



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 Strategy

The Sub-Adviser seeks to achieve attractive absolute returns versus the IQ Hedge Market Neutral Total Return Index across a diversified set of equities while actively managing risk to preserve capital, minimize volatility, and maintain liquidity.

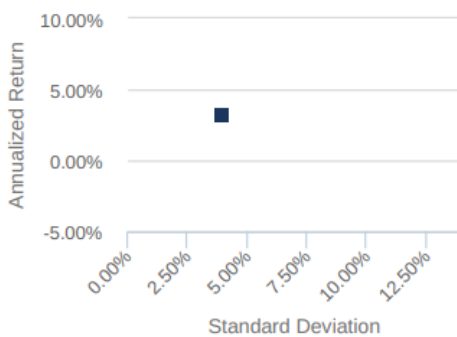
Fund Objective

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, 2021

Risk vs. Return



■ Dunham Monthly Distribution N (DNMDX)

	1 Year	3 Years	5 Years	10 Years
Standard Deviation	4.78%	4.15%	3.51%	3.93%
Sharpe Ratio	0.32	-0.01	0.30	0.67
Max. Drawdown	-4.37%	-4.37%	-4.37%	-7.62%

Historical Performance 10/1/2011-9/30/2021



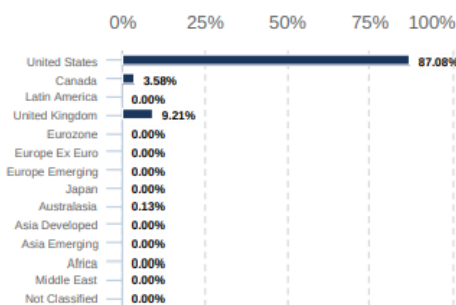
— Dunham Monthly Distribution N (DNMDX)

	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	0.71%	-0.27%	-2.55%	1.58%	2.94%	0.97%	11.14%	2.13%	37.37%	3.23%

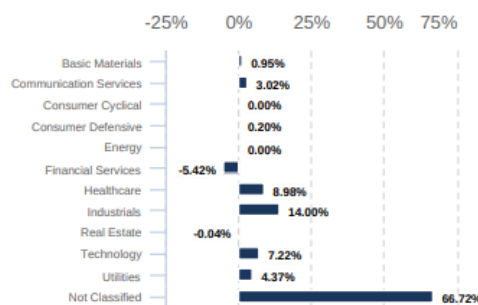
	Calendar Year Performance										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DNMDX	-0.27%	0.69%	4.93%	-0.38%	4.35%	4.42%	-2.94%	3.65%	4.99%	9.98%	0.13%

	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods
3 Months	End - 03/31/12	4.79%	End - 08/31/15	-4.90%	86	32
1 Year	End - 09/30/12	11.12%	End - 02/29/16	-6.68%	90	19
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

Advanced Micro Devices Inc (AMD)	10.44%
Aon PLC (AON)	8.91%
Xilinx Inc (XLNX)	8.51%
S&P Global Inc (SPGI)	6.72%
IHS Markit Ltd (INFO)	6.43%
Willis Towers Watson PLC (WLTW)	6.34%
Nuance Communications Inc (NUAN)	5.75%
Change Healthcare Inc Ordinary Shares (CHNG)	4.97%

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-ADVISER⁶

Jeremy Grantham, Richard Mayo, and Eyk Van Otterloo founded GMO in 1977, primarily as a value-oriented equity investment manager. This was expanded to non-US equities in 1981. In 1982, recognizing the emerging potential of using computers to aid its investment research, GMO developed and implemented quantitative investment tools to augment its existing value-based fundamental investment style, becoming an early adopter of quantitative investing. Today, GMO manages the investments of a global client base that includes institutions, family offices, and intermediaries and wealth managers. As GMO has evolved, it has remained steadfast in its mission for over 40 years – to provide outstanding investment results, candid advice, and exceptional service to its clients to benefit the millions of people they represent.

PORTFOLIO MANAGERS

Doug Francis

Mr. Francis is engaged in managing GMO's Event-Driven portfolio. Previously at GMO, he was a member of the Global Equity team. Prior to joining GMO in 2009, he was a managing director for Tisbury Capital Management LP. Previously, he was also a managing director (equities) for Sowood Capital Management LP and a managing principal at Pegasus Investments LLC. Mr. Francis earned his B.A. in Economics from Trinity College and his MBA from Boston University.

Sam Klar

Mr. Klar is engaged in managing GMO's Event-Driven portfolio. Previously at GMO, he was a member of the Global Equity team. Prior to joining full-time in 2006, he held a co-op position at GMO with the Emerging Markets Equity team. Mr. Klar earned his B.S. in Finance from Northeastern University.

PRINCIPAL INVESTMENT RISKS

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 which may be unlimited. 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.

Derivatives Risk – Financial derivatives, such as options, may not produce the desired investment results because they are not perfect substitutes for the underlying securities, indices or currencies from which they are derived. Derivatives may also create leverage which will amplify the effect on the Fund, which may produce significant losses.

Leveraging Risk – Using derivatives can create leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. The use of leverage, such as borrowing money to purchase securities, engaging in reverse repurchase agreements, lending portfolio securities and engaging in forward commitment transactions, will magnify the Fund's gains or losses.

Options Risk – The Fund may use options to enhance return and/or mitigate risk. However, options can fall rapidly in response to developments in specific

companies or industries and the Fund's investments may be negatively impacted by unexpected market conditions.

Merger and Event-Driven Risk – Investments in companies that are expected to be, or already are, the subject of a publicly announced merger, takeover, tender offer, leveraged buyout, spin-off, liquidation or other corporate reorganizations carry the risk that the proposed or expected corporate event may not be completed or may be completed on less favorable terms than originally expected.

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 the 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.

Money Market/Short-Term Securities Risk – To the extent the Fund holds cash or invests in money market or short-term securities, the Fund may be less likely to achieve its investment objective. In addition, it is possible that the Fund's investments in these instruments could lose money.

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. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

IPO Risk – The Fund invests in IPOs at the time of the initial offering and in post-IPO trading. The stocks of such companies are unseasoned equities lacking a trading history, a track record of reporting to investors and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the initial public offering prior to inclusion in the Fund. The price of stocks included

in the Fund may not continue to appreciate. In addition, IPOs share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often include large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

ETF Risk – ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest exclusively in common stocks. The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track and the market value of ETF shares may differ from their net asset value.

ETFs are subject to specific risks, depending on the nature of the fund. For instance, investing in inverse ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. When the value of ETFs held by the Fund decline, the value of your investment in the Fund declines.

Distribution Policy Risk – The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

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.

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.

IQ Hedge Market Neutral Total Return Index seeks to replicate the risk-adjusted return characteristics of the collective hedge funds using a market neutral hedge fund investment style.

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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