

Investor Profile

For investors seeking an investment with the potential of long-term growth with an eye toward a conservative investment process through investments in value-oriented, large-capitalization common stocks in primarily domestic companies.

Investment Strategy

The Sub-Adviser seeks to achieve the Fund's investment objective versus the Russell 1000® Value Index by investing primarily in value-oriented, large capitalization or "large cap" common stocks of companies traded on U.S. stock exchanges or in the over-the-counter market.

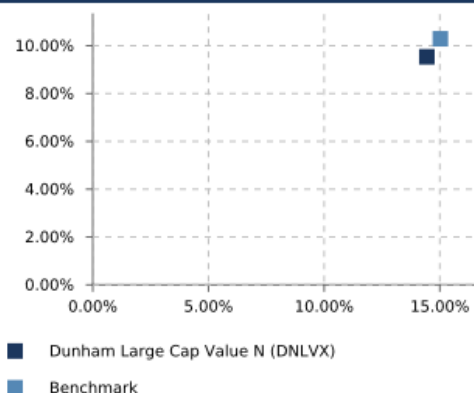
Fund Objective

The Fund seeks to maximize capital appreciation and dividends.

Fund Inception Date: December 10, 2004
Benchmark: Russell 1000 Value Index¹

Fund Specifics as of December 31, 2022

Risk vs. Return



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



Trailing Non-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.
DNLVX	-3.98%	-8.06%	12.15%	-8.06%	21.31%	6.65%	39.29%	6.85%	148.64%	9.54%

See Open End Mutual Fund Holding Returns – Standardized Returns

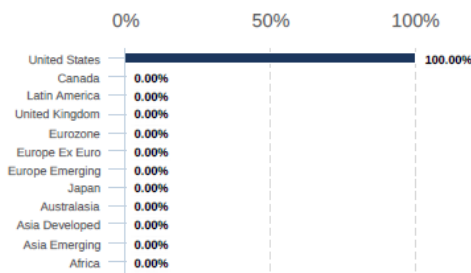
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNLVX	-8.06%	28.81%	2.44%	26.03%	-8.90%	15.25%	11.55%	-2.33%	8.91%	30.53%

Calendar Year Performance

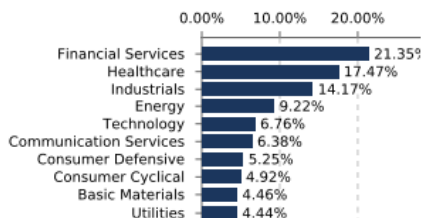
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/21	16.77%	16.77%	End-3/31/20	-25.33%	-26.73%	85	86	33	32
1 Year	End-3/31/21	54.09%	56.09%	End-3/31/20	-15.30%	-17.17%	84	85	25	24
3 Years	End-12/31/21	66.29%	62.81%	End-3/31/20	-4.52%	-6.39%	84	84	1	1

	1 Year	3 Years	5 Years	Since 1/1/13
Standard Deviation	20.51%	20.32%	17.96%	14.44%
Sharpe Ratio	-0.49	0.29	0.31	0.61
Max. Drawdown	-18.02%	-25.33%	-25.33%	-25.33%

Morningstar Regions



Top 10 Sectors



Top 10 Equity Holdings

Exxon Mobil Corporation (XOM)	3.20%
NextEra Energy Inc (NEE)	2.57%
Bank of America Corporation (BAC)	2.55%
JPMorgan Chase & Co (JPM)	2.54%
Thermo Fisher Scientific Inc (TMO)	2.30%
FTSE 3Mths T-Bill TR (^SWHR)	2.02%
Johnson & Johnson (JNJ)	2.00%
Alphabet Inc A (GOOGL)	1.96%
ConocoPhillips (COP)	1.89%
Xcel Energy Inc (XEL)	1.88%

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 LARGE CAP VALUE FUND is managed by Rothschild & Co. Asset Management US Inc. ("Rothschild"), an investment management firm located at 1251 Ave of the Americas, New York, New York 10020, serves as the Sub-Adviser to the Dunham Large Cap Value Fund. As of December 31, 2018, Rothschild had approximately \$9.3 billion in assets under management.

PORTFOLIO MANAGERS

Jeff Agne Portfolio Manager

Mr. Agne is an analyst and portfolio manager on Rothschild's Large Cap team. In addition, Mr. Agne heads Rothschild's Investment Product Development Committee and is also a member of the firm's Investment and Quantitative Committees. Prior to joining Rothschild in October 2015, he served as a co-portfolio manager for the Global Focus strategy at PineBridge Investments, which he joined in 2008. Mr. Agne earned a BS from the University of Vermont and an MBA from New York University's Stern School of Business.

Paul Roukis CFA, Managing Director

Mr. Roukis is a member of Rothschild's Large-Cap team and is responsible for the analytical coverage of the financial services, real estate, and utilities sectors. In addition, he is a portfolio manager on the firm's U.S. Large-Cap Value strategy and serves as the lead for that strategy's socially responsible accounts. He is also a member of the firm's Quantitative Committee. Mr. Roukis has been with Rothschild since 2005 and in the industry since 1992.

PRINCIPAL INVESTMENT RISKS

Large Cap Stock Risk – Because the investment focus of the Fund is on large cap stocks, the value of the Fund may be more volatile than the market as a whole and can perform differently

from the value of the market as a whole.

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.

Financials Sector Risk – Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted.

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.

Management Risk – The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-Adviser's judgments about the attractiveness, "value" and potential appreciation of securities may prove to be inaccurate and may not produce the desired results. 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.

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 Russell 1000 Value Index measures the performance of the 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. 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 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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