



**DUNHAM  
& ASSOCIATES**

WHEN PERFORMANCE COUNTS

Dunham & Associates Investment Counsel, Inc.  
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Please be aware that the Dunham Monthly Distribution Fund holds positions in Williams Partners, LP (WPZ) (holding percentage: 2.43 percent)\* and Williams Companies, Inc. (WMB) (holding percentage: 0.73 percent)\*.

Please let me know if you have any questions.

Very truly yours,

Salvatore M. Capizzi  
*Chief Sales & Marketing Officer*

*\*Holding percentages as of 6/22/2015*

### **Important Disclosures**

Investors should consider the investment objectives, risk factors, charges, and expenses of the Dunham Funds carefully before investing. This and other important information is contained in the Fund's summary prospectus and/or prospectus, which may be obtained by contacting your financial advisor, or by calling toll free (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal. Dunham & Associates Investment Counsel, Inc. is a Registered Investment Adviser and Broker/Dealer. Member FINRA/SIPC. Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds. The Dunham Funds have a Sub-Adviser performance-based management fee that adjusts upward or downward based on the Fund's performance relative to an established benchmark index over a performance measurement period. Some Sub-Advisers may receive a minimum fee regardless of whether or not a performance benchmark is met or exceeded. Dunham Trust Company and Dunham & Associates Investment Counsel, Inc. are affiliated entities

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