



Summary of Holdings

Holdings as of: 2/26/2021

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
FIXED INCOME				
1,040,000	HCA Inc. 3.50% 9/30	404119CA5		0.94 %
1,029,000	Ford Motor Co 4.75% 1/43	345370CQ1		0.91 %
921,000	Enova International Inc 8.50% 9/24	29357KAD5		0.82 %
893,000	Genesis Energy LP/Genesis 5.63% 6/24	37185LAF9		0.76 %
725,000	American Airlines Inc 11.75% 7/25	023771S58		0.75 %
735,000	Dominion Energy Inc 7.75% 6/27	080555AE5		0.74 %
811,000	Univision Communications Inc 6.63% 6/27	914906AU6		0.74 %
750,000	Wyndham Worldwide Corp 5.75% 4/27	98310WAN8		0.73 %
715,000	Ingram Micro Inc 5.45% 12/24	457153AG9		0.71 %
690,000	Ford Motor Company 6.63% 10/28	345370BY5		0.71 %
706,000	Hughes Satellite Systems 6.63% 8/26	444454AF9		0.69 %
740,000	Telesat Canada/Telesat L 6.50% 10/27	87952VAM8		0.67 %
650,000	Delta Air Lines Inc 7.00% 5/25	247361ZX9		0.66 %
679,000	Newmark Group Inc 6.13% 11/23	65158NAB8		0.64 %
714,000	Holly Energy Partners LP 5.00% 2/28	435765AH5		0.63 %
677,000	Harvest Midstream I LP 7.50% 9/28	417558AA1		0.63 %
693,000	Meg Energy Corp 6.50% 1/25	552704AD0		0.62 %
695,000	Banjijay Entertainment 5.38% 3/25	060335AA4		0.62 %
685,000	Carnival Corporation 5.75% 3/27	143658BN1		0.61 %
656,000	Tenet Healthcare Corp 6.13% 10/28	88033GDJ6		0.60 %
660,000	Grubhub Holdings Inc 5.50% 7/27	40010PAA6		0.60 %
665,000	Clearwater Paper Corp 4.75% 8/28	18538RAJ2		0.59 %
650,000	Cargo Aircraft Management Inc 4.75% 2/28	14180LAA4		0.59 %
631,000	Prime Security Services Borrower LLC/ Prime 5.25% 4/24	74166MAB2		0.59 %
680,000	VOC Escrow Ltd 5.00% 2/28	91832VAA2		0.59 %
680,000	Coty Inc 6.50% 4/26	222070AB0		0.59 %
650,000	NGL Energy Operating LLC / NGL Energy Finance Corporation 7.50% 2/26	62922LAA6		0.59 %
619,000	Genworth Mortgage Holdings Inc 6.50% 8/25	37255LAA5		0.58 %
630,000	Colt Merger Sub Inc 6.25% 7/25	28470RAH5		0.58 %
710,000	NCL Corp Ltd 3.63% 12/24	62886HAP6		0.58 %
787,000	Ahern Rentals Inc 7.38% 5/23	008674AH6		0.58 %
677,000	Ladder Capital Finance Holdings LLLP / Ladder 4.25% 2/27	505742AM8		0.57 %
627,000	Suncoke Enrgy Part LP/Fi 7.50% 6/25	86723CAF5		0.57 %
621,000	Hat Holdings I LLC/Hat 5.25% 7/24	418751AA1		0.56 %
625,000	Moog Inc 4.25% 12/27	615394AM5		0.56 %
610,000	Harsco Corp 5.75% 7/27	415864AM9		0.56 %
630,000	TriNet Group Inc. 3.50% 3/29	896288AA5		0.55 %
604,000	CTR Partnership LP / CareTrust Capital Corp 5.25% 6/25	126458AD0		0.54 %
605,000	EG Global Finance PLC 6.75% 2/25	28228PAA9		0.54 %
602,000	DaVita Inc 4.63% 6/30	23918KAS7		0.53 %
601,000	Altice Financing SA 5.00% 1/28	02154CAF0		0.53 %
588,000	Starwood Property Trust Inc 4.75% 3/25	85571BAL9		0.53 %

