

Investment Objective

The investment objective of the Fund is to maximize capital appreciation. The Fund seeks to achieve this by investing in domestic growth-oriented, small capitalization common stocks of companies traded on the U.S. stock exchanges or in over-the-counter markets.

N-SHARE Fund Performance As of 4/30/24

Quarter: 0.17%	1-Year: 10.90%	3-Year: -8.18%
5-Year: 7.03%	Since Inception (12/10/04): 8.94%	Total Expense Ratio: 1.56%
10-Year: 9.61%		

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Asset Class Recap

For the second fiscal quarter, which ended April 30, 2024, small cap growth stocks, as measured by the Russell 2000 Growth Index increased 2.6 percent. For the three-month period the small cap growth space was highly volatile, due to their sensitivity to interest rate movements. Right off the bat, the asset class got off to a hot start. From January through March the index was up almost 11 percent, but reversed course and gave back a majority of the returns to close the fiscal quarter. It's likely that the rhetoric around Federal Reserve policy and interest rate cuts in 2024 may continue to be a driving factor for small cap stocks. Many agree that the worst scenario is off the table, and the data suggests that consumers are in good shape. Earnings season was also strong for the period, and investors saw signs of optimism particularly in growth areas like artificial intelligence, consumer discretionary and the health care sectors.

Allocation Review

Leading the way in terms of relative performance was the consumer discretionary, and the consumer staples sectors. The Sub-Adviser's effective security selection within both sectors helped contribute to the Fund's performance. The Sub-Adviser's decision to overweight both sectors also positively contributed to relative performance. Additionally, having no exposure to the real estate and utilities sectors helped the Fund's performance, as both sectors were down for the period. The largest detractor from the Fund's performance was the exposure to information technology, a slight overweight to technology was overshadowed by poor security selection. Most of the negative relative performance within the technology sector was fueled by the Fund having zero exposure to two specific companies that will be rebalanced out of the benchmark in June. The Sub-Adviser's current portfolio construction parameters and client investment policies do not allow for these specific stocks to be held, considering both companies had market caps far above the weighted average market cap of the small cap growth universe. Lastly, the financial and healthcare sectors were two more areas where security selection detracted from the Fund's relative performance for the fiscal period.

Holdings Insights

One of the best performing positions within the Fund was Sweetgreen, Inc. (SG) (holding weight*: 1.35 percent), a restaurant and lifestyle brand that serves healthy food at scale. Over the fiscal period, SG gained 110.4 percent, aided by the company adopting a new business plan and continuing to invest in new restaurant locations. Additionally, SG reported sales that have increased by double digits every year since 2021. Another holding that was a positive contributor to the Fund's rel-

Sub-Adviser Background

Pier Capital, LLC (Pier) formerly known as SEB Asset Management America, Inc., is an independent investment adviser which was originally founded in 1987. Pier specializes in small cap growth stocks. Pier searches for companies that exhibit a long-term sustainable business model and invests at a discount to the growth rate.

ative performance came from the consumer discretionary sector. Boot Barn Holdings, Inc. (BOOT) (holding weight*: 1.41 percent), a company that operates retail stores selling western and work-related footwear, apparel, and accessories domestically. BOOT increased 48.4 percent for the quarter, which may have been a result of a resurgence in the popularity of western apparel that's flooded social media platforms. Not only was BOOT's revenue growth strong, but the profit margins on this growth have increased as well. The Sub-Adviser believes the company is becoming more profitable as it grows. In terms of relative performance Fusion Pharmaceuticals, Inc (FUSN) (holding weight**: 1.03 percent) was one of the top performing companies within the Fund. FUSN operates as a biopharmaceutical company that develops novel targeted alpha therapeutics and radiopharmaceuticals for the diagnosis and treatment of chemotherapy resistant cancers. During the period FUSN was up 82.3 percent. This performance came after the stock skyrocketed in March when Fusion agreed to be acquired by AstraZeneca (AZ) (not held) at a 97 percent premium to the share price the day of the announcement. The Sub-Adviser locked in the gain and exited the position on the news of the transaction.

