



Summary of Holdings

Holdings as of: 12/31/2020

Sub-Adviser:
Pier Capital, LLC

Fund:
Small Cap Growth Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
9,850	Cree, Inc.	225447101	CREE	1.51 %
9,103	Evercore Partners Inc-CI A	29977A105	EVR	1.44 %
22,964	Progyny Inc	7.43E+107	PGNY	1.41 %
15,880	Inter Parfums, Inc	458334109	IPAR	1.39 %
10,034	Inari Medical Inc.	45332Y109	NARI	1.27 %
6,072	Cardlytics Inc	14161W105	CDLX	1.25 %
26,188	Telos Corporation	87969B101	TLS	1.25 %
7,280	Chart Industries, Inc.	16115Q308	GTLS	1.24 %
32,673	Elf Beauty Inc	26856L103	ELF	1.19 %
56,421	Alphatec Holdings Inc	02081G201	ATEC	1.18 %
12,397	PINTEREST, INC.	72352L106	PINS	1.18 %
11,302	WNS Holdings Ltd-ADR	92932M101	WNS	1.18 %
13,177	Oak Street Health, Inc.	67181A107	OSH	1.17 %
18,257	1Life Healthcare Inc	68269G107	ONEM	1.15 %
13,839	Mimecast Ltd	G14838109	MIME	1.14 %
11,552	Brooks-PRI Automation, Inc.	114340102	BRKS	1.13 %
10,095	Fabrinet	G3323L100	FN	1.13 %
5,851	Blackline Inc	09239B109	BL	1.13 %
12,305	Crocs, Inc	227046109	CROX	1.11 %
38,359	American Eagle Outfitters Inc.	2.55E+109	AEO	1.11 %
5,240	Elastic NV	N14506104	ESTC	1.11 %
24,192	Air Transport Services Group	00922R105	ATSG	1.10 %
8,234	Workiva Inc	98139A105	WK	1.09 %
8,896	Shake Shack Inc.	819047101	SHAK	1.09 %
7,859	Itron Inc	465741106	ITRI	1.09 %
8,521	Mercury Systems Inc	589378108	MRCY	1.08 %
17,429	Formfactor, Inc.	346375108	FORM	1.08 %
26,933	Myovant Sciences Ltd	G637AM102	MYOV	1.08 %
14,556	PROS Holdings Inc	74346Y103	PRO	1.07 %
15,989	Lattice Semiconductor Corp.	518415104	LSCC	1.06 %
19,056	Methode Electronics Inc	591520200	MEI	1.05 %
5,765	Q2 Holdings Inc	74736L109	QTWO	1.05 %
9,180	Schrodinger Inc/United States	80810D103	SDGR	1.05 %
17,429	Pagerduty Inc	69553P100	PD	1.05 %
19,805	PERSONALIS INC.	71535D106	PSNL	1.05 %
5,664	Silicon Laboratories	826919102	SLAB	1.04 %
12,184	Techtarget Inc	87874R100	TTGT	1.04 %
2,430	Amedisys Inc	23436108	AMED	1.03 %
2,065	Coupa Software Inc.	22266L106	COUP	1.01 %
23,747	Seacoast Banking Corp Of Florida	811707801	SBCF	1.01 %
6,223	FTI Consulting Inc	302941109	FCN	1.01 %
4,459	Bandwidth Inc	05988J103	BAND	0.99 %

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: 12/31/2020

Sub-Adviser:

Pier Capital, LLC

Fund:

