



Investor Profile

The Fund invests in bank loans and seeks to provide a high level of current income, with capital appreciation as a secondary goal.

Investment Style & Process

The Sub-Adviser seeks to achieve the Fund's investment objective versus the Morningstar LSTA U.S. Leveraged Loan 100 Index by investing, under normal market conditions, in at least 80% of the Fund's assets (defined as net assets plus borrowings for investment purposes) in bonds.

Fund Objective

The Fund seeks to provide a high level of current income, with capital appreciation as a secondary goal.

Fund Inception Date:
November 1, 2013

Benchmark:
Morningstar LSTA U.S. Leveraged Loan 100 Index

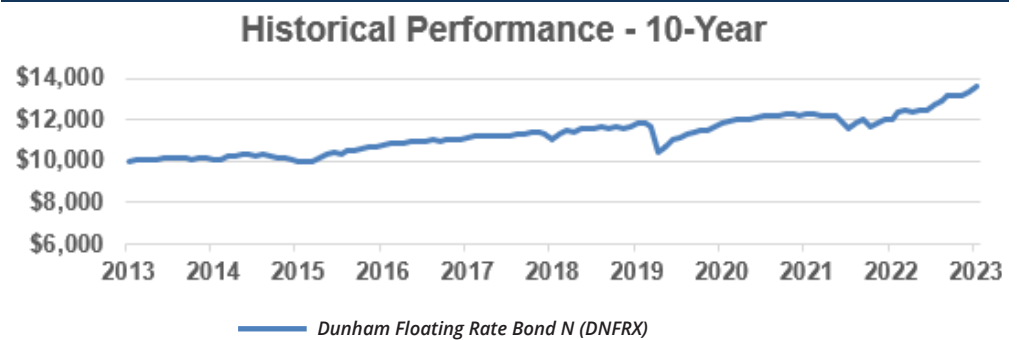
Fund Specifics as of December 31, 2023

Risk vs Return



■ Dunham Floating Rate Bond N (DNFRX)

Historical Performance 12/31/2013-12/31/2023 10-Year**



— Dunham Floating Rate Bond N (DNFRX)

Top 10 Holdings

Security	% of Net Assets
Benefit Street Partners CLO II Ltd. 12.21% 7/29	2.45%
Benefit Street Partners CLO III Ltd. 12.28% 7/29	1.79%
Benefit Street Partners Clo XII Ltd. 12.07% 10/30	1.72%
THL Credit Wind River 2019-3 Clo Ltd. 12.41% 4/31	1.37%
Atrium IX 12.10% 5/30	1.33%
Wok Holdings Inc. 11.78% 3/26	1.29%
Apidos CLO XX 11.36% 7/31	1.28%
Pegasus Bidco BV 9.63% 5/29	1.21%
Groupe Solmax Inc. 10.21% 7/28	1.21%
LBM Acquisition LLC 9.20% 12/27	1.14%

Trailing Returns (DNFRX)

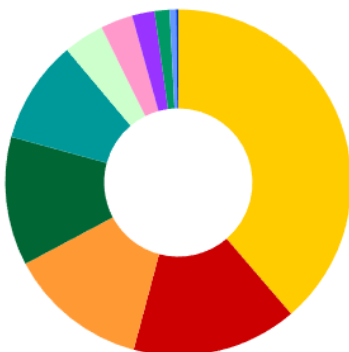
	1 Month	YTD	3 Months	1 Year	3 Years Cml.	3 Years Ann.	5 Years Cml.	5 Years Ann.	10 Years Cml.	10 Years Ann.
	2.09%	13.33%	3.16%	13.33%	14.89%	4.73%	23.63%	4.33%	36.18%	3.14%

Calendar Year Performance (DNFRX)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	13.33%	-2.29%	3.76%	0.16%	7.44%	-0.71%	2.95%	7.56%	-0.10%	0.28%

	Best Period	Cumltv. Return	Worst Period	Cumltv. Return	Up Periods	Down Periods
3 Months	End - 6/30/2020	6.98%	End - 3/31/2020	-12.29%	93	25
1 Year	End - 3/31/2021	15.56%	End - 3/31/2020	-9.06%	87	22
3 Years	End - 3/31/2023	19.03%	End - 3/31/2020	-4.52%	82	3

Fund Sector Allocation (As of 12/31/2023)



B2 (38.71%)	Ba1 (2.1%)
B1 (15.44%)	Caa2 (1.4%)
B3 (13.07%)	Caa3 (0.6%)
NR (12.03%)	Cash (0.2%)
Ba3 (9.64%)	

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 442-4358 to obtain changes to the Fund, if any as well as performance data current to the most recent month-end.

ABOUT THE SUB-ADVISER

PineBridge serves as the Sub-Adviser for the Dunham Floating Rate Bond Fund. PineBridge is a Delaware limited liability company and is a wholly-owned subsidiary of PineBridge Investment Holdings US LLC, which is a wholly-owned subsidiary of PineBridge Investments, L.P., a company owned by Pacific Century Group, an Asia based private investment group. Pacific Century Group is majority owned by Mr. Richard Li Tzar Kai. PineBridge provides investment advice and markets asset management products and services to clients globally.

PORTFOLIO MANAGERS

Steven Oh, CFA
Portfolio Manager
Mr. Oh has primary responsibility for the day-to-day management of the Fund since October 2021. Mr. Oh is Managing Director, Portfolio Manager, and Head of Global Credit and Fixed Income at PineBridge. He has worked at PineBridge since 2000. Mr. Oh has an MBA from Northwestern University and BS in Finance & Management from The Wharton School of the University of Pennsylvania and is a CFA Charterholder.