One of the worst performing positions over the fiscal quarter came from the financial services sector. MSCI, Inc. (MSCI) (holding weight*: 1.34 percent), a company that offers investment decision support tools to institutions worldwide. MSCI fell 22.0 percent for the period, which may have been caused by unattractive first quarter financial reports. After the company beat expectations for earnings per share, and missed on revenues for the quarter, the share price dropped nearly 14 percent the next day. Although MSCI was down for the fiscal quarter, the Sub-Adviser has a strong conviction in the company's fundamentals and may use this recent decline as an opportunity to add to this position. Another detractor from Fund performance was Inari Medical, Inc. (NARI) (holding weight*: 0.56 percent), which designs and manufactures a variety of medical devices. The position declined 22.6 percent for the period ending April 30. The slump came after NARI disclosed that it received a civil investigation demand from the US Department of Justice related to certain payments to healthcare professionals. Lastly, Fabrinet (FN) (holding weight*: 1.11 percent) was down 18.9 percent for the fiscal quarter. The company offers outsourced process engineering and manufacturing services. The stock's decline was largely due to reported second quarter earnings that missed analysts' expectations.

Sub-Adviser Outlook

The Sub-Adviser is optimistic that the U.S. economy is beginning to normalize. The U.S. continued to add new jobs, wages were rising, and the housing market appears stable. However geopolitical risks, inflation, and an upcoming election may continue to be headwinds for equity markets in the future. Some businesses may be substantially impacted

if there happens to be a minor slip throughout 2024. The Sub-Adviser will continue to navigate the market with these factors in mind and seek out companies with compelling products and/or services with strong value propositions. Current themes in the portfolio remain largely unchanged.

* Holdings percentage(s) of total investments, cash and unsettled trades excluding collateral for securities loaned as of 04/30/2024.

** Holdings percentage(s) as of the date prior to the sale of the security.

Class N Shares As of April 30, 2024

DUNHAM FUNDS		CUMULATIVE				
	INCEPTION DATE	NAV	APRIL	PREVIOUS 3 MONTHS	YEAR-TO-DATE	SINCE INCEPTION
Corporate / Government Bond Fund N	12/10/2004	12.21	-2.26%	-1.97%	-2.11%	73.04%
Monthly Distribution Fund N	9/29/2008	28.77	-0.80%	-0.10%	-0.47%	53.47%
Floating Rate Bond Fund N	11/1/2013	8.67	0.29%	1.34%	2.41%	39.78%
High -Yield Bond Fund N	7/1/2005	8.48	-0.97%	0.44%	0.72%	145.53%
International Opportunity Bond Fund N	11/1/2013	7.67	-1.40%	0.40%	0.54%	-4.48%
Dynamic Macro Fund N	4/29/2010	11.98	-1.48%	3.99%	6.39%	43.09%
Long/Short Credit Fund N	12/10/2004	8.81	0.51%	1.27%	1.99%	147.35%
Large Cap Value Fund N	12/10/2004	18.52	-4.09%	5.05%	6.13%	279.79%
U.S. Enhanced Market Fund*	5/1/2023	17.59	-5.51%	3.94%	5.39%	18.71%
Focused Large Cap Growth Fund N	12/9/2011	39.04	-6.51%	1.19%	7.16%	410.69%
Real Estate Stock Fund N	12/10/2004	12.40	-7.88%	-2.21%	-6.20%	142.07%
International Stock Fund N	12/10/2004	18.43	-1.29%	7.46	8.28%	210.29%
Small Cap Value Fund N	12/10/2004	15.24	-6.90%	0.46%	-2.81%	212.33%
Emerging Markets Stock Fund N	12/10/2004	13.43	-0.44%	6.00%	2.75%	117.03%
Small Cap Growth Fund N	12/10/2004	17.29	-7.44%	0.17%	-1.71%	426.90%

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*The Dunham U.S. Enhanced Market Fund incepted on May 1, 2023. Therefore only performance since inception is currently available.

