

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 Strategy

The Sub-Adviser seeks to achieve the Fund's investment objectives versus FTSE NAREIT All REITs Index by investing primarily in income-producing equity securities (including real estate investment trusts ("REITs")) of U.S. real estate companies.

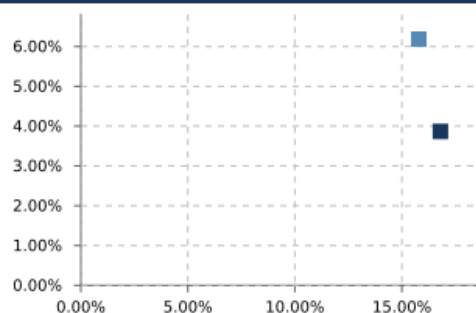
Fund Objective

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

Fund Inception Date: December 10, 2004
Benchmark: FTSE NAREIT All REIT Index¹

Fund Specifics as of December 31, 2022

Risk vs. Return



■ Dunham Real Estate Stock N (DNREX)
■ Benchmark

	1 Year	3 Years	5 Years	Since 1/1/13
Standard Deviation	24.50%	22.89%	19.61%	16.80%
Sharpe Ratio	-1.69	-0.34	-0.11	0.18
Max. Drawdown	-39.51%	-40.63%	-40.63%	-40.63%

Historical Performance 01/01/2013–12/31/2022



Trailing Non-Standardized Returns

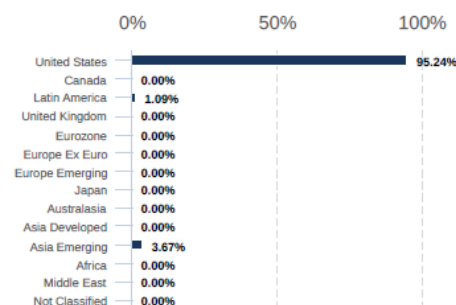
See Open End Mutual Fund Holding Returns – Standardized Returns

	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DNREX	-8.66%	-39.51%	-1.93%	-39.51%	-19.63%	-7.03%	-4.19%	-0.85%	46.15%	3.87%

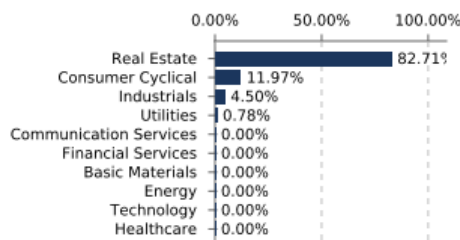
Calendar Year Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNREX	-39.51%	10.01%	20.77%	27.32%	-6.37%	4.24%	6.25%	2.07%	31.09%	2.93%

	Best Period Cmltv. Return	Bmark	Worst Period Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark		
3 Months	End-6/30/20	16.78%	13.13%	End-6/30/22	-19.20%	-15.68%	74	77	44	41
1 Year	End-3/31/21	45.62%	38.76%	End-12/31/22	-39.51%	-25.93%	85	84	24	25
3 Years	End-12/31/21	69.15%	71.52%	End-12/31/22	-19.63%	-0.04%	79	81	6	4

Morningstar Regions



Top 10 Sectors



Top 10 Equity Holdings

Prologis Inc (PLD)	6.87%
Alexandria Real Estate Equities Inc (ARE)	6.80%
Rexford Industrial Realty Inc (REXR)	6.32%
American Tower Corp (AMT)	5.68%
DigitalBridge Group (DBRG)	5.17%
Equinix Inc (EQIX)	4.96%
Caesars Entertainment (CZR)	4.64%
MGM Resorts International (MGM)	4.13%
Sun Communities (SUI)	4.03%
Invitation Homes Inc (INVH)	4.00%

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 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. As of December 31, 2019, AACA's assets under management were \$399.8 million. AACA is located at 11455 El Camino Real, Suite 300, San Diego, CA 92130.

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.

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, have been and can be highly disruptive to economies and markets.

They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. For example, the novel coronavirus (COVID-19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

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.

Portfolio Turnover Risk – A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

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.

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 FTSE NAREIT All REITs Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX and NASDAQ National Market. 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 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 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.

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