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: 2/26/2021

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
620,000	Calpine Corporation 3.75% 3/31	131347CR5		0.52 %
570,000	AerCap Global Aviation Trust 6.50% 6/45	00773HAA5		0.52 %
566,000	Fairstone Financial Inc 7.88% 7/24	30575FAA6		0.52 %
547,000	Par Pharmaceutical Inc 7.50% 4/27	69888XAA7		0.51 %
559,000	Credit Acceptance Corp 6.63% 3/26	225310AM3		0.51 %
540,000	Prime Security Services Borrower LLC / Prime 5.75% 4/26	74166MAC0		0.51 %
525,000	MINERAL RESOURCES LTD 8.13% 5/27	603051AA1		0.51 %
550,000	Nextera Energy Operating Partners LP 4.25% 7/24	65342QAK8		0.51 %
513,000	MGM Growth Properties Operating Partnership LP 5.75% 2/27	55303XAJ4		0.51 %
550,000	Silversea Cruise Finance 7.25% 2/25	82845LAA8		0.50 %
570,000	Post Holdings Inc. 4.50% 9/31	737446AR5		0.50 %
484,000	Harris Corp 7.45% 3/28	514665AA6		0.50 %
555,000	Alliance Data Systems Corp 4.75% 12/24	018581AK4		0.49 %
550,000	Dole Food Co Inc 7.25% 6/25	256603AC5		0.49 %
525,000	Trivium Packaging Fin 8.50% 8/27	89686QAB2		0.49 %
535,000	Vistra Operations Co LLC 5.00% 7/27	92840VAF9		0.49 %
503,000	Occidental Petroleum Corp 6.38% 9/28	674599EC5		0.49 %
706,000	Callon Petroleum Co 6.38% 7/26	13123XAZ5		0.49 %
520,000	Pilgrim's Pride Corp 5.88% 9/27	72147KAE8		0.49 %
497,000	CenturyLink Inc 7.50% 4/24	156700BA3		0.49 %
520,000	Terrier Media Buyer Inc 8.88% 12/27	88146LAA1		0.49 %
539,000	NRG Yield Operating Llc 5.00% 9/26	62943WAE9		0.48 %
550,000	Antero Midstream Partners L.P. / Antero Midstream Finance Corporation 5.75% 1/28	03690AAF3		0.48 %
524,000	Intertape Polymer Group Inc 7.00% 10/26	460919AA1		0.48 %
520,000	SS&C Technologies Inc 5.50% 9/27	78466CAC0		0.48 %
550,000	California Resources Corporation 7.13% 2/26	13057QAH0		0.48 %
505,000	Sotheby's 7.38% 10/27	835898AH0		0.48 %
520,000	Park Intermediate Holdings LLC / PK Domestic 5.88% 10/28	70052LAB9		0.48 %
535,000	Dominion Energy Inc 6.88% 6/25	20914UAD8		0.48 %
542,000	Commercial Metals Company 3.88% 2/31	201723AP8		0.47 %
510,000	Dave & Buster's Inc 7.63% 11/25	23833NAH7		0.47 %
504,000	Spirit Aerosystems Inc 7.50% 4/25	85205TAL4		0.47 %
525,000	Tenet Healthcare Corp 4.63% 7/24	88033GCS7		0.46 %
512,000	FirstCash Inc 4.63% 9/28	33767DAB1		0.46 %
500,000	LD Holdings Group LLC 6.50% 11/25	521088AA2		0.46 %
460,000	Netflix Inc 4.88% 6/30	64110LAV8		0.46 %
500,000	CHS/Community Health Systems Inc. 5.63% 3/27	12543DBG4		0.46 %
530,000	MPH Acquisition Holdings LLC 5.75% 11/28	553283AC6		0.46 %
515,000	Wynn Macau Ltd. 5.13% 12/29	98313RAE6		0.46 %
506,000	Covanta Holding Corp 5.00% 9/30	22282EAJ1		0.46 %
505,000	Frontier Communications Corporation 5.00% 5/28	35906ABF4		0.46 %
497,000	HLF Financing Sarl LLC / Herbalife International 7.25% 8/26	40390DAA3		0.45 %
505,000	Six Flags Entertainment Corp 5.50% 4/27	83001AAC6		0.45 %

