

Investment Objective

The Fund seeks to maximize total return from capital appreciation and dividends. A secondary investment objective of the Fund is to exceed, over the long-term, the total return available from direct ownership of real estate with less risk than direct ownership.

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

Quarter: -2.21%	1-Year: 2.34%	3-Year: -12.95%
5-Year: -1.39%	Since Inception (12/10/04): 4.66%	Total Expense Ratio: 1.08%
10-Year: 2.96%		

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Asset Class Recap

Real estate stocks experienced a tumultuous period the previous fiscal year as aggressive monetary policy prompted a rally in U.S. Treasury yields. Higher interest rates are potentially a headwind for the asset class as elevated rates would likely come with increased borrowing costs for real estate companies and compress the spread many use to value these securities. Since March 2022, the Federal Reserve raised interest rates from near zero to a range of 5.25 percent to 5.50 percent. In the previous fiscal year alone, the yield on the 10-year U.S. Treasury fell to a low of 3.31 percent before rallying over 160 basis points to 4.93 percent. Over this period, real estate stocks, as measured by the Dow Jones U.S. Real Estate Total Return Index, underperformed the broad U.S. stock market, as measured by the S&P 500 Index, which ended the fiscal year up 10.1 percent. To begin the most recent fiscal year, sentiment surrounding the asset class drastically shifted as ongoing concerns regarding the federal deficit and continuation of aggressive monetary policy abated. During the previous fiscal quarter, the Federal Reserve voted unanimously to hold rates steady and forecasted three rate cuts in 2024. Economic data also helped bolster the narrative that investors increasingly believe that the period of monetary policy tightening may have ended, and some speculate that the first rate cuts could come as soon as the first half of 2024. In the first Federal Reserve meeting of 2024, the central bank once again kept rates unchanged. However, at its conclusion, Federal Reserve Chair Jerome Powell dashed hopes of a rate cut in March, stating that he would like to see more progress on inflation. Pressure on the asset class continued in the most recent fiscal quarter due to a string of stronger than anticipated inflation readings and a more hawkish than anticipated rhetoric from numerous Federal Reserve officials. In reaction, mortgage rates rebounded, and the yield on the 10-Year US Treasury hit its highest level since October 2023. Over the most recent fiscal quarter, real estate stocks declined 4.6 percent, underperforming the broad U.S. stock market, which added 4.3 percent.

Allocation Review

The Sub-Adviser focuses on companies with competitive advantages that it believes can increase net operating income, independent of what is happening in the economy. Given this bias, the Sub-Adviser gravitates away from cyclical sectors, which detracted from Fund performance over the fiscal quarter. Specifically, the Fund had no exposure to traditional apartment REITs, which detracted from the Fund's relative performance, as this sector meaningfully outperformed the benchmark. Conversely, the Fund was overweight data center and cellular tower REITs, which detracted meaningfully to the Fund's relative performance as these REITs were some of the worst-performing REIT sectors over the most recent fiscal quarter. However, the negative impact from these ex-

Sub-Adviser Background

American Assets Capital Advisors, LLC ("AACA") is an investment adviser specializing in publicly traded real estate securities, which include Real Estate Investment Trusts, real estate operating companies, lodging and gaming, housing, land development and real estate services. AACA manages separate accounts and mutual funds for institutions and individuals focusing on global real estate securities.

posures were offset by positive contributions from the off-benchmark exposure to casino and gaming, power utility companies, and specialized industrial REITs.

Holdings Insights

Data center REITs detracted from Fund performance over the most recent fiscal quarter after being one of the strongest performing REIT sectors the previous fiscal year. Demand for data centers skyrocketed amid the enthusiasm surrounding artificial intelligence. In reaction, data center companies such as Equinix, Inc. (EQIX) (holding weight*: 7.13 percent) and DigitalBridge Group, Inc. (DBRG) (holding weight*: 4.27 percent) surged 31.3 percent and 24.2 percent, respectively. However, over the most recent fiscal quarter, EQIX gave back 13.9 percent and DBRG declined 16.3 percent as stubborn inflation and a more hawkish than anticipated Federal Reserve weighed on the historically interest rate-sensitive technology sector. The Sub-Adviser's confidence in these positions remains and attributes the declines to general market weakness and not idiosyncratic issues with the stocks. The meaningful increase in data center demand has also resulted in an exponential increase in the need for electricity, acting as a tailwind for power-related companies within the Fund. This includes FTAI Infrastructure, Inc. (FIP) (holding weight*: 8.50 percent), a company in the business of acquiring, developing, and operating assets and businesses that represent critical infrastructure for customers in the transportation and energy industries. Over the most recent fiscal quarter, FIP surged 70.8 percent. Another position that positively contributed to Fund performance was GE Vernova, LLC (GEV) (holding weight*: 1.66 percent), an energy company that provides, among others, energy consulting, energy financial services, gas power, grid solutions, nuclear energy, power conversion, renewable energy, and steam power. Since being added to the Fund in early April, GEV rose 9.8 percent.

Some of the worst-performing positions within the Fund came from the Industrial REIT sector. Prologis, Inc. (PLD) (holding weight*: 2.57 percent), the world's largest industrial property company, tumbled 18.9 percent over the most recent fiscal quarter and rose just 2.7 percent over the first six months of the fiscal year after the company provided concerning guidance for the rest of 2024. In its first quarter earnings release, PLD reported better-than-anticipated revenue of \$1.96 billion and earnings of \$584.3 million. Still, PLD cut its annual guidance for 2024, citing slowing demand amid broader shifts in consumer spending and more stringent inventory controls by retailers and manufacturers. PLD's CEO added that warehouse vacancy rates are up as companies are taking a more cautious approach to leasing due to high interest rates, an uncertain economic outlook, and heightened geopolitical tensions. The concerning outlook from the sector's largest company

weighed on the industry as a whole. For example, industrial real estate companies Rexford Industrial Realty, Inc. (REXR) (holding weight*: 2.86 percent) and Americold Realty Trust, Inc. (COLT) (holding weight*: 2.19 percent) gave back 17.9 percent and 19.4 percent, respectively over the most recent fiscal quarter. Despite detracting from Fund performance, not all positions within the the industrial REIT sector detracted from Fund performance. Innovative Industrial Properties, Inc. (IIPR) (holding weight*: 5.57 percent), an industrial REIT that leases specialized real estate to state-licensed cannabis operators, jumped 12.9 percent amidst speculation that cannabis could be rescheduled ahead of the U.S. Presidential Election.

Sub-Adviser Outlook

The Sub-Adviser believes that real estate performs better over time

when it is more difficult to supply, the demand is less cyclical, and tenants are reluctant to leave. Therefore, the Fund generally has higher weightings in real estate sectors that share these characteristics: oligopoly or duopoly sector structure; high barriers to entry for new owners/developers; high barriers to exit for tenants; and secular demand drivers underlying the user side of the business. The Sub-Adviser is confident that it will continue to find combinations of these four characteristics (or some subset), which creates a competitive landscape where tenants have fewer options to move or play one building owner against another. The Sub-Adviser believes that in the long-term, the properties with these characteristics can command higher occupancy rates and better rents.

* Holdings percentage(s) of total investments, cash and unsettled trades excluding collateral for securities loaned as of 4/30/2024.

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.

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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%

"Top 10 Holdings" are presented to illustrate examples of the securities in which the Fund may invest. Because they are represented as of the dates indicated and change from time to time, they may not be representative of the Funds' current or future investments. Top 10 Holdings do not include cash or money market investments.

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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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