Class N Shares As of April 30, 2024

DUNHAM FUNDS	ANNUALIZED RETURNS					
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	EXPENSE RATIO
Corporate / Government Bond Fund N	0.58%	-2.70%	0.41%	1.12%	2.87%	1.17%
Monthly Distribution Fund N	3.21	0.70%	1.47%	1.69%	2.78%	2.03%
Floating Rate Bond Fund N	11.54%	4.97%	3.75%	3.30%	3.24%	1.17%
High -Yield Bond Fund N	10.37%	2.27%	4.09%	3.72%	4.88%	1.24%
International Opportunity Bond Fund N	9.24%	-1.09%	0.51%	-0.68%	-0.44%	1.69%
Dynamic Macro Fund N	20.39%	4.91%	4.74%	3.01%	2.59%	1.81%
Long/Short Credit Fund N	5.40%	0.94%	2.53%	3.41%	4.78%	0.88%
Large Cap Value Fund N	14.21%	5.80%	9.01%	7.96%	7.12%	1.04%
U.S. Enhanced Market Fund*	18.71%	N/A	N/A	N/A	18.71%	1.61%
Focused Large Cap Growth Fund N	34.57%	3.19%	13.15%	14.15%	14.05%	1.23%
Real Estate Stock Fund N	2.34%	-12.95%	-1.39%	2.96%	4.66%	1.08%
International Stock Fund N	18.11%	3.89%	9.24%	5.95%	6.01%	2.00%
Small Cap Value Fund N	15.22%	1.89%	5.79%	6.54%	6.05%	1.63%
Emerging Markets Stock Fund N	8.32%	-8.83%	1.18%	1.60%	4.08%	1.17%
Small Cap Growth Fund N	10.90%	-8.18%	7.03%	9.61%	8.94%	1.56%

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Class N Shares As of March 31, 2024

DUNHAM FUNDS		CUMULATIVE				
	INCEPTION DATE	NAV	MARCH	PREVIOUS 3 MONTHS	YEAR-TO-DATE	SINCE INCEPTION
Corporate / Government Bond Fund N	12/10/2004	12.54	0.94%	0.15%	0.15%	77.04%
Monthly Distribution Fund N	9/29/2008	29.21	0.88%	0.33%	0.33%	54.70%
Floating Rate Bond Fund N	11/1/2013	8.71	0.55%	2.12%	2.12%	39.38%
High -Yield Bond Fund N	7/1/2005	8.61	1.08%	1.70%	1.70%	147.93%
International Opportunity Bond Fund N	11/1/2013	7.81	1.38%	1.97%	1.97%	-3.12%
Dynamic Macro Fund N	4/29/2010	12.16	2.62%	7.99%	7.99%	45.24%
Long/Short Credit Fund N	12/10/2004	8.80	0.38%	1.47%	1.47%	146.08%
Large Cap Value Fund N	12/10/2004	19.31	5.35%	10.66%	10.66%	295.99%
U.S. Enhanced Market Fund*	5/1/2023	16.62	4.02%	11.54%	11.54%	25.64%
Focused Large Cap Growth Fund N	12/9/2011	41.76	1.16%	14.63%	14.63%	446.27%
Real Estate Stock Fund N	12/10/2004	13.46	4.26%	1.82%	1.82%	162.77%
International Stock Fund N	12/10/2004	18.67	3.26%	9.69%	9.69%	214.33%
Small Cap Value Fund N	12/10/2004	16.37	4.33%	4.40%	4.40%	235.49%
Emerging Markets Stock Fund N	12/10/2004	13.49	1.58%	3.21%	3.21%	118.00%
Small Cap Growth Fund N	12/10/2004	18.68	2.19%	6.20%	6.20%	469.25%

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Class N Shares As of March 31, 2024

