



Investor Profile

For investors seeking to invest in real estate while taking advantage of diversification across geographic areas and property types along with the benefits of a mutual fund including daily liquidity and professional management.

Investment Style & Process

The Sub-Adviser seeks to achieve the Fund's investment objectives versus The Dow Jones US Real Estate Total Return Index producing equity securities (including real estate investment trusts ("REITs")) of U.S. real estate companies.

Fund Objective

The Fund seeks to maximize total return from capital appreciation and dividends.

Fund Inception Date:

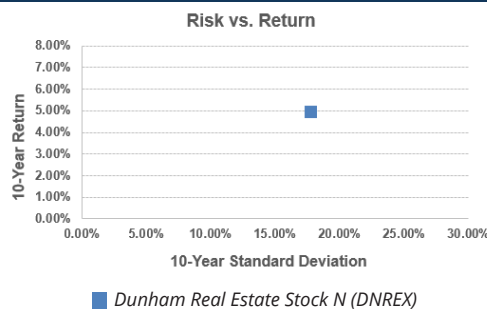
December 10, 2004

Benchmark:

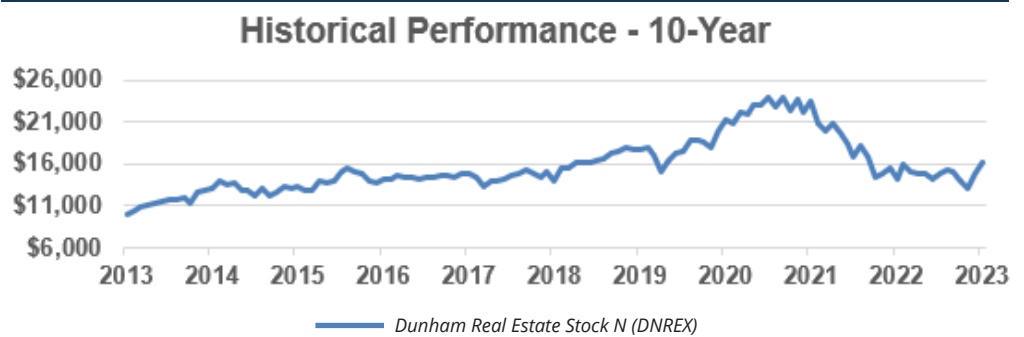
The Dow Jones US Real Estate Total Return Index

Fund Specifics as of December 31, 2023

Risk vs Return



Historical Performance 12/31/2013-12/31/2023 10-Year**



Top 10 Holdings

Security	% of Net Assets
American Tower REIT Inc	10.02%
Prologis Inc.	8.80%
Digital Realty Trust Inc	6.94%
Equinix Inc.	6.75%
Alexandria Real Estate Equitie	5.57%
FTAI Infrastructure LLC	5.24%
Crown Castle International Corp	4.93%
MGM Resorts Intl	4.62%
Caesars Entertainment Inc	4.48%
Innovative Industrial Properties Inc	4.24%

Trailing Returns (DNREX)

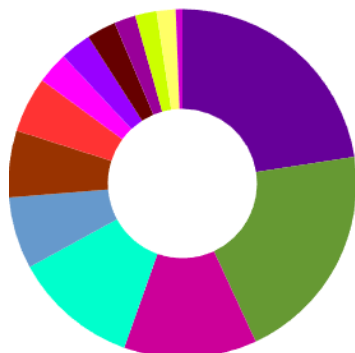
1 Month	YTD	3 Months	1 Year	3 Years Cml.	3 Years Ann.	5 Years Cml.	5 Years Ann.	10 Years Cml.	10 Years Ann.
9.20%	13.60%	16.04%	13.60%	-24.40%	-8.90%	16.24%	3.06%	61.29%	4.90%

Calendar Year Performance (DNREX)

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
13.60%	-39.51%	10.01%	20.77%	27.32%	-6.37%	4.24%	6.25%	2.07%	31.09%

