

To Shareholders of the Dunham Monthly Distribution Fund:

Distribution Policy. The Fund's distribution policy is to make monthly distributions to shareholders at an annual rate expected to be at or near the level of the prime interest rate.

SEC Disclosure Requirements. This notice is intended to comply with Section 19(a) of the Investment Company Act and Rule 19a-1 thereunder and provides Fund shareholders with important information concerning the distributions made in the month of January 2026. The following is an estimate of the source of the Fund's distributions made in January 2026.

Record Date – January 29, 2026; Ex-Date – January 30, 2026; Payable Date – February 2, 2026

Dunham Monthly Distribution Fund – Class N, Class A, Class C*		
	Current Distribution Per Share (\$)	Current Distribution Per Share (%)
Net Investment Income	\$0.0147	9%
Net Realized Short- Term Capital Gains	\$0.1487	91%
Net Realized Long- Term Capital Gains	\$0.0000	0%
Return of Capital	\$0.0000	0%

* The amounts and percentages are the same for each of the Fund's share classes.

Return of Capital. The Fund may make distributions that are treated as return of capital. *A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you.* A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield," "income" or "profit." You should not draw any conclusions about the Fund's investment performance from the amount any return of capital or from the terms of the Fund's distribution policy.

Not Tax Reporting. The amounts and sources of distributions reported in this notice are only estimates in order to comply with SEC regulations and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund's fiscal year is November 1 through October 31. The Fund will send you a Form 1099-DIV in early 2027 for the 2026 calendar year that will tell you how to report these distributions for federal income tax purposes (e.g., ordinary income, long-term capital gain or return of capital).

No action is required on your part, and you should not use the information provided in this notice for tax reporting purposes.

If you have any questions concerning your tax return, please consult your tax professional.

Dunham & Associates Investment Counsel, Inc. serves as adviser (the Adviser) and distributor of the Dunham Funds. Dunham & Associates Investment Counsel, Inc. is a Registered Investment Adviser and Broker/ Dealer. Member FINRA/ SIPC.