DUNHAM FUNDS	ANNUALIZED RETURNS					
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	EXPENSE RATIO
Corporate / Government Bond Fund N	3.69%	-1.71%	0.94%	1.41%	3.00%	1.17%
Monthly Distribution Fund N	4.05%	1.46%	1.86%	1.85%	2.85%	2.03%
Floating Rate Bond Fund N	12.55%	5.05%	4.03%	3.27%	3.24%	1.17%
High -Yield Bond Fund N	12.87%	2.90%	4.67%	3.86%	4.96%	1.24%
International Opportunity Bond Fund N	10.49%	-0.27%	0.66%	-0.43%	-0.30%	1.69%
Dynamic Macro Fund N	24.25%	6.43%	5.40%	3.21%	2.72%	1.81%
Long/Short Credit Fund N	5.47%	0.92%	2.56%	3.34%	4.77%	0.88%
Large Cap Value Fund N	21.72%	8.50%	10.76%	8.52%	7.38%	1.04%
U.S. Enhanced Market Fund*	N/A	N/A	N/A	N/A	N/A	1.61%
Focused Large Cap Growth Fund N	46.21%	8.22%	15.86%	14.18%	14.78%	1.23%
Real Estate Stock Fund N	10.46%	-9.17%	0.27%	4.12%	5.13%	1.08%
International Stock Fund N	22.44%	5.00%	9.79%	6.04%	6.11%	2.00%
Small Cap Value Fund N	21.27%	5.34%	8.23%	7.04%	6.47%	1.63%
Emerging Markets Stock Fund N	5.93%	-8.34%	1.66%	1.65%	4.12%	1.17%
Small Cap Growth Fund N	17.56%	-4.45%	9.76%	9.48%	9.42%	1.56%

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Hold Us To Higher Standards

Investing in a mutual fund involves risks, including the possible loss of principal. Investors should consider the investment objectives, risks, charges and expenses of the Dunham Funds carefully before investing. For this and other important information about the Dunham Funds please speak to your financial advisor or call us at (800) 442-4358 to request a current summary prospectus and/or prospectus and read it carefully before investing.

The performance data quoted represents past performance. Current performance may be higher or lower than the performance data quoted. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance as of the most recent month-end may be obtained by calling (800) 442-4358.

Index Definitions

Bloomberg Emerging Markets USD Aggregate Total Return Index Unhedged - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index - The Bloomberg Global Aggregate Bond Index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Bloomberg Global Aggregate ex USD Index - The Bloomberg Global Aggregate ex USD Index is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded. (Future Ticker: I03121US)

Bloomberg Global Bond ex U.S. Index - The Bloomberg Global Bond ex U.S. Index is designed to be a broad-based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. Investors cannot invest directly in an index or benchmark.

Bloomberg Intermediate Treasury Index - The Bloomberg US Treasury: Intermediate Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities of 1 to 9.9999 years to maturity.

Bloomberg Magnificent 7 Total Return Index - The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

Bloomberg U.S. Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities). Investors cannot invest directly in an index or benchmark.

Bloomberg US Corporate Bond Index - The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. (Future Ticker: I02765US)

Bloomberg U.S. High Yield Ba/B 2% issuer Cap Index - The Bloomberg US HY Ba/B 2% Issuer Cap Index includes the USD-denominated, high yield, fixed-rate corporate bonds that are Ba or B rated. Issuer exposure is capped at 2%.

CBOE Volatility Index CBOE Volatility Index (VIX) - The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

Credit Suisse Global Macro Hedge Fund Index - The Credit Suisse Global Macro Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of global macro funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate, and commodity markets.

Credit Suisse Leveraged Loan Index - Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's /S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. Investors cannot invest directly in an index or benchmark.

Credit Suisse Merger Arbitrage Liquid Index - The Credit Suisse Merger Arbitrage Liquid Index aims to gain broad exposure to the merger arbitrage strategy using a pre-defined quantitative methodology to invest in a liquid, diversified and broadly representative set of announced merger deals.

Dow Jones Industrial Average - The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Dow Jones U.S. Real Estate Total Return Index - The Dow Jones U.S. Real Estate Total Return Index is designed to track the performance of real

estate investment trusts (REITs) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies. Investors cannot invest directly in an index or benchmark.

iBoxx USD Liquid High Yield Total Return Index - iBoxx USD Liquid High Yield Total Return Index measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond type includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds. See IBOX<go> for further information.