Small Cap Growth Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
3,204	LHC Group Inc	50187A107	LHCG	0.99 %
17,744	AZEK Co Inc/The	05478C105	AZEK	0.99 %
18,191	First Merchants Corp	320817109	FRME	0.98 %
28,834	WillScot Mobile Mini Holdings Corp	971378104	WSC	0.97 %
7,481	Kornit Digital Ltd.	M6372Q113	KRNT	0.96 %
16,204	Vroom Inc	92918V109	VRM	0.96 %
3,507	Allegiant Travel Company	01748X102	ALGT	0.96 %
21,372	Montrose Environmental Group Inc.	615111101	MEG	0.96 %
6,195	Fox Factory Holding Corp	35138V102	FOXF	0.95 %
4,373	MSA Safety Inc	553498106	MSA	0.94 %
7,271	Emergent BioSolutions Inc	29089Q105	EBS	0.94 %
3,733	Five9, Inc.	338307101	FIVN	0.94 %
5,409	Omnicell Inc	68213N109	OMCL	0.94 %
8,418	Endava PLC	29260V105	DAVA	0.93 %
4,857	Wingstop Inc	974155103	WING	0.93 %
6,183	Catalent Inc	148806102	CTLT	0.93 %
46,696	GoHealth, Inc.	38046W105	GOCO	0.92 %
25,118	Vital Farms Inc	92847W103	VITL	0.92 %
5,974	LGI Homes Inc	50187T106	LGIH	0.91 %
10,124	Cubic Corporation	229669106	CUB	0.91 %
2,452	Insulet Corp	45784P101	PODD	0.91 %
18,124	Upwork Inc	91688F104	UPWK	0.90 %
8,964	HealthEquity Inc	42226A107	HQY	0.90 %
7,451	Trex Incorporated	89531P105	TREX	0.90 %
3,443	Saia Inc.	78709Y105	SAIA	0.90 %
19,990	Skyline Corp	830830105	SKY	0.89 %
8,494	Semtech Corporation	816850101	SMTC	0.89 %
9,033	Houlihan Lokey Inc	441593100	HLI	0.88 %
9,648	LivePerson Inc	538146101	LPSN	0.87 %
14,558	Intelligent Systems Corp	45816D100	INS	0.84 %
6,881	Papa John's Intl. Inc	698813102	PZZA	0.84 %
33,878	Marten Transport LTD	573075108	MRTN	0.84 %
5,562	Installed Building Products	45780R101	IBP	0.82 %
6,916	Ollie'S Bargain Outlet Holdings, Inc.	681116109	OLLI	0.82 %
9,563	Adaptive Biotechnologies Corp	00650F109	ADPT	0.82 %
2,946	Repligen Inc.	759916109	RGEN	0.82 %
6,239	Exponent Inc	30214U102	EXPO	0.81 %
8,179	Redfin Corporation	75737F108	RDFN	0.81 %
48,157	Avid Bioservices Inc	05368M106	CDMO	0.80 %
7,327	Silergate Capital Corporation Class A	82837P408	SI	0.79 %
15,982	nLight Inc	65487K100	LASR	0.75 %
2,037	WIX.Com Ltd	M98068105	WIX	0.74 %
3,083	Appian Corp	03782L101	APPN	0.72 %
10,728	Iovance Biotherapeutics Inc	462260100	IOVA	0.72 %

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: 12/31/2020

Sub-Adviser:
Pier Capital, LLC

Fund:
Small Cap Growth Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
1,383	MongoDB Inc	60937P106	MDB	0.72 %
9,290	TG Therapeutics Inc	88322Q108	TGTX	0.70 %
3,035	SiteOne Landscape Supply Inc	82982L103	SITE	0.70 %
25,031	Eventbrite Inc	3.00E+113	EB	0.66 %
14,000	Intra- Cellular Therapies Inc	46116X101	ITCI	0.64 %
2,664	Avalara Inc	05338G106	AVLR	0.64 %
2,437	Appfolio Inc	03783C100	APPF	0.63 %
9,804	BioLife Solutions Inc.	09062W204	BLFS	0.57 %
1,780	Mirati Therapeutics Inc	60468T105	MRTX	0.57 %
4,047	Tandem Diabetes Care Inc	875372203	TNDM	0.56 %
8,406	Cryoport Inc	229050307	CYRX	0.53 %
2,557	Freshpet Inc	358039105	FRPT	0.52 %
6,926	Tenable Holdings Inc	88025T102	TENB	0.52 %
4,173	Biohaven Pharmaceutical Holding Co Ltd	G11196105	BHVN	0.52 %
799	MSCI Inc.	55354G100	MSCI	0.52 %
10,805	Purple Innovation Inc	74640Y106	PRPL	0.51 %
1,810	Fiverr International Ltd	M4R82T106	FVRR	0.51 %
1,063	SolarEdge Technologies Inc.	83417M104	SEDG	0.49 %
5,181	Ontrak Inc	683373104	OTRK	0.46 %
45,811	Cerus Corp	157085101	CERS	0.46 %
4,897	PTC THERAPEUTICS INC	69366J200	PTCT	0.43 %
3,822	Texas Roadhouse Inc-Class A	882681109	TXRH	0.43 %
9,799	Allogene Therapeutics Inc	19770106	ALLO	0.36 %
				99.38%
OTHER				
572	US Dollars	USD		0.00 %
				0.00%
CASH EQUIVALENTS				
425,444	US Bank Mmda - Global Fund Services 3	8AMMF0A76		0.62 %
				0.62%
				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.