



Investor Profile

For investors with a low-to-moderate risk profile who are seeking a mutual fund that provides 12 distributions a year targeted to the prime interest rate.*

Investment Style & Process

The fund's sub-adviser uses a combination of event-driven and tactical long/short equity investing. The sub-adviser implements risk management techniques in the integration of these two primary strategies and in the allocation to the underlying positions within each strategy.

Fund Objective

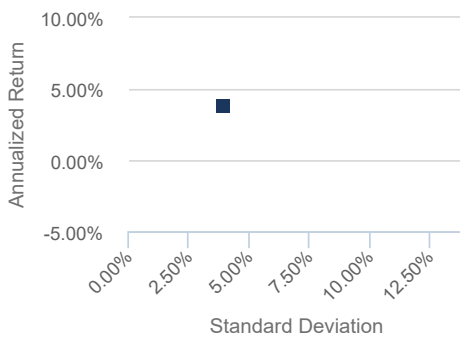
The fund seeks to provide positive returns in rising and falling market environments.

Fund Inception Date: September 29, 2008
Benchmark: IQ Hedge Market Neutral Total Return¹

Fund Specifics as of September 30, 2019

Ticker DNMDX Inception 09/29/2008 Manager David Baker Expense Ratio 2.17%

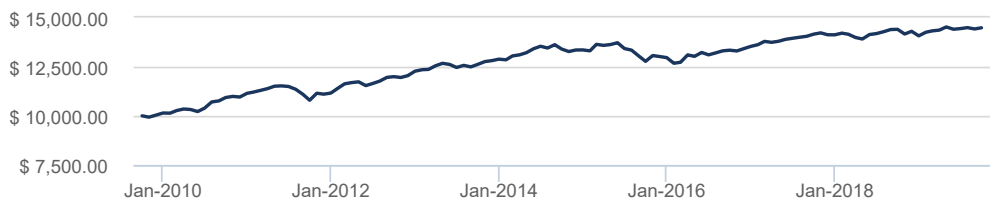
Risk vs. Return



Dunham Monthly Distributi..(DNMDX)

	1 Year	3 Years	5 Years	10 Years
Standard Deviation	3.44%	2.68%	3.74%	3.91%
Sharpe Ratio	-0.50	0.46	0.16	0.83
Max.Drawdown	-2.31%	-2.31%	-7.62%	-7.62%

Historical Performance 10/1/2009-9/30/2019



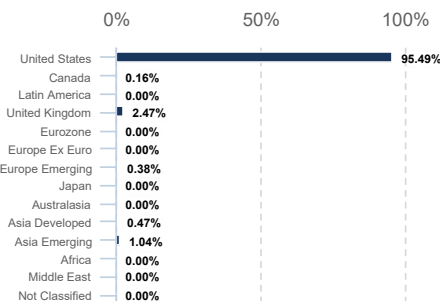
— Dunham Monthly Distribution N (DNMDX)

	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.	10 Yrs. Cml.	10 Yrs. Ann.
DNMDX	0.42%	2.92%	0.29%	0.54%	8.55%	2.77%	8.08%	1.57%	44.80%	3.77%

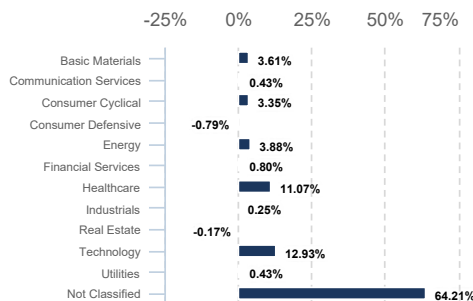
	Calendar Year Performance										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
DNMDX	2.92%	-0.38%	4.35%	4.42%	-2.94%	3.65%	4.99%	9.98%	0.13%	9.85%	9.28%

	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods
3 Months	End - 08/31/10	5.31%	End - 09/30/11	-6.10%	87	31
1 Year	End - 05/31/11	12.79%	End - 02/29/16	-6.68%	92	17
3 Years	End - 09/30/14	24.14%	End - 04/30/18	2.07%	85	0

Morningstar Regions



Morningstar Sectors



Morningstar Top 10 Equity Holdings

Celgene Corp (CELG)	6.00%
Allergan PLC (AGN)	4.49%
Caesars Entertainment Corp (CZR)	2.98%
Versum Materials Inc (VSM)	2.98%
Zayo Group Holdings Inc (ZAYO)	2.49%
Cypress Semiconductor Corp (CY)	2.27%
Newmont Goldcorp Corp (NEM)	2.17%
Tribune Media Co A	2.14%
Bristol-Myers Squibb Company (BMY)	2.12%

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

Monthly Distribution Fund

Ticker Symbols: DNMDX, DAMDX, DCMDX

Hold Us To Higher Standards

ABOUT THE SUB-ADVISER⁶

THE DUNHAM MONTHLY DISTRIBUTION FUND is managed by Weiss Multi-Strategy Advisers, LLC effective August 1, 2019. The sub-adviser, collectively with its affiliates (Weiss), is an asset management firm with over 40 years of investment management experience.

PORTFOLIO MANAGERS

David Baker, Partner, Portfolio Manager
Prior to joining the firm, Mr. Baker served as the Portfolio Manager of an equity long/short portfolio, which has been a part of the Deutsche Bank Proprietary Trading group since May 2005. Prior to this role, Mr. Baker served as Managing Director and Global Head of Portfolio Trading and Index Arbitrage, Global Cash Trading at Deutsche Bank. Mr. Baker joined Deutsche Bank in 1998 as part of the acquisition of NatWest Markets, where he spent two years as Managing Director of Portfolio Trading responsible for the development of the Portfolio Trading business at the derivatives boutique. Previously, Mr. Baker spent 11 years at Morgan Stanley and rose to become Principal and Head of North America Program Trading.

PRINCIPAL INVESTMENT RISKS

The Fund may be exposed to Derivatives Risk. When the Sub-Adviser uses leverage (short sales and other forms of financial derivatives, such as options and futures), an investment in the Fund may be more volatile than investments in other mutual funds. Although the intention is to use such derivatives to minimize risk to the Fund, as well as for speculative purposes, there is the possibility that derivative strategies will not be used or that ineffective implementation of derivative strategies or unusual market conditions could result in significant losses to the Fund. Furthermore, the Fund may be exposed to Short-Selling Risk. If the price of the security sold short increases between the time of the short sale and the time the Fund covers its short position, the Fund will incur a loss. Also, the Fund is required to deposit collateral in connection with such short sales and may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities. These aspects of short selling increase the costs to the Fund and will reduce its rate of return. Additionally, the successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged. Options are not suitable for all investors.

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.

Top 10 Holdings, 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 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 reflects that of Dunham's most recent Prospectus. ⁶The Net Expense Ratio is net of fee waivers.

Reflects net expense ratio excluding dividend expense on securities sold short.

*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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