



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 Strategy

The Sub-Adviser seeks to achieve the Fund's investment objective versus the Credit Suisse Leveraged Loan 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.

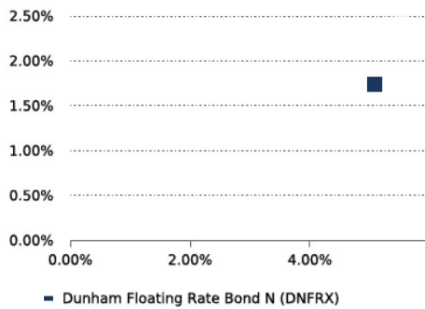
Fund Inception Date: November 1, 2013

Benchmark: Credit Suisse Leveraged Loan Index

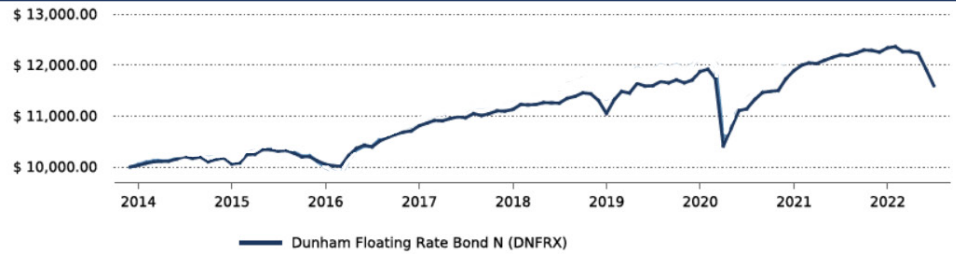
Fund Specifics as of June 30, 2022

Ticker DNFRX Inception 11/01/2013 Manager Kollmorgen/Burton/Oh Expense Ratio 1.06%

Risk vs. Return



Historical Performance 12/1/13–6/30/22



	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DNFRX	-2.68%	-6.01%	-5.47%	-4.95%	0.00%	0.00%	5.74%	1.12%	15.97%	1.74%

	Calendar Year Performance									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNFRX	-6.01%	3.76%	0.16%	7.44%	-0.71%	2.95%	7.56%	-0.08%	0.28%	0.31%
	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods				
3 Months	End-6/30/20	6.98%	End-3/31/20	-12.29%	77	24				
1 Year	End-3/31/21	15.56%	End-3/31/20	-9.06%	76	16				
3 Years	End-2/28/19	14.67%	End-3/31/20	-4.52%	66	2				

	1 Year	3 Years	5 Years	Since 12/1/13
Standard Deviation	3.80%	7.88%	6.40%	5.08%
Sharpe Ratio	-1.40	-0.07	0.01	0.20
Max. Drawdown	-6.20%	-12.63%	-12.63%	-12.63%

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.



DUNHAM

World-Class Trust & Investment Firm

Floating Rate Bond Fund

Ticker Symbols: DNFRX, DAFRX, DCFRX

Hold Us To Higher Standards

ABOUT THE SUB-ADVISER*

THE DUNHAM FLOATING RATE BOND FUND is managed by PineBridge Investments LLC. PineBridge, located at Park Avenue Tower, 65 East 55th Street, New York, New York 10022, 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. As of December 31, 2020, PineBridge managed approximately \$126.1 billion in assets. Newfleet leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors.

PORTFOLIO MANAGERS

Steven Oh, CFA

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

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

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 Performance Deterioration 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.

Risks Associated with the Discontinuation of the London Interbank Offered Rate ("LIBOR") - The Fund invests significantly in floating rate loans that have interest rate provisions linked to LIBOR. LIBOR is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for such loans. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR's regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market. The expected discontinuation of LIBOR may impact the functioning, liquidity, and value of these investments.

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.

CHARACTERISTICS DEFINITIONS

FUND CHARACTERISTICS DEFINITIONS

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

RISK CHARACTERISTICS DEFINITIONS

Annualized Standard Deviation: Measures the average deviations of a return series 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.

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.

The Credit Suisse Leveraged Loan Total Return Index tracks the investable market of the U.S. dollar denominated leveraged loan 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.

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 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. 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 or log on to www.dunham.com to obtain changes to the Fund, if any, as well as performance data current to the most recent month-end.

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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The Fund's Expense Ratio reflect that of Dunham's most recent Prospectus.

*Other than their contractual agreement to manage their respective Dunham Fund(s), Sub-Advisers and Portfolio Managers are not affiliated with Dunham & Associates Investment Counsel, Inc.

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