



Summary of Holdings

Holdings as of: 9/29/2023

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
EQUITIES				
50	Hi-Crush	HICRUSDMY		2.63 %
				2.63%
FIXED INCOME				
1,297,000	Carnival Corporation 5.75% 3/27	143658BN1		1.00 %
1,585,000	Altice France S.A. 5.50% 10/29	02156LAH4		0.98 %
1,290,000	Altice Financing SA 5.00% 1/28	02154CAF0		0.94 %
1,290,000	Sirius XM Radio Inc. 4.00% 7/28	82967NBJ6		0.94 %
1,180,000	CCO Holdings LLC / CCO Holdings Capital Corporation 6.375% Due 09/01/2029 6.38% 9/29	1248EPCS0		0.94 %
953,000	Ford Motor Credit Company LLC 7.35% Due 11/04/2027 7.35% 11/27	345397C35		0.83 %
1,258,000	C&S Group Enterprises LLC 5.00% 12/28	12467AAF5		0.82 %
1,065,000	CHS/Community Health Systems Inc. 5.63% 3/27	12543DBG4		0.78 %
903,000	Genworth Mortgage Holdings Inc 6.50% 8/25	37255LAA5		0.76 %
1,050,000	Condor Merger Sub Inc. 7.38% 2/30	579063AB4		0.75 %
1,035,000	ITT Holdings LLC 6.50% 8/29	45074JAA2		0.75 %
902,000	Harvest Midstream I LP 7.50% 9/28	417558AA1		0.75 %
980,000	Harsco Corp 5.75% 7/27	415864AM9		0.74 %
904,000	Howard Midstream Energy Partners LLC 6.75% 1/27	442722AA2		0.73 %
880,000	Connect Finco Sarl/Conne 6.75% 10/26	20752TAA2		0.70 %
865,000	Strathcona Resources Ltd. 6.88% 8/26	86304TAA6		0.70 %
955,000	Ahead DB Holdings LLC 6.63% 5/28	00867FAA6		0.69 %
983,000	DaVita Inc 4.63% 6/30	23918KAS7		0.69 %
905,000	HAT Holdings I LLC / HAT Holdings II LLC 3.38% 6/26	418751AE3		0.69 %
975,000	LBM Acquisition LLC 6.25% Due 01/15/2029 6.25% 1/29	05552BAA4		0.68 %
890,000	PROG Holdings Inc. 6.00% 11/29	74319RAA9		0.67 %
844,000	Cushman & Wakefield US Borrower LLC 6.75% 5/28	23166MAA1		0.67 %
880,000	ION Trading Technologies Sarl 5.75% 5/28	46205YAA9		0.66 %
780,000	AerCap Global Aviation Trust 6.50% 6/45	00773HAA5		0.65 %
775,000	EG Global Finance PLC 6.75% 2/25	28228PAA9		0.65 %
860,000	Imola Merger Corporation 4.75% 5/29	45258LAA5		0.64 %
769,000	Independence Energy Finance LLC 7.25% 5/26	45344LAA1		0.64 %
825,000	CCO Hldgs LLC/Cap Corp 5.38% 6/29	1248EPCB7		0.63 %
820,000	Aretec Escrow Issuer Inc. 7.50% 4/29	040133AA8		0.62 %
719,000	Jones Deslauriers Insurance Management Inc. 8.5% Due 03/15/2030 8.50% 3/30	48020RAB1		0.62 %
740,000	Capstone Borrower Inc. 8% Due 06/15/2030 8.00% 6/30	140944AA7		0.62 %
928,000	Kennedy-Wilson Inc. 4.75% 3/29	489399AL9		0.61 %
801,000	Rent-A-Center Inc. 6.38% 2/29	76009NAL4		0.61 %
770,000	Sotheby's 7.38% 10/27	835898AH0		0.61 %
854,000	Consolidated Energy Finance S.A. 5.63% 10/28	20914UAF3		0.60 %
831,000	Venture Global Calcasieu Pass LLC 3.88% 8/29	92328MAA1		0.60 %

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Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



