



Hold Us To Higher Standards

Ticker Symbols: DNMDX, DAMDX, DCMDX (Class N, A & C shares)
Sub-advised by Weiss Multi-Strategy Advisers, LLC

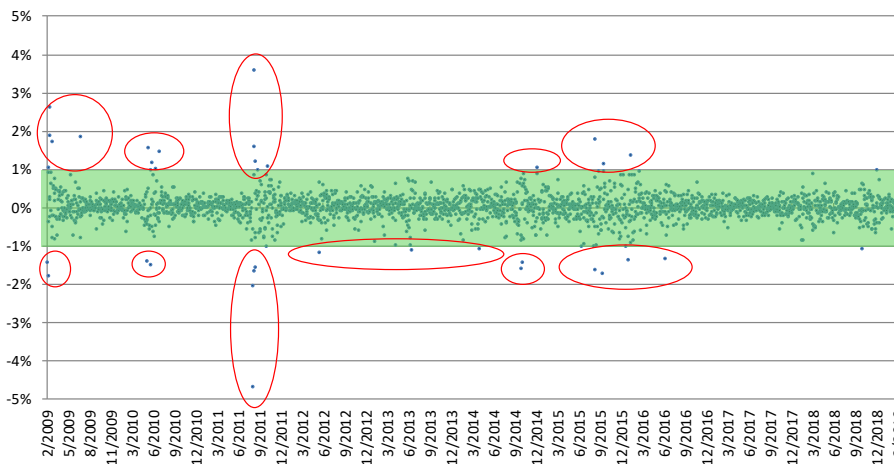
What Sets This Fund Apart From Other Funds?

The Monthly Distribution Fund is managed to limit volatility while paying 12 distributions a year targeted to prime.¹

A Historical Review of the Fund's Volatility in Difficult Markets

Daily Volatility

The Monthly Distribution Fund has historically provided low volatility and has maintained plus or minus 1% daily volatility 98% of the time covering over 2,665 trading days.



Over 2,665 trading days,
98% of daily returns were
between -1% and +1%.

Daily performance from 3/1/2009 through 09/30/2019
Source: Gemini Fund Services

Twelve Distributions a Year Targeted to the Prime

AVERAGE ANNUAL PRIME RATE									
1999	8.02%	2003	4.10%	2007	8.00%	2011	3.25%	2015	3.26%
2000	9.27%	2004	4.40%	2008	4.88%	2012	3.25%	2016	3.51%
2001	6.77%	2005	6.25%	2009	3.25%	2013	3.25%	2017	4.10%
2002	4.67%	2006	8.02%	2010	3.25%	2014	3.25%	2018	4.92%

Managed to limit volatility
while paying 12 distributions
a year.

Source: Prime Numbers Yahoo Finance. Monthly distributions are not guaranteed and distribution levels are not fixed. Past performance does not guarantee future results.

NOT FDIC INSURED. May Lose Value - Not Insured by any Federal Agency

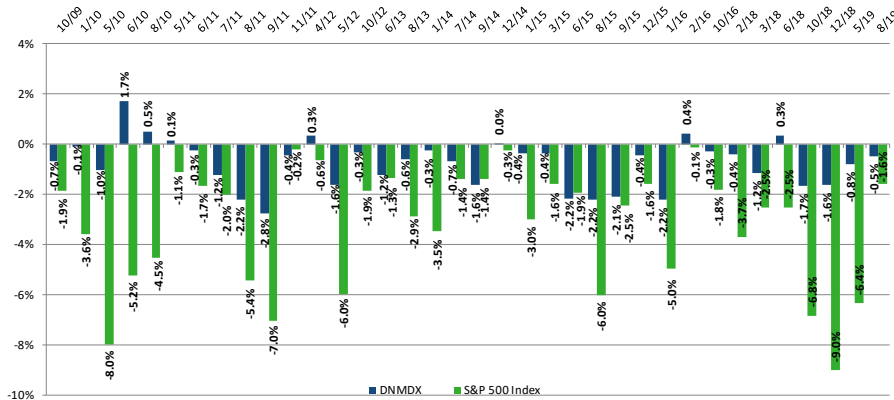


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Relative Stability in Difficult Markets

In a diversified portfolio, the Dunham Monthly Distribution Fund has historically provided relative stability in more difficult markets.

