134	Crescent Energy Company	44952J104	CRGY	0.87 %
10,277	Spire Inc	84857L101	SR	0.86 %
9,791	SJW Group	784305104	SJW	0.86 %
38,925	O-I Glass Inc.	67098H104	OI	0.86 %
9,930	One Gas Inc	68235P108	OGS	0.85 %
2,914	Encore Wire Corporation	292562105	WIRE	0.84 %
27,249	Anika Therapeutics Inc	035255108	ANIK	0.83 %
7,665	ePlus Inc	294268107	PLUS	0.82 %
46,080	Sally Beauty Holdings Inc.	79546E104	SBH	0.82 %
27,118	Avanos Medical Inc.	05350V106	AVNS	0.82 %
20,796	SilverBow Resources Inc.	82836G102	SBOW	0.81 %
48,771	Liquidia Technologies Inc.	53635D202	LQDA	0.79 %
3,519	STANDEX INTL CORP	854231107	SXI	0.75 %
34,602	Universal Insurance Holdings Inc	91359V107	UVE	0.74 %
53,487	Ready Capital Corporation	75574U101	RC	0.74 %
11,184	EPR Properties	26884U109	EPR	0.73 %
16,842	TrustCompany Bank Corp NY	898349204	TRST	0.70 %
22,200	Select Medical Holdings Corporation	81619Q105	SEM	0.70 %

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8,856	Centerspace	15202L107	CSR	0.69 %
15,206	Primoris Services Corporation	74164F103	PRIM	0.68 %
16,000	Arcturus Therapeutics Holdings Inc	03969T109	ARCT	0.68 %
5,934	Belden CDT Inc	077454106	BDC	0.62 %
8,200	ANI Pharmaceuticals Inc.	00182C103	ANIP	0.61 %
12,367	Par Pacific Holdings Inc	69888T207	PARR	0.60 %
12,077	Ideaya Biosciences Inc.	45166A102	IDYA	0.58 %
21,438	Alpine Immune Sciences Inc.	02083G100	ALPN	0.55 %
55,914	Adapthealth Corp	00653Q102	AHCO	0.55 %
12,015	Schnitzer Steel Industries Inc	806882106	RDUS	0.49 %
20,500	Dynavax Technologies Corp	268158201	DVAX	0.39 %
				99.32%
FIXED INCOME				
1	Securities Lending Income	SECLEND		0.00 %
				0.00%
CASH EQUIVALENTS				
505,693	AIM	825252406	TRPXX	0.68 %
				0.68%
				100.00 %

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