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Holdings as of: 9/29/2023

Sub-Adviser:
PineBridge Investments LLC

Fund:
High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
725,000	American Airlines Inc. 7.25% Due 02/15/2028 7.25% 2/28	023771T32		0.59 %
775,000	Cargo Aircraft Management Inc 4.75% 2/28	14180LAA4		0.59 %
735,000	Univision Communications Inc 6.63% 6/27	914906AU6		0.59 %
879,000	Grubhub Holdings Inc 5.50% 7/27	40010PAA6		0.58 %
710,000	NCL Corp Ltd 3.63% 12/24	62886HAP6		0.58 %
695,000	Select Medical Corporation 6.25% 8/26	816196AT6		0.58 %
715,000	CEC Entertainment Company LLC 6.75% 5/26	125137AC3		0.58 %
674,000	Genesis Energy L.P. / Genesis Energy Finance Corporation 8.875% Due 04/15/2030 8.88% 4/30	37185LAN2		0.56 %
925,000	HLF Financing Sarl LLC / Herbalife International Inc. 4.88% 6/29	40390DAC9		0.56 %
985,000	Viasat Inc. 7.5% Due 05/30/2031 7.50% 5/31	92552VAR1		0.56 %
600,000	American Airlines Inc 11.75% 7/25	023771S58		0.55 %
650,000	NGL Energy Operating LLC / NGL Energy Finance Corporation 7.50% 2/26	62922LAA6		0.55 %
845,000	Apollo Commercial Real Estate Finance Inc. 4.63% 6/29	03762UAD7		0.55 %
764,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.25% 9/28	03969YAA6		0.54 %
635,000	Valaris Ltd. 8.375% Due 04/30/2030 8.38% 4/30	91889FAC5		0.54 %
643,000	Colt Merger Sub Inc 6.25% 7/25	28470RAH5		0.54 %
625,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% Due 09/15/2029 7.88% 9/29	88167AAS0		0.54 %
697,000	Fmg Resources Aug 2006 4.50% 9/27	30251GBA4		0.54 %
685,000	Vistra Operations Co LLC 5.00% 7/27	92840VAF9		0.54 %
690,000	Iliad Holding S.A.SU 7.00% 10/28	449691AC8		0.54 %
831,000	Cobra AcquisitionCo LLC 6.38% 11/29	19106CAA4		0.53 %
665,000	Mobius Merger Sub Inc. 9% Due 06/01/2030 9.00% 6/30	606950AA1		0.53 %
660,000	Burford Capital Global Finance LLC 6.25% 4/28	12116LAA7		0.52 %
683,000	NFP Corporation 4.88% 8/28	65342RAE0		0.51 %
729,000	Melco Resorts Finance Ltd. 5.38% 12/29	58547DAD1		0.51 %
690,000	Pattern Energy Operations LP / Pattern Energy 4.50% 8/28	70339PAA7		0.51 %
625,000	Cogent Communications Group Inc. 7% Due 06/15/2027 7.00% 6/27	19240CAE3		0.51 %
682,000	Ladder Capital Finance Holdings LLLP / Ladder 4.25% 2/27	505742AM8		0.51 %
600,000	Banjay Entertainment S.A.SU 8.125% Due 05/01/2029 8.13% 5/29	060335AB2		0.51 %
659,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 5.75% 2/29	431318AU8		0.51 %
685,000	LifePoint Health Inc 4.38% 2/27	53219LAS8		0.51 %
765,000	Cable One Inc. 4% Due 11/15/2030 4.00% 11/30	12685JAC9		0.50 %
645,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.75% 1/26	41984LAA5		0.50 %
630,000	Holly Energy Partners LP 5.00% 2/28	435765AH5		0.50 %
615,000	Ferrellgas Escrow LLC / FG Operating Finance Escrow Corporation 5.38% 4/26	315289AA6		0.49 %
577,000	Dominion Energy Inc 7.75% 6/27	080555AE5		0.49 %
685,000	Springleaf Finance Corp 5.38% 11/29	85172FAR0		0.49 %