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: 2/26/2021

Sub-Adviser:

PineBridge Investments LLC

Fund:

High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
469,000	Fmg Resources Aug 2006 4.50% 9/27	30251GBA4		0.45 %
489,000	Mattamy Group Corp 5.25% 12/27	57701RAJ1		0.45 %
514,000	Indigo Natural Resources LLC 5.38% 2/29	45569LAC5		0.45 %
520,000	C&S Group Enterprises LLC 5.00% 12/28	12467AAF5		0.45 %
485,000	EnerSys 5.00% 4/23	29275YAB8		0.44 %
510,000	Garda World Security Corp 4.63% 2/27	36485MAK5		0.44 %
479,000	Cascades Inc/USA Inc 5.38% 1/28	14739LAB8		0.44 %
490,000	Tronox Inc. 6.50% 4/26	897051AA6		0.44 %
480,000	HILTON GRAND VACA LLC/IN 6.13% 12/24	43283QAB6		0.44 %
520,000	H&E Equipment Services Inc. 3.88% 12/28	404030AJ7		0.44 %
482,000	GoEasy Ltd 5.38% 12/24	380355AD9		0.44 %
500,000	Edgewell Personal Care Company 4.13% 4/29	28035QAB8		0.44 %
510,000	NRG Energy Inc 3.63% 2/31	629377CR1		0.43 %
477,000	Donnelley Financial Sol 8.25% 10/24	25787GAC4		0.43 %
477,000	Korn Ferry 4.63% 12/27	50067PAA7		0.43 %
480,000	Connect Finco Sarl/Conne 6.75% 10/26	20752TAA2		0.43 %
490,000	EW Scripps Co 5.13% 5/25	811054AG0		0.43 %
478,000	CCO Hldgs LLC/Cap Corp 5.50% 5/26	1248EPBR3		0.43 %
475,000	Pattern Energy Operations LP / Pattern Energy 4.50% 8/28	70339PAA7		0.43 %
500,000	Altice France Holding SA 6.00% 2/28	02156TAA2		0.43 %
463,000	Archrock Partners LP / Archrock Partners Finance 6.88% 4/27	03959KAA8		0.43 %
472,000	OCI NV 5.25% 11/24	67091GAC7		0.43 %
464,000	Griffon Corporation 5.75% 3/28	398433AP7		0.43 %
479,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 6.00% 2/31	431318AV6		0.42 %
475,000	Cleveland-Cliffs Inc 4.88% 1/24	185899AB7		0.42 %
505,000	Standard Industries Inc/NJ 3.38% 1/31	853496AH0		0.42 %
505,000	Allison Transmission Inc 3.75% 1/31	019736AG2		0.42 %
475,000	Kar Auction Services Inc 5.13% 6/25	48238TAA7		0.42 %
445,000	Seaworld Parks & Entertainment 8.75% 5/25	81282UAC6		0.42 %
450,000	Performance Food Group Inc 5.50% 10/27	69346VAA7		0.41 %
447,000	MEG Energy Corp 7.13% 2/27	552704AE8		0.41 %
473,000	Cleveland-Cliffs Inc. 4.63% 3/29	185899AK7		0.40 %
440,000	Albertsons Cos Inc / Safeway Inc / New Albertsons 4.63% 1/27	013092AC5		0.40 %
429,000	Melco Resorts Finance Ltd. 5.38% 12/29	58547DAD1		0.40 %
452,000	Genting New York LLC / GENNY Capital Inc. 3.30% 2/26	37255JAA0		0.40 %
437,000	USA Compression Partners LP / USA Compression 6.88% 4/26	91740PAC2		0.39 %
438,000	Kennedy-Wilson Inc. 4.75% 3/29	489399AL9		0.39 %
416,000	Cushman & Wakefield US Borrower LLC 6.75% 5/28	23166MAA1		0.39 %
433,000	Avis Budget Car Rental LLC / Avis Budget Finance 5.75% 7/27	053773BE6		0.39 %
419,000	MPT Oper Partnersp/Finl 5.00% 10/27	55342UAH7		0.39 %
435,000	Block Communications Inc 4.88% 3/28	093645AJ8		0.39 %
432,000	Cheniere Energy Partners 5.25% 10/25	16411QAB7		0.39 %
427,000	Targa Resources Partners LP / Targa Resources 4.88% 2/31	87612BBR2		0.38 %

