



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 S&P/LSTA Leveraged Loan Index using a bottom-up approach to issue selection and a top down approach to sector allocation. The investment process includes extensive credit and company analysis and monitoring.

Fund Objective

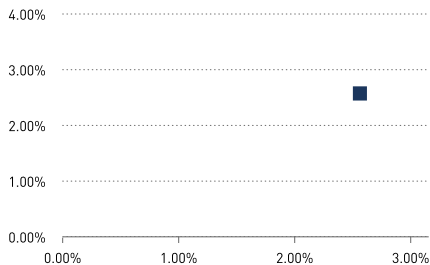
The Fund seeks to provide a high level of current income, with capital appreciation as a secondary goal.

Fund Inception Date: November 1, 2013
Benchmark: S&P/LSTA Leveraged Loan Index

Fund Specifics as of March 31, 2019

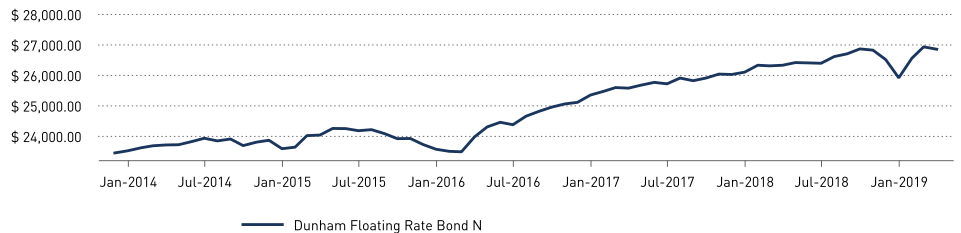
Ticker DNFRX Inception 11/01/2013 Manager Ossino/Jennings/Albrycht Expense Ratio 0.98%

Risk vs. Return



■ Dunham Floating Rate Bond N

Historical Performance 12/1/13-3/31/19



Trailing Non-Standardized Returns

See Open End Mutual Fund Holding Returns - Standardized Returns

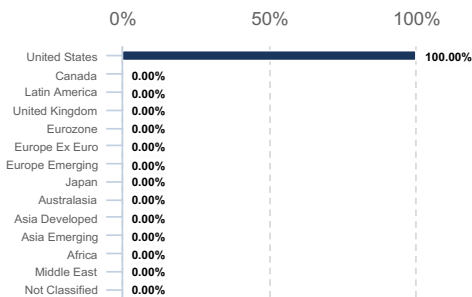
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DNFRX	-0.29%	3.62%	3.62%	2.00%	12.00%	3.85%	13.24%	2.52%	14.51%	2.57%

Calendar Year Performance

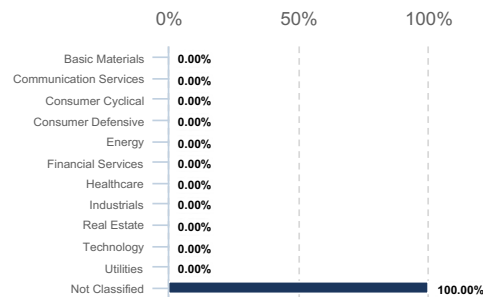
	2019	2018	2017	2016	2015	2014	2013
DNFRX	3.62%	-0.71%	2.95%	7.56%	-0.08%	0.28%	0.31%

	1 Year	3 Years	5 Years	Since 12/1/13
Standard Deviation	4.12%	2.65%	2.65%	2.56%
Sharpe Ratio	-0.03	0.99	0.67	0.73
Max. Drawdown	-3.53%	-3.53%	-3.53%	-3.53%

Morningstar Regions



Morningstar Sectors



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 Newfleet Asset Management LLC (Newfleet). Founded in 1989, Newfleet is an independently operated investment management firm located in Hartford, CT. The firm manages assets for a national and international client base that includes individuals and institutions.

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

David L. Albrycht, CFA, President & CIO

Mr. Albrycht is president and chief investment officer of Newfleet. Prior to joining Newfleet in 2011, Mr. Albrycht was executive managing director and senior portfolio manager with Goodwin Capital Advisers, a former Virtus investment management subsidiary. Mr. Albrycht joined the Goodwin multi-sector fixed income team in 1985 as a credit analyst and has managed fixed income portfolios since 1991.

Kyle A. Jennings, CFA, Senior Managing Director, Head of Credit Research

Mr. Jennings has been a member of Newfleet's corporate credit research team since 1998 and currently covers the gaming, healthcare, and automotive industries. Mr. Jennings is also a member of the team that formulates the leveraged finance strategy for the multi-sector fixed income strategies.

Francesco Ossino, Senior Managing Director and Senior Portfolio Manager

Mr. Ossino is senior managing director, senior portfolio manager, and sector head of the bank loan asset class at Newfleet. Prior to joining Newfleet in 2012, Mr. Ossino worked at Hartford Investment Management as a bank loan portfolio manager from 2004 to 2012.

PRINCIPAL INVESTMENT RISKS

The Fund primarily invests in senior bank loans, which 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. Issuers of senior bank loans 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. The use of leverage, such as borrowing money to purchase securities, engaging in reverse repurchase agreements, lending portfolio securities and engaging in forward commitment transactions, will magnify the Fund's gains or losses. 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. 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.

130-day SEC Yield represents net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

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 S&P/LSTA Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the 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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*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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