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Quantity	Security Title	Security ID	Symbol	% of Portfolio
685,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas LuxCompany 4 S.A.RL 4.63% 6/28	019579AA9		0.49 %
703,000	Calpine Corporation 5.00% 2/31	131347CQ7		0.49 %
686,000	Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed 4.63% 3/29	82873MAA1		0.48 %
724,000	Standard Industries Inc/NJ 3.38% 1/31	853496AH0		0.48 %
600,000	Clydesdale Acquisition Holdings Inc. 6.63% 4/29	18972EAA3		0.48 %
1,045,000	CSC Holdings LLC 4.63% 12/30	126307BD8		0.48 %
603,000	Royal Caribbean Cruises Ltd. 4.25% 7/26	780153BH4		0.47 %
610,000	Murphy Oil USA Inc 4.75% 9/29	626738AE8		0.47 %
656,000	Post Holdings Inc. 4.50% 9/31	737446AR5		0.47 %
576,000	Antero Midstream Partners L.P. / Antero Midstream Finance Corporation 5.75% 1/28	03690AAF3		0.46 %
555,000	Alliance Data Systems Corp 4.75% 12/24	018581AK4		0.46 %
551,000	Mineral Resources Ltd. 8.50% 5/30	603051AD5		0.46 %
610,000	SeaWorld Parks & Entertainment Inc. 5.25% 8/29	81282UAG7		0.46 %
525,000	Olympus Water US Holding Corporation 9.75% Due 11/15/2028 9.75% 11/28	25259KAA8		0.45 %
670,000	Clearway Energy Operating LLC 3.75% 1/32	18539UAE5		0.45 %
630,000	Deluxe Corporation 8.00% 6/29	248019AU5		0.44 %
600,000	Helios Software Holdings Inc. / ION Corporate Solutions Finance Sarl 4.625% Due 05/01/2028 4.63% 5/28	42329HAA6		0.44 %
555,000	Hudbay Minerals Inc. 6.13% 4/29	443628AH5		0.44 %
600,000	Edgewell Personal Care Company 4.13% 4/29	28035QAB8		0.44 %
498,000	Earthstone Energy Holdings LLC 8.00% 4/27	27034RAA1		0.44 %
597,000	HCA Inc. 3.50% 9/30	404119CA5		0.43 %
554,000	EnerSys 4.38% 12/27	29275YAC6		0.43 %
605,000	TTM Technologies Inc. 4.00% 3/29	87305RAK5		0.43 %
557,000	VM Consolidated Inc. 5.50% 4/29	91835HAA0		0.43 %
515,000	Prime Security Services Borrower LLC / Prime 5.75% 4/26	74166MAC0		0.43 %
550,000	Air Canada 3.88% 8/26	008911BK4		0.43 %
506,000	Brinker International Inc 5.00% 10/24	109641AH3		0.42 %
760,000	Telesat Canada / Telesat LLC 4.88% 6/27	87952VAP1		0.42 %
555,000	NRG Energy Inc. 5.25% Due 06/15/2029 5.25% 6/29	629377CH3		0.42 %
507,000	Genesis Energy L.P. / Genesis Energy Finance Corporation 8.00% 1/27	37185LAM4		0.42 %
580,000	TriNet Group Inc. 3.50% 3/29	896288AA5		0.42 %
446,000	Earthstone Energy Holdings LLC 9.875% Due 07/15/2031 9.88% 7/31	27034RAC7		0.42 %
531,000	Minerals Technologies Inc 5.00% 7/28	603158AA4		0.42 %
506,000	Albertsons Cos LLC/Safew 5.88% 2/28	013092AB7		0.42 %
567,000	Ken Garff Automotive LLC 4.88% 9/28	48850PAA2		0.41 %
470,000	Carnival Corporation 10.50% 6/30	143658BS0		0.41 %
505,000	GW B-CR Security Corp 9.50% 11/27	36257BAA7		0.41 %
520,000	Entegris Escrow Corporation 5.95% Due 06/15/2030 5.95% 6/30	29365BAB9		0.41 %