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: 2/26/2021

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
429,000	Buckeye Partners LP 4.50% 3/28	118230AU5		0.38 %
402,000	Nielsen Finance LLC / Nielsen Finance Co 5.88% 10/30	65409QBF8		0.38 %
405,000	Murphy Oil USA Inc 4.75% 9/29	626738AE8		0.38 %
410,000	Centurylink Inc 5.13% 12/26	156700BB1		0.37 %
395,000	Banff Merger Sub Inc 9.75% 9/26	05988LAA6		0.37 %
379,000	NuStar Logistics LP 6.38% 10/30	67059TAH8		0.37 %
397,000	Apergy Corp 6.38% 5/26	03755LAC8		0.36 %
410,000	Live Nation Entertainment Inc. 4.75% 10/27	538034AR0		0.36 %
405,000	Apache Corp 4.38% 10/28	037411BE4		0.36 %
390,000	CSC Holdings LLC 5.50% 4/27	126307AQ0		0.36 %
397,000	LPL Holdings Inc 5.75% 9/25	50212YAB0		0.36 %
410,000	Energizer Holdings Inc 4.38% 3/29	29272WAD1		0.36 %
405,000	Conn's Inc 7.25% 7/22	208242AB3		0.35 %
387,000	Minerals Technologies Inc 5.00% 7/28	603158AA4		0.35 %
391,000	Front Range BidCo Inc 6.13% 3/28	98919VAB1		0.35 %
380,000	JB Poindexter & Co Inc 7.13% 4/26	730481AJ7		0.35 %
380,000	Jaguar Holding Co II / Pharmaceutical Product 5.00% 6/28	47010LAA0		0.35 %
380,000	SFR Group SA 7.38% 5/26	67054KAA7		0.35 %
378,000	CCO Hldgs LLC/Cap Corp 5.00% 2/28	1248EPBX0		0.35 %
352,000	Freeport-Mcmoran Inc 5.25% 9/29	35671DCD5		0.34 %
382,000	Boyd Gaming Corp 4.75% 12/27	103304BU4		0.34 %
368,417	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.75% 1/26	41984LAA5		0.34 %
395,000	Rackspace Technology Global Inc. 3.50% 2/28	750098AB1		0.34 %
381,000	Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed 4.63% 3/29	82873MAA1		0.34 %
595,000	PBF Holding Company LLC / PBF Finance Corporation 6.00% 2/28	69318FAJ7		0.33 %
357,000	Acadia Healthcare Co Inc 5.50% 7/28	00404AAN9		0.33 %
360,000	Cheniere Energy Inc 4.63% 10/28	16411RAJ8		0.33 %
370,000	LifePoint Health Inc 4.38% 2/27	53219LAS8		0.32 %
350,000	ON Semiconductor Corp 3.88% 9/28	682189AQ8		0.32 %
358,000	DIEBOLD NIXDORF INC 8.50% 4/24	253651AC7		0.32 %
335,000	CCO Hldgs LLC/Cap Corp 5.38% 6/29	1248EPCB7		0.31 %
355,000	Extended Stay America Inc 4.63% 10/27	26907YAB0		0.31 %
345,000	Camelot Finance SA 4.50% 11/26	13323AAB6		0.31 %
360,000	Cablevision Lightpath LLC 3.88% 9/27	12687GAA7		0.31 %
326,000	Occidental Petroleum Corp 5.88% 9/25	674599EB7		0.31 %
340,000	Brink'S Co/The 4.63% 10/27	109696AA2		0.31 %
374,000	Service Properties Trust 4.38% 2/30	44106MAY8		0.30 %
396,000	Endo DAC/Fin LLC/Finco 6.00% 6/28	29273DAC4		0.30 %
339,000	United Airlines Holdings Inc. 4.88% 1/25	910047AK5		0.30 %
324,000	Antero Resources Corporation 7.63% 2/29	03674XAQ9		0.30 %
342,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc 3.63% 3/29	74841CAA9		0.30 %
325,000	Prime Security Services Borrower LLC / Prime 6.25% 1/28	74166MAE6		0.29 %