	Best Period	Cumltv. Return	Worst Period	Cumltv. Return	Up Periods	Down Periods
3 Months	End - 6/30/2020	16.78%	End - 6/30/2022	-19.20%	73	45
1 Year	End - 3/31/2021	45.62%	End - 12/31/2022	-39.51%	74	35
3 Years	End - 12/31/2021	69.15%	End - 10/31/2023	-26.50%	67	18

Fund Sector Allocation (As of 12/31/2023)



Specialized REITs (22.55%)	Residential REITs (6.19%)	Renewable Electricity (2%)
Industrial REITs (20.53%)	Railroads (5.17%)	Gas Utilities (1.98%)
Office REITs (12.35%)	Real Estate Services (2.94%)	Water Utilities (1.77%)
Casinos & Gaming (11.62%)	Oil & Gas Storage & Transporta (2.89%)	Retail REITs (0.62%)
Internet Software & Services (6.67%)	Research & Consulting Services (2.72%)	

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.

ABOUT THE SUB-ADVISER

The Dunham Real Estate Stock Fund is managed by American Assets Capital Advisers, LLC ("AACA") is an investment adviser specializing in publicly traded real estate securities, which include Real Estate Investment Trusts ("REITs"), real estate operating companies, lodging, 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.

PORTFOLIO MANAGERS

Burland B. East III, CFA
Chief Executive Officer and Chief Investment Officer
Mr. East joined AACA in August 2013. Prior to that, Mr. East worked at AACA's predecessor firm, AAIM LLC, from October 2010 until the investment management functions were shifted to AACA in 2013. Mr. East has more than 30 years of experience on Wall Street as a Managing Director and as an NASD Broker-Dealer member-owner.

Creede Murphy
Vice President and Investment Analyst
Mr. Murphy joined AACA in August 2013. Prior to that, Mr. Murphy worked at AACA's predecessor firm, AAIM LLC, from June 2011 until 2013. Mr. Murphy holds a Master of Business Administration from the University of California San Diego, and a Masters of Architecture and a Bachelors of Arts in Architecture, and is a Licensed Architect.

PRINCIPAL INVESTMENT RISKS

Real Estate Industry Concentration Risk – By concentrating in a single sector, the Fund carries much greater risk of adverse developments in that sector than a fund that invests in a wide variety of industries. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations.

Real Estate Investment Trust Risk – A REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages

those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management.

Stock Market Risk – Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly.

Non-Diversification Risk – As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Management Risk – The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The successful use of hedging and risk management techniques may be adversely affected by imperfect correlation between movements in the price of the hedging vehicles and the securities being hedged.

Small and Medium Capitalization Risk – The Fund's investments in smaller and medium-sized companies carry more risks than investments in larger companies. Companies with small and medium size market capitalization often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies.

Emerging Markets Risk – Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Foreign Investing Risk – Investments in foreign coun-

tries 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.

Natural Disaster/Epidemic Risk – Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.

Liquidity Risk – Some securities may have few market-makers and low trading volume, which tend to increase transaction costs and may make it impossible for a Fund to dispose of a security position at all or at a price which represents current or fair market value.

Securities Lending Risk – The risk of securities lending is that the financial institution that borrows securities from the Fund could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Fund might not be able to recover the loaned securities or their value.

FUND CHARACTERISTICS DEFINITIONS

Max Drawdown: The largest consecutive monthly decline, measured by magnitude.

RISK CHARACTERISTICS DEFINITIONS

The 10-Year Standard Deviation is annualized and measures the average deviations of a series of monthly returns 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.



Real Estate Stock Fund

Ticker Symbols: DNREX, DAREX, DCREX

Hold Us To Higher Standards

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 Dow Jones US Real Estate Total Return Index is designed to track the performance of real estate investment trusts (REIT) 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.

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 repre-

sentative 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.

©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Fund's Portfolio Turnover and Expense Ratio reflect that of Dunham's most recent Prospectus.

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.

**Based on a hypothetical investment of \$10,000.

Funds Distributed by Dunham & Associates Investment Counsel, Inc., Member FINRA/SIPC.