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558,000	Atlantica Sustainable Infrastructure plc 4.125% Due 06/15/2028 4.13% 6/28	04916WAA2		0.41 %
575,000	Molina Healthcare Inc 3.875% 11/15/2030 3.88% 11/30	60855RAK6		0.41 %
493,000	Rolls-Royce plc 5.75% Due 10/15/2027 5.75% 10/27	77578JAC2		0.41 %
652,000	Apache Corporation 4.75% 4/43	037411BA2		0.41 %
491,000	Archrock Partners LP / Archrock Partners Finance 6.88% 4/27	03959KAA8		0.41 %
604,000	Paramount Global 6.38% 3/62	92556HAE7		0.41 %
589,000	Organon Finance 1 LLC 5.13% 4/31	68622TAB7		0.40 %
555,000	Block Communications Inc 4.88% 3/28	093645AJ8		0.39 %
463,000	Windsor Holdings III LLC 8.5% Due 06/15/2030 8.50% 6/30	97360AAA5		0.39 %
507,000	LABL Inc. 5.88% 11/28	50168QAC9		0.39 %
445,000	Civitas Resources Inc. 8.75% Due 07/01/2031 8.75% 7/31	17888HAB9		0.39 %
512,000	FirstCash Inc 4.63% 9/28	33767DAB1		0.39 %
555,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.88% 7/31	43284MAB4		0.39 %
686,000	Glatfelter Corporation 4.75% 11/29	377320AA4		0.39 %
445,000	Seaworld Parks & Entertainment 8.75% 5/25	81282UAC6		0.39 %
569,000	Park River Holdings Inc. 6.75% 8/29	70082LAB3		0.39 %
479,000	Crown Americas LLC 5.25% Due 04/01/2030 5.25% 4/30	228180AB1		0.38 %
510,000	United Airlines Inc. 4.63% 4/29	90932LAH0		0.38 %
456,000	Coty Inc. 5% Due 04/15/2026 5.00% 4/26	222070AE4		0.37 %
505,000	Mozart Debt Merger Sub Inc. 5.25% 10/29	62482BAB8		0.37 %
930,000	Rackspace Technology Global Inc. 3.50% 2/28	750098AB1		0.37 %
775,000	CSC Holdings LLC 5.75% 1/30	126307BA4		0.37 %
430,000	Enova International Inc 8.50% 9/25	29357KAF0		0.36 %
434,000	Nabors Industries Inc. 7.38% 5/27	62957HAJ4		0.36 %
425,000	NGL Energy Partners L.P. / NGL Energy Finance Corporation 6.13% 3/25	62913TAM4		0.36 %
465,000	Silgan Holdings Inc. 4.125% Due 02/01/2028 4.13% 2/28	827048AW9		0.36 %
440,000	Albertsons Cos Inc / Safeway Inc / New Albertsons 4.63% 1/27	013092AC5		0.36 %
415,000	Ontario Gaming GTA L.P. 8% Due 08/01/2030 8.00% 8/30	68306MAA7		0.35 %
483,000	LFS Topco LLC 5.88% 10/26	50203TAA4		0.35 %
420,000	Avolon Holdings Funding Ltd. 6.375% Due 05/04/2028 6.38% 5/28	05401AAS0		0.35 %
440,000	Ford Motor Credit Company LLC 4.95% 5/27	345397C27		0.35 %
400,000	LABL Inc. 9.5% Due 11/01/2028 9.50% 11/28	50168QAE5		0.35 %
482,000	Mozart Debt Merger Sub Inc. 3.88% 4/29	62482BAA0		0.35 %
470,000	Comstock Resources Inc. 5.88% 1/30	205768AT1		0.35 %
413,000	USA Compression Partners LP / USA Compression 6.88% 4/26	91740PAC2		0.35 %
424,000	Wyndham Worldwide Corp 6.00% 4/27	98310WAN8		0.34 %
435,000	Methanex Corporation 5.13% 10/27	59151KAM0		0.34 %
477,000	Commercial Metals Company 3.88% 2/31	201723AP8		0.34 %
425,000	Specialty Building Products Holdings LLC / SBP Finance Corporation 6.375% Due 09/30/2026 6.38% 9/26	84749AAA5		0.34 %