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: 2/26/2021

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
327,000	Cleveland-Cliffs Inc 5.75% 3/25	18683KAM3		0.29 %
317,000	Talen Energy Supply LLC 6.63% 1/28	87422VAG3		0.29 %
317,000	United Airlines Holdings Inc. 5.00% 2/24	910047AH2		0.28 %
302,000	Range Resources Corporation 8.25% 1/29	75281ABH1		0.28 %
303,000	US Foods Inc 6.25% 4/25	90290MAC5		0.28 %
284,000	Continental Resources Inc/OK 5.75% 1/31	212015AT8		0.28 %
296,000	Dcp Midstream Operating LP 5.63% 7/27	23311VAJ6		0.28 %
313,000	Hudbay Minerals Inc. 4.50% 4/26	443628AJ1		0.28 %
325,000	Genesis Energy LP / Genesis Energy Finance Corp 6.50% 10/25	37185LAJ1		0.28 %
302,000	Telesat Canada / Telesat LLC 4.88% 6/27	87952VAP1		0.27 %
307,000	Genesis Energy L.P. / Genesis Energy Finance Corporation 8.00% 1/27	37185LAM4		0.27 %
270,000	NMI Holdings Inc 7.38% 6/25	629209AA5		0.27 %
309,000	Apache Corporation 4.75% 4/43	037411BA2		0.26 %
289,000	Brinker International Inc 5.00% 10/24	109641AH3		0.26 %
263,000	Springleaf Finance Corp 6.88% 3/25	85172FAM1		0.26 %
281,000	Brink's Co/The 5.50% 7/25	109696AB0		0.26 %
280,000	Catalent Pharma Solutions Inc 5.00% 7/27	14879EAE8		0.26 %
288,000	Silgan Holdings Inc 4.75% 3/25	827048AU3		0.25 %
290,000	HI-CRUSH INC SR SEC GLBL 26 8.00% 4/26	428337AC3		0.25 %
270,000	Endeavor Energy Resources LP / EER Finance Inc 5.75% 1/28	29260FAE0		0.25 %
260,000	Freeport-McMoRan Inc 4.25% 3/30	35671DCF0		0.25 %
272,000	CHS/Community Health Systems Inc. 6.88% 4/29	12543DBJ8		0.24 %
251,000	Occidental Petroleum Corporation 6.13% 1/31	674599EF8		0.24 %
260,000	Freeport-McMoRan Inc 4.13% 3/28	35671DCE3		0.24 %
235,000	BELO CORP 7.25% 9/27	080555AF2		0.24 %
255,000	Nielsen Finance LLC / Nielsen Finance Co 5.63% 10/28	65409QBD3		0.24 %
248,000	Cheniere Energy Partners 4.50% 10/29	16411QAG6		0.23 %
230,000	Boyd Gaming Corp 8.63% 6/25	103304BS9		0.22 %
250,000	Constellium S.E. 3.75% 4/29	21039CAB0		0.22 %
235,000	DCP Midstream Operating LP 5.60% 4/44	23311VAF4		0.21 %
205,000	Kraft Heinz Foods Company 4.88% 10/49	50077LAZ9		0.21 %
234,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 5.75% 2/29	431318AU8		0.21 %
223,000	First Quantum Minerals 6.88% 3/26	335934AR6		0.20 %
223,000	MPT Operating Partnership L.P. / MPT Finance Corporation 3.50% 3/31	55342UAM6		0.20 %
208,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.88% 9/25	42704MAA0		0.20 %
200,000	Cleveland-Cliffs Inc 6.75% 3/26	185899AG6		0.19 %
210,000	Land O' Lakes Inc 7.00% 12/49	514666AN6		0.18 %
200,000	MEG Energy Corporation 5.88% 2/29	552704AF5		0.18 %
181,000	Diebold Nixdorf Inc 9.38% 7/25	253657AA8		0.18 %
200,000	Ford Motor Credit Company LLC 2.90% 2/28	345397B51		0.17 %
193,000	TTM Technologies Inc. 4.00% 3/29	87305RAK5		0.17 %
187,000	NCL Corporation Ltd. 5.88% 3/26	62886HBA8		0.16 %