ICE BofA Current 30-Year US Treasury Index - ICE BofA Current 30-Year US Treasury Index is a one-security index comprised of the most recently issued 30-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 30-year note must be auctioned on or before the third business day before the last business day of the month

ICE BofA Single-B US Cash Pay High-Yield Index - The Index contains all bonds in the ICE BofA US Cash Pay High Yield Index (the Underlying Index) that are rated B1 through B3, based on an average of Moody's Investors Services Inc., S&P Global Ratings and Fitch Ratings, Inc. ("Fitch"), but caps issuer exposure at 2%.

ICE BofA U.S. Cash Pay High-Yield Index - ICE BofA U.S. Cash Pay High-Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Morningstar LSTA US Leverage 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. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

MSCI All Country World ex US Index (net) - The MSCI All Country World ex US Index (net) is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States and is net of any withholding taxes. Investors cannot invest directly in an index or benchmark.

MSCI All Country World Index - The MSCI ACWI Index is a flagship global equity index, designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

MSCI EAFE Index - The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

MSCI Emerging Markets Index - The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

NASDAQ Composite Index - The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Nikkei-225 Stock Average - The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index.

Palmer Square CLO Debt Index - The Palmer Square CLO Debt Index is designed to reflect the investable universe of U.S CLO mezzanine original rated A,BBB and BB debt issued after Jan 1, 2011.

Russell 1000 Growth Index - The Russell 1000 Growth Index is a subset of the Russell 1000 Index which measures the performance of the stocks of the 1000 largest companies in the Russell 3000 Index based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates. Investors cannot invest directly in an index or benchmark.

Russell 1000 Index - The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market.

Russell 1000 Value Index - The Russell 1000 Value Index is a subset of the Russell 1000 Index which measures the performance of the stocks of the 1000 largest companies in the Russell 3000 Index based on market capitalization. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index - The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity uni-

verse. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000 Index - The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index.

Russell 2000 Value Index - The Russell 2000 Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000 Growth Index - The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value Index - The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P GSCI Dynamic Roll Index - The S&P GSCI Dynamic Roll Index is a dynamic rolling commodity futures index that employs a flexible monthly futures contract rolling strategy. It is designed to meet the demands of investors seeking to alleviate the negative impact of rolling into contango and potentially limit volatility exposure to the commodity market.

Shanghai Composite Index - The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100. Index trade volume on Q is scaled down by a factor of 1000.

STOXX Europe 600 Index - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

Taiwan TAIEX Index - The TWSE, or TAIEX, Index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The index has a base value of 100 based on its 1966 level. The index is also known as the TSEC Index.

US Treasury Total Return Unhedged Index - The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

Past performance is no guarantee of future returns. All indices are unmanaged and measure common sectors of global asset markets. Securities in the indices do not match those in the Dunham Funds, and performance will differ. The Indices assume reinvestment of distributions and interest payments, and do not take into account brokerage fees and taxes.

You cannot invest directly into an index.

Hold Us To Higher Standards

Monthly Distribution Fund

Pioneer Natural Res. Company	8.05%
Albertsons Companies, Inc.	7.00%
United States Steel Coporation	5.53%
Shinko Electric Industries Company Ltd.	4.56%
SP Plus Corporation	4.43%
McGrath RentCorporation	4.08%
Equitrans Midstream Corporation	3.96%
Hess Corporation	3.94%
Westrock Company	3.93%
Altium Ltd.	3.46%

Corporate/Government Bond Fund

US Treasury Note 4% Due 11/15/2052 4.00% 11/52	3.20%
US Treasury Note 4.25% Due 02/15/2054 4.25% 2/54	2.75%
US Treasury Note 4% Due 02/15/2034 4.00% 2/34	2.08%
US Treasury Note 3.625% Due 05/15/2053 3.63% 5/53	1.97%
US Treasury Note 3.625% Due 02/15/2053 3.63% 2/53	1.71%
US Treasury Note 4.75% Due 11/15/2053 4.75% 11/53	1.58%
Freddie Mac Pool Pool # SD8309 6% Due 03/01/2053 6.00% 3/53	1.38%
Freddie Mac Pool Pool # SD2026 5% Due 11/01/2052 5.00% 11/52	1.27%
US Treasury Note 3.875% Due 08/15/2033 3.88% 8/33	1.22%
American Homes 4 Rent 2015-SFR1 3.47% 4/52	0.92%