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461,000	Service Properties Trust 4.75% 10/26	44106MBA9		0.34 %
450,000	Ryan Specialty Group LLC 4.38% 2/30	78351MAA0		0.34 %
415,000	AG Issuer LLC 6.25% 3/28	00119LAA9		0.33 %
510,000	NRG Energy Inc 3.63% 2/31	629377CR1		0.33 %
461,000	Ford Motor Credit Co LLC 4% Due 11/13/2030 4.00% 11/30	345397B36		0.33 %
421,000	Univision Communications Inc. 7.375% Due 06/30/2030 7.38% 6/30	914906AX0		0.33 %
439,000	Starwood Property Trust Inc. 4.38% 1/27	85571BAY1		0.33 %
433,000	Allegheny Technologies Inc. 4.88% 10/29	01741RAL6		0.33 %
382,000	Mauser Packaging Solutions Holding Company 7.875% Due 08/15/2026 7.88% 8/26	57763RAB3		0.32 %
379,000	NuStar Logistics LP 6.38% 10/30	67059TAH8		0.31 %
363,000	Greystar Real Estate Partners LLC 7.75% Due 09/01/2030 7.75% 9/30	39807UAD8		0.31 %
436,000	Open Text Corporation 3.875% Due 12/01/2029 3.88% 12/29	683715AD8		0.31 %
360,000	Vistra Operations Company LLC 7.75% Due 10/15/2031 7.75% 10/31	92840VAP7		0.30 %
435,000	UPC Broadband Finco BV 4.88% 7/31	90320BAA7		0.30 %
380,000	PGT Innovations Inc. 4.38% 10/29	69336VAB7		0.30 %
380,000	Korn Ferry 4.63% 12/27	50067PAA7		0.30 %
378,000	CCO Hldgs LLC/Cap Corp 5.00% 2/28	1248EPBX0		0.29 %
345,000	NMI Holdings Inc 7.38% 6/25	629209AA5		0.29 %
372,000	Rockcliff Energy II LLC 5.50% 10/29	77289KAA3		0.29 %
384,000	LPL Holdings Inc. 4.00% 3/29	50212YAD6		0.29 %
365,000	Nextera Energy Partners 4.50% 9/27	65342QAB8		0.28 %
345,000	Starwood Property Trust Inc 4.75% 3/25	85571BAL9		0.28 %
361,000	Mattamy Group Corp 5.25% 12/27	57701RAJ1		0.28 %
335,000	Central Parent Inc. / Central Merger Sub Inc. 7.25% Due 06/15/2029 7.25% 6/29	15477CAA3		0.28 %
317,000	Vital Energy Inc. 9.75% Due 10/15/2030 9.75% 10/30	516806AJ5		0.28 %
321,000	NortonLifeLock Inc. 7.125% Due 09/30/2030 7.13% 9/30	668771AL2		0.27 %
340,000	Antero Resources Corporation 5.38% 3/30	03674XAS5		0.27 %
596,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. 5.13% 4/29	89668QAF5		0.27 %
364,000	Metis Merger Sub LLC 6.50% 5/29	59155LAA0		0.26 %
335,000	Southwestern Energy Company 5.38% 3/30	845467AS8		0.26 %
314,000	NCR Atleos Escrow Corporation 9.5% Due 04/01/2029 9.50% 4/29	638962AA8		0.26 %
350,000	Seagate HDD Cayman 4.09% 6/29	81180WBC4		0.26 %
305,000	MINERAL RESOURCES LTD 8.13% 5/27	603051AA1		0.26 %
324,000	goeasy Ltd. 4.38% 5/26	380355AF4		0.25 %
338,000	Melco Resorts Finance Ltd. 5.75% Due 07/21/2028 5.75% 7/28	58547DAE9		0.25 %
328,000	Standard Industries Inc. 4.75% Due 01/15/2028 4.75% 1/28	853496AD9		0.25 %
404,000	Ford Motor Co 4.75% 1/43	345370CQ1		0.25 %
295,000	Dave & Buster's Inc 7.63% 11/25	23833NAH7		0.25 %

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282,000	Howard Midstream Energy Partners LLC 8.875% Due 07/15/2028 8.88% 7/28	442722AB0		0.24 %
350,000	Sotheby's/Bidfair Holdings Inc. 5.88% 6/29	83600GAA2		0.24 %
322,000	Carnival Corporation 6.00% 5/29	143658BR2		0.23 %
285,000	Performance Food Group Inc 5.50% 10/27	69346VAA7		0.23 %
332,000	Calpine Corporation 3.75% 3/31	131347CR5		0.23 %
295,000	NCR Corporation 5.13% 4/29	62886EBA5		0.22 %
255,000	Warrior Met Coal Inc. 7.88% 12/28	93627CAB7		0.22 %
312,000	Covanta Holding Corp 5.00% 9/30	22282EAJ1		0.22 %
271,000	United Airlines Inc. 4.38% 4/26	90932LAG2		0.21 %
279,000	Hilcorp Energy I L.P. / Hilcorp Finance Company 6.00% 2/31	431318AV6		0.21 %
270,000	Ferrellgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% Due 04/1/2029 5.88% 4/29	315289AC2		0.21 %
287,000	Cleveland-Cliffs Inc. 6.25% 10/40	18683KAC5		0.20 %
262,000	Buckeye Partners LP 4.50% 3/28	118230AU5		0.20 %
243,000	NCL Corporation Ltd. 7.75% 2/29	62886HBG5		0.19 %
219,000	Laredo Petroleum Inc. 10.125% Due 01/15/2028 10.13% 1/28	516806AG1		0.19 %
222,000	EQM Midstream Partners L.P. 7.5% Due 06/01/2030 7.50% 6/30	26885BAN0		0.19 %
219,000	Mineral Resources Ltd. 9.25% Due 10/01/2028 9.25% 10/28	603051AE3		0.19 %
235,000	Bonanza Creek Energy Inc 5.00% 10/26	097793AE3		0.19 %
235,000	Bread Financial Holdings Inc. 7% Due 01/15/2026 7.00% 1/26	018581AL2		0.19 %
215,000	Enova International Inc 8.50% 9/24	29357KAD5		0.18 %
210,000	GTCR W-2 Merger Sub LLC 7.5% Due 01/15/2031 7.50% 1/31	36268NAA8		0.18 %
210,000	NFP Corporation 8.5% Due 10/01/2031 8.50% 10/31	65342RAG5		0.18 %
255,000	Covert Mergeco Inc. 4.88% 12/29	22303XAA3		0.18 %
195,000	Civitas Resources Inc. 8.375% Due 07/01/2028 8.38% 7/28	17888HAA1		0.17 %
208,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.88% 9/25	42704MAA0		0.17 %
209,000	Harris Corp 7.45% 3/28	514665AA6		0.16 %
189,000	Central Parent LLC / CDK Global II LLC / CDK Financing Company Inc. 8% Due 06/15/2029 8.00% 6/29	154915AA0		0.16 %
202,000	FirstCash Inc. 5.63% 1/30	31944TAA8		0.16 %
222,000	Garda World Security Corporation 6.00% 6/29	36485MAL3		0.16 %
200,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% Due 05/09/2029 5.13% 5/29	88167AAQ4		0.15 %
210,000	Mattamy Group Corporation 4.63% 3/30	57701RAM4		0.15 %
200,000	Organon Finance 1 LLC 4.13% 4/28	68622TAA9		0.15 %
200,000	Sands China Ltd. 4.875% Due 06/18/2030 4.88% 6/30	80007RAL9		0.15 %
187,000	NCL Corporation Ltd. 5.88% 3/26	62886HBA8		0.15 %
204,000	Acuris Finance US Inc. / Acuris Finance S.A.RL 5% Due 05/01/2028 5.00% 5/28	00511BAA5		0.14 %