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: 2/26/2021

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
176,000	NRG Energy Inc 3.38% 2/29	629377CQ3		0.15 %
167,458	UAL 6.64% 7/22	909287AA2		0.15 %
152,000	NuStar Logistics LP 5.75% 10/25	67059TAG0		0.14 %
150,000	Delta Air Lines Inc. 4.38% 4/28	247361ZN1		0.14 %
150,000	ESH Hospitality Inc 5.25% 5/25	26907YAA2		0.13 %
132,000	DCP Midstream LLC 6.75% 9/37	23311RAA4		0.13 %
138,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.38% 3/29	053773BF3		0.12 %
105,000	Ford Motor Co 7.45% 7/31	345370CA6		0.12 %
123,000	Freeport-McMoRan Inc 4.63% 8/30	35671DCH6		0.12 %
123,000	Freeport-McMoRan Inc 4.38% 8/28	35671DCG8		0.11 %
117,000	Continental Resources Inc. 4.38% 1/28	212015AS0		0.11 %
121,000	Service Properties Trust 5.25% 2/26	44106MAV4		0.11 %
112,000	Delta Air Lines Inc. 3.75% 10/29	247361ZT8		0.10 %
110,000	Murphy Oil USA Inc. 3.75% 2/31	626738AF5		0.10 %
104,000	Carnival Corporation 7.63% 3/26	143658BL5		0.10 %
101,000	Jaguar Holding Co II / Pharmaceutical Product 4.63% 6/25	47010LAB8		0.09 %
101,000	Starwood Property Trust Inc 5.50% 11/23	85571BAS4		0.09 %
96,000	Acadia Healthcare Co Inc 5.00% 4/29	00404AAP4		0.09 %
96,000	Service Properties Trust 4.75% 10/26	44106MBA9		0.08 %
89,000	Springleaf Finance Corp 5.38% 11/29	85172FAR0		0.08 %
88,000	Albertsons Cos LLC/Safeway 5.75% 3/25	013093AD1		0.08 %
90,000	Live Nation Entertainment Inc. 3.75% 1/28	538034AX7		0.08 %
86,000	Cleveland-Cliffs Inc. 4.88% 3/31	185899AL5		0.07 %
76,000	Viking Ocean Cruises Ship VII Ltd. 5.63% 2/29	92682RAA0		0.07 %
74,000	Univision Communications Inc 5.13% 2/25	914906AS1		0.06 %
75,000	Catalent Pharma Solutions Inc. 3.13% 2/29	14879EAH1		0.06 %
68,000	Apache Corp 4.88% 11/27	037411BJ3		0.06 %
65,000	Service Properties Trust 4.95% 10/29	44106MBB7		0.05 %
58,000	Apache Corp 4.63% 11/25	037411BH7		0.05 %
49,000	Six Flags Theme Parks Inc 7.00% 7/25	83001WAC8		0.05 %
58,000	Tenn Merger Sub Inc 6.38% 2/25	88047PAA2		0.05 %
46,000	Service Properties Trust 5.50% 12/27	81761LAB8		0.04 %
46,000	Scripps Escrow II Inc. 5.38% 1/31	81105DAB1		0.04 %
961,000	Hi-Crush Partners LP 9.50% 8/26	428337AA7		0.00 %
				92.73%
CASH EQUIVALENTS				
4,274,639	First American Government Obligations Fund 0.03%	31846V567	FGZXX	3.72 %
4,069,217	US Bank Mmda - Global Fund Services 3 0.00%	8AMMF0A76		3.55 %
				7.27%
				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.