



Custom Asset Allocation Program Application

Initial Investment is \$50,000 for IRAs and \$100,000 for all other accounts

| | | |
|---|---|---|
| Overnight Mail Dunham Trust Company ("DTC") c/o Dunham 10251 Vista Sorrento Pkwy, Ste. 200 San Diego, CA 92121 | Regular Mail Dunham Trust Company ("DTC") c/o Dunham P.O. Box 910309 San Diego, CA 92191 | Phone: 800-442-4358 Fax: 858-964-0505 Email: customercare@dunham.com Checks Payable to: DTC CFBO "Client" |
|---|---|---|

1. Type of Account

(Please Select Only One)

Personal Accounts

(Go to Section 2)

- Individual
- Joint Tenants WROS
- Joint Tenants in Common
- Joint Community Property
- Joint Tenants by Entirety
- Custodial (UGMA/UTMA)
- Other: _____

Retirement Accounts

(Go to Section 2)

- Traditional IRA
- Roth IRA
- SEP IRA
- SIMPLE IRA
- Beneficiary IRA
- Beneficiary Roth IRA
- Other: _____

Trust/Other Accounts

(Go to Section 4)

- Revocable Trust
- Irrevocable Trust
- Defined Benefit Plan
- Guardianship/Conserv.
- Estate
- Other: _____

Business Accounts

(Go to Section 4)

- Corporation
- Partnership
- 501(c) Organization
- LLC
- Limited Partnership
- Other: _____

2. Account Owner Information

(For Entity Accounts, skip to Sections 4-6)

| | | | | | |
|---|-------|----------------------------|---|---|---|
| First Name | | Middle Name | Last Name | Maiden (If Applicable) | Existing Dunham Client? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Date of Birth (mm/dd/yyyy) | | Social Security Number/TIN | | Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | |
| Home Address (No P.O. Boxes) | | | | | |
| City | | | State | Zip Code | |
| Email Address | | | Home Phone | Cell Phone | |
| Mailing Address - if different from Home Address (P.O. Boxes acceptable) | | | | | |
| City | | | State | Zip Code | |
| Drivers License Number | State | Expiration Date | | Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien | |
| For non-U.S. Citizens, Country of Citizenship: Alien ID: _____ (IRS Form W-8 required) | | | U.S. Immigration Visa type: Nonresident Aliens must submit passport copy. | | |
| <input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required. | | | <input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company. | | |

| | | | |
|---|-------------|---|-----------------|
| <input type="checkbox"/> Check here if you/immediate family member are employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate. | | <input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure. | |
| Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed: | | Employer Name | |
| Employer Street Address (or "none", if not employed) | City | State | Zip Code |

3. Account Co-Owner/Custodian Information

| | | | | |
|--|--------------------|-----------------------------------|--|--|
| First Name | Middle Name | Last Name | Maiden (If Applicable) | Account Owner's Spouse? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Date of Birth (mm/dd/yyyy) | | Social Security Number/TIN | Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | |
| Home Address (No P.O. Boxes) | | | | |
| City | | | State | Zip Code |
| Email Address | | | Home Phone | Cell Phone |
| Mailing Address - if different from Home Address (P.O. Boxes acceptable) | | | | |
| City | | | State | Zip Code |
| Drivers License Number | State | Expiration Date | Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien | |
| For non-U.S. Citizens, Country of Citizenship: Alien ID: (IRS Form W-8 required) | | | U.S. Immigration Visa type: Nonresident Aliens must submit passport copy. | |
| <input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required. | | | <input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company. | |
| <input type="checkbox"/> Check here if you/immediate family member are an employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate. | | | <input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure. | |
| Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed: | | | Employer Name | |
| Employer Street Address (or "none", if not employed) | City | State | Zip Code | |

4. Entity Information

(If not Entity, skip to Section 7)

Appendix E must also be completed by a person opening a new account on behalf of an Entity.

| | | |
|---------------------------------------|----------------------|----------------------------|
| Name of Entity/Trust | | |
| Creation Date (mm/dd/yyyy) | Entity Tax ID | Entity Contact Name |
| Street Address (No P.O. Boxes) | | |
| City | State | Zip Code |

| | | |
|--|-------|----------|
| Email Address | Phone | Fax |
| Mailing Address - if different from Street Address (P.O. Boxes acceptable) | | |
| City | State | Zip Code |
| <input type="checkbox"/> U.S. Entity <input type="checkbox"/> Foreign Entity- Country (IRS Form W-8 required) | | |

5. Trustee/Officer/Agent Information

| | | | | | |
|---|----------------------------|-----------------|---|--|--|
| First Name | Middle | Last Name | Maiden (If Applicable) | Title in Organization: <input type="checkbox"/> Trustee <input type="checkbox"/> Officer <input type="checkbox"/> Partner | |
| Date of Birth (mm/dd/yyyy) | Social Security Number/TIN | | Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | | |
| Home Address (No P.O. Boxes) | | | | | |
| City | | | State | Zip Code | |
| Email Address | | | Home Phone | Cell Phone | |
| Mailing Address - if different from home address (P.O. Boxes acceptable) | | | | | |
| City | | | State | Zip Code | |
| Drivers License Number | State | Expiration Date | Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien | | |
| For non-U.S. Citizens, Country of Citizenship: Alien ID: (IRS Form W-8 required) | | | U.S. Immigration Visa type: Nonresident Aliens must submit passport copy. | | |
| <input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required. | | | <input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company. | | |
| <input type="checkbox"/> Check here if you/immediate family member are an employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate. | | | <input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure. | | |
| Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed: | | | Employer Name | | |
| Employer Street Address (or "none", if not employed) | | City | State | Zip | |

6. Co-Trustee/Officer/Agent Information

(If only one, skip to Section 7)

| | | | | | | | |
|---|--|--------|----------------------------|--|---|--|--|
| First Name | | Middle | Last Name | | Maiden (If Applicable) | Title in Organization: <input type="checkbox"/> Trustee <input type="checkbox"/> Officer <input type="checkbox"/> Partner | |
| Date of Birth (mm/dd/yyyy) | | | Social Security Number/TIN | | Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | | |
| Home Address (No P.O. Boxes) | | | | | | | |
| City | | | | | State | Zip Code | |
| Email