High-Yield Bond Fund

Hi-Crush	1.09%
C&S Group Enterprises LLC 5.00% 12/28	1.06%
ITT Holdings LLC 6.50% 8/29	1.02%
Altice France S.A. 5.50% 10/29	1.02%
Bread Financial Holdings Inc. 9.75% Due 03/15/2029 9.75% 3/29	0.94%
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.75% 1/26	0.87%
NextEra Energy Operating Partners L.P. 7.25% Due 01/15/2029 7.25% 1/29	0.85%
Harvest Midstream I LP 7.50% 9/28	0.83%
Valaris Ltd. 8.375% Due 04/30/2030 8.38% 4/30	0.79%
Carnival Corporation 5.75% 3/27	0.79%

Dynamic Macro Fund

SPDR S&P 500 ETF Trust	9.94%
Invesco Nasdaq 100 ETF	8.03%
US Treasury Note 1% Due 12/15/2024 1.00% 12/24	7.51%
Japanese Yen Future	6.25%
SPDR EURO STOXX 50 ETF	4.58%
Franklin FTSE United Kingdom ETF	4.09%
Franklin FTSE Japan ETF	3.58%
US Treasury Note 0.375% Due 07/15/2024 0.38% 7/24	3.05%
US Treasury Note 1.25% Due 08/31/2024 1.25% 8/24	3.04%
US Treasury Note 1.5% Due 09/30/2024 1.50% 9/24	3.04%

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Long/Short Credit Fund

US Treasury Bill 0% Due 06/25/2024 0.00% 6/24	12.34%
US Treasury Bill 0% Due 07/09/2024 0.00% 7/24	10.15%
US Treasury Bill 0% Due 05/23/2024 0.00% 5/24	8.62%
IBOXXHY SWAP	7.12%
United States Treasury Bill 0%, Due 08/20/2024	5.08%
United States Treasury Note 4.75%, Due 11/15/2053	3.73%
BPCE S.A. 5.975%, Fixed until 01/18/2026 Due 01/18/2027	3.69%
Wells Fargo & Company Floating Rate, Due 01/15/2027	2.54%
Synchrony Bank 5.4%, Due 08/22/2025	2.38%
Vistra Operations Company, LLC 4.875%, Due 05/13/2024	2.24%

Large Cap Value Fund

J.P. Morgan Chase & Co.	3.28%
Exxon Mobil Corporation	3.27%
Merck & Company, Inc.	2.61%
Abbott Laboratories	2.18%
Berkshire Hathaway Inc	1.97%
Bank of America Corp	1.96%
NextEra Energy Inc	1.89%
Disney (Walt) Company	1.88%
Procter & Gamble Company	1.87%
Thermo Fisher Scientific Inc	1.87%

Focused Large Cap Growth Fund

Amazon.com Inc	8.71%
Nvidia Corporation	7.72%
Microsoft Corporation	7.36%
ServiceNow, Inc.	6.90%
Mastercard Inc Cl. A	6.48%
Chipotle Mexican Grill Inc- A	4.41%
Salesforce.com Inc	4.13%
Visa Inc.	3.87%
Apple Inc	3.70%
Intuitive Surgical Inc	3.50%

International Stock Fund

BP PLC	2.44%
ASML HOLDING NV	2.42%
Roche Holding AG- Genusschein	2.15%
Akbank T.A.S.	2.02%
Bayerisch Motoren Werke	1.83%
Petroleo Brasileiro SA	1.77%
Samsung Electronics	1.73%
Yapi ve Kredi Bankasi AS	1.72%
Deutsche Telekom AG	1.70%
PetroChina Company Ltd.	1.63%

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Hold Us To Higher Standards

Real Estate Stock Fund

FTAI Infrastructure LLC	8.51%
Equinix Inc.	7.14%
Simon Property Group	5.97%
Digital Realty Trust Inc	5.91%
Innovative Industrial Properties Inc	5.58%
American Tower REIT Inc	5.25%
FTAI Aviation Ltd.	4.95%
DigitalBridge Group Inc.	4.28%
The Macerich Company	4.19%
Alexandria Real Estate Equities Inc	3.71%