Performance through the 36 Worst Months of the S&P 500 since March 2009



Historically, for the 36 negative months for the S&P 500 since March of 2009:

19% of the time the fund was positive

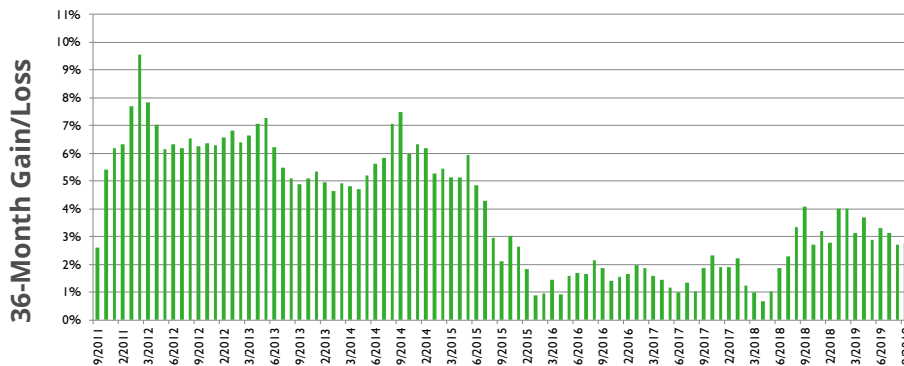
61% of the time the Fund was down 1% or better

78% of the time the Fund outperformed the S&P 500 by a margin of 50% or better

Performance through 08/31/2019
Source: S&P 500/Gemini Fund Services

Annual Volatility

The Dunham Monthly Distribution Fund employs an absolute return strategy. As stated in the prospectus, the Fund's objective is to achieve a positive return in both rising and declining market environments. However, it is important to note that this does not mean that there will never be a negative time period.



The Fund achieved a positive return in 97 out of 97 rolling three-year periods.

N-Shares rolling 36-month performance through 09/30/2019
Source: Gemini Fund Services

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Performance as of September 30, 2019

	PREVIOUS 3 MONTHS	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (9/29/08)	GROSS EXPENSE RATIO	NET EXPENSE RATIO EXCLUDING EXPENSES ON SECURITIES SOLD SHORT
DNMDX	0.29%	0.54%	2.77%	1.57%	3.77%	3.25%	2.17% ²	1.07% ^{2,3}

Disclosures

¹Prime is the interest rate charged by banks to their most credit worthy customers.

²The Fund's Expense Ratio reflects that of Dunham's most recent Prospectus.

³Reflects net expense ratio excluding dividends and borrowing on short sales.

Note: Dunham & Associates took over the management of the Kelmoore Funds in 2008. On March 2, 2009, the Dunham Monthly Distribution Fund's objective was changed to the current objective.

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 calling (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.

Performance figures shown for N-share class only. Past performance is not indicative of 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 Dunham Monthly Distribution Fund is subject to Principal Investment Risks including: Call or Redemption Risk, Credit Risk, Derivatives Risk, Distribution Policy Risk, Interest Rate Risk, Leveraging Risk, Liquidity Risk, Management Risk, Merger and Event-Driven Risk, Non-Diversification Risk, Portfolio Turnover, Purchasing Put Options, Selling (Writing) Covered Call Options Risk, Short-Selling Risk, Small and Medium Capitalization Risk, Stock Market Risk, and Tax Consequences Risk. For more information about these risks please request and read a prospectus and consult your financial professional before investing. COVERED OPTION WRITING AND EQUITY OWNERSHIP INVOLVES RISK.

The Fund may make distributions that are treated as a return of capital. In the past, there have been times when a portion of the Fund's monthly distribution included a return of capital. Return of capital, while providing cash flow to investors does not represent income or gains earned by the Fund but rather that the Fund returned a portion of the Shareholders investment. There is no guarantee that the investment objective will be met or the 12 monthly distributions will be paid.

Dunham & Associates Investment Counsel, Inc. serves as adviser (the Adviser) and distributor of the Dunham Funds.

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