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: 9/29/2023

Sub-Adviser:

PineBridge Investments LLC

Fund:

High-Yield Bond Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
188,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.00% 6/29	43284MAA6		0.14 %
164,000	NortonLifeLock Inc. 6.75% Due 09/30/2027 6.75% 9/27	668771AK4		0.14 %
199,000	Ball Corporation 2.875% Due 08/15/2030 2.88% 8/30	058498AW6		0.13 %
152,000	NuStar Logistics LP 5.75% 10/25	67059TAG0		0.13 %
185,000	Ford Motor Company 3.25% 2/32	345370DA5		0.12 %
139,000	Ball Corporation 5.25% Due 07/01/2025 5.25% 7/25	058498AT3		0.12 %
148,000	Apache Corp 4.38% 10/28	037411BE4		0.11 %
141,000	Service Properties Trust 5.25% 2/26	44106MAV4		0.11 %
505,000	Curo Group Holdings Corporation 7.50% 8/28	23131LAC1		0.10 %
126,000	Royal Caribbean Cruises Ltd. 5.50% 4/28	780153BG6		0.10 %
125,000	Starwood Property Trust Inc. 3.63% 7/26	85571BAU9		0.09 %
119,000	Kennedy-Wilson Inc. 4.75% 2/30	489399AN5		0.08 %
84,000	Crescent Energy Finance LLC 9.25% Due 02/15/2028 9.25% 2/28	45344LAC7		0.07 %
80,000	EQM Midstream Partners L.P. 5.50% 7/28	26885BAC4		0.06 %
60,000	ATI Inc. 7.25% Due 08/15/2030 7.25% 8/30	01741RAN2		0.05 %
61,000	Cushman & Wakefield US Borrower LLC 8.875% Due 09/01/2031 8.88% 9/31	23166MAC7		0.05 %
61,000	Comstock Resources Inc. 6.75% Due 03/1/2029 6.75% 3/29	205768AS3		0.05 %
54,000	Genesis Energy L.P. / Genesis Energy Finance Corporation 6.25% Due 05/15/2026 6.25% 5/26	37185LAK8		0.04 %
45,000	EQM Midstream Partners L.P. 7.5% Due 06/01/2027 7.50% 6/27	26885BAM2		0.04 %
46,000	Service Properties Trust 5.50% 12/27	81761LAB8		0.03 %
34,000	Open Text Corporation 3.875% Due 02/15/2028 3.88% 2/28	683715AC0		0.03 %
1	Securities Lending Income 0.00% 12/49	SECLEND		0.00 %
				96.83%
CASH EQUIVALENTS				
626,506	First American Government Obligations Fund 5.22%	31846V567	FGZXX	0.54 %
				0.54%
				100.00 %

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