Laila Kollmorgen, CFA
Portfolio Manager
Ms. Kollmorgen has primary responsibility for the day-to-day management of the Fund since October 2021. Ms. Kollmorgen is Managing Director and CLO Portfolio Manager at PineBridge. She has worked at PineBridge since 2015. Ms. Kollmorgen has an MBA from The Wharton School of the University of Pennsylvania and a BA from Wellesley College and is a CFA Charterholder.

Jeremy Burton, CFA
Portfolio Manager
Mr. Burton has primary responsibility for the day-to-day management of the Fund since October 2021. Mr. Burton is Managing Director and Portfolio Manager at PineBridge. He has worked at PineBridge since 2009. Mr. Burton has an MBA from The Wharton School of the University of Pennsylvania and a BA from Harvard College and is a CFA Charterholder.

PRINCIPAL INVESTMENT RISKS

Senior Bank Loans Risk – Senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Senior loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial time period after the sale of the senior loans. The market prices of floating rate loans are generally less sensitive to interest rate changes than are the market prices for securities with fixed interest rates. Certain senior loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.

CLO Risk – Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. There is a material possibility that

economic activity will be volatile or will slow significantly, and the CLO performance will likely be significantly and negatively impacted by such conditions. Such effects may include an inability for Obligors to obtain refinancing of their debt obligations. A decreased ability of Obligors to obtain refinancing may cause a deterioration in loan performance generally and for CLOs. It is not possible to determine whether or when such trends will improve or worsen in the future. CLOs may include underlying securities, which are investments in foreign countries. These factors could detract from CLO's performance.

Lower-Rated Securities Risk – Securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, are speculative investments that generally have more credit risk than higher-rated securities. Companies issuing high-yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings and are more likely to encounter financial difficulties. Lower rated issuers are more likely to default and their securities could become worthless.

LIBOR Risk – Certain of the Fund's investments and payment obligations may be based on floating interest rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement reference rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund may invest cannot yet be determined.

Changing Fixed Income Market Conditions Risk – During periods of sustained rising rates, fixed income risks will be amplified. If the U.S. Federal Reserve's Federal Open Market Committee ("FOMC") raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. Rising rates tend to decrease liquidity, increase trading costs, and increase volatility, all of which make portfolio management more difficult and costly to the Fund and its shareholders.

Credit Risk – Issuers of debt securities may suffer from a reduced ability to repay their interest and principal obligations. They may even default on interest and/or principal payments due to the Fund. An increase in credit risk or a default will cause the value of Fund debt securities to decline. Issuers with lower credit quality are more susceptible to economic or industry downturns and are more likely to default.

Foreign Investing Risk – Investments in foreign countries are subject to currency risk and country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability, and policies that have the effect of decreasing the value of foreign securities. Foreign countries may be subject to different trading settlement practices, less government supervision, less publicly available information, limited trading markets and greater volatility than U.S. investments.

Call or Redemption Risk – If interest rates decline, issuers of debt securities may exercise redemption or call provisions. This may force the Fund to reinvest redemption or call proceeds in securities with lower

yields, which may reduce Fund performance.

Interest Rate Risk – In general, the price of a debt security falls when interest rates rise. Debt securities have varying levels of sensitivity to changes in interest rates. Securities with longer maturities may be more sensitive to interest rate changes.

Natural Disaster/Epidemic Risk – Natural or Environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.

Liquidity Risk – Some securities may have few market-makers and low trading volume, which tend to increase transaction costs and may make it impossible for the Fund to dispose of a security position at all or at a price which represents current or fair market value.

Management Risk – The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The successful use of hedging and risk management techniques may be adversely affected by imperfect correlation between movements in the price of the hedging vehicles and the securities being hedged.

Securities Lending Risk – The risk of securities lending is that the financial institution that borrows securities from the Fund could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Fund might not be able to recover the loaned securities or their value.

FUND CHARACTERISTICS DEFINITIONS

Max Drawdown: The largest consecutive monthly decline, measured by magnitude.

RISK CHARACTERISTICS DEFINITIONS

The 10-Year Standard Deviation is annualized and measures the average deviations of a series of monthly returns from its mean and is often used as a measure of risk.

Sharpe Ratio: Measures the incremental assumed return provided by the fund for taking additional risk above risk-free rate. Higher values of the Sharpe Ratio are generally desirable.



Floating Rate Bond Fund

Ticker Symbols: DNFRX, DAFRX, DCFRX

Hold Us To Higher Standards

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 (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.

Morningstar LSTA U.S. Leveraged Loan 100 Index-The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the most tradeable loans in the market.

Investors cannot invest directly in an index or benchmark.

Top 10 Region, and Fund Sector Allocations are presented to illustrate examples of the securities, regions, and sectors in which the Fund may invest. Because they are presented as of the dates indicated and change from time to time, they may not be representative of the Fund's current or future investments or allocations.

Top 10 Holdings do not include money market

investments. The average annualized total return figures include changes in principal value, reinvested dividends, and capital gains distributions. Periods of less than one year are not annualized. Performance figures are shown for N-shares only. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes.

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The N share class is offered either through brokerage platforms under contractual agreement with the Registered Investment Adviser or through Registered Investment Advisers as part of an advisory program, which includes advisory fees in addition to those presented in the prospectus.

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**Based on a hypothetical investment of \$10,000.

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