Small Cap Value Fund

Star Bulk Carriers Corporation	1.57%
Tenet Healthcare Corp	1.31%
Unitrin Inc	1.11%
Ardmore Shipping Corporation	1.10%
Gildan Activewear Inc	1.08%
Nomad Foods Ltd	1.06%
Brixmor Property Group Inc	1.05%
Tronox Holdings plc	1.03%
Arcosa Inc	1.02%
Liveramp Holdings Inc	1.01%

Small Cap Growth Fund

Bwx Technologies Inc	2.03%
RadNet Inc.	1.63%
Q2 Holdings Inc	1.50%
Boot Barn Holdings Inc	1.48%
Evercore Partners Inc-Cl A	1.43%
Advanced Drainage Systems	1.38%
Crocs, Inc	1.37%
Sweetgreen Inc.	1.36%
MSCI Inc.	1.35%
Tradeweb Markets Inc	1.35%

Emerging Markets Stock Fund

Taiwan Semiconductor Manufactt	9.59%
Samsung Electronics	5.88%
Tencent Holdings Limited	4.40%
Varun Beverages Ltd.	2.88%
Max Healthcare Institute Ltd.	2.69%
Trip.com Group Ltd.	2.47%
Bharti Airtel Ltd	2.35%
Hynix Semiconductor Inc	2.21%
PetroChina Co., LTD	2.12%
HDFC Bank Ltd.	2.08%

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Hold Us To Higher Standards

Floating Rate Bond Fund

Rockford Tower CLO 2020-1 Ltd. Floating Rate Due 01/20/2036 9.92% 1/36	3.43%
Benefit Street Partners Clo XII Ltd. 12.00% 10/30	1.70%
THL Credit Wind River 2019-3 Clo Ltd. 12.34% 4/31	1.37%
Atrium IX 12.05% 5/30	1.30%
Apidos CLO XX 11.29% 7/31	1.26%
LBM Acquisition LLC 9.18% 12/27	1.08%
Goldentree Loan Management US Clo 2 Ltd. 10.29% 11/30	1.07%
Advisor Group Holdings Inc. Floating Rate Due 08/10/2028 9.83% 8/28	1.01%
Medallion Midland Acquisition L.P. Floating Rate Due 10/18/2028 8.83% 10/28	1.01%
Clydesdale Acquisition Holdings Inc. 9.11% 3/29	1.00%

International Opportunity Bond Fund

Euro	1.32%
Egypt Government International Bond 7.5% Due 02/16/2061 7.50% 2/61	1.21%
Buoni Poliennali Del Tes 2.80% 12/28	1.02%
Great British Pound	1.01%
Tullow Oil PLC 7.00% 3/25	1.00%
SierraCol Energy Andina LLC 6.00% 6/28	0.96%
Poinsettia Finance Ltd. 6.63% 6/31	0.95%
Banco Mercantil del Norte SA/Grand Cayman 6.75% 9/68	0.89%
Italy Buoni Poliennali Del Tesoro 2.45% 9/33	0.88%
Metinvest BV 7.75% 10/29	0.81%

U.S. Enhanced Market Fund

S&P 500 INDEX SPXW US 05/17/28 C4150 Flex Option	32.55%
United States Treasury Bill 0%, Due 05/02/2024	24.62%
United States Treasury Bill 0%, Due 06/20/2024	14.67%
United States Treasury Note 1.25%, Due 09/30/2028	13.57%
S&P 500 INDEX SPXW US 02/28/2029 C4510 Flex Option	7.63%
CME E-Mini Standard & Poor's 500 Index Future 06/21/2024	0.00%
CME E-Mini Standard & Poor's 500 Index Future 06/21/2024	0.00%
CME E-Mini Standard & Poor's 500 Index Future 06/21/2024	0.00%
CME E-Mini Standard & Poor's 500 Index Future 06/21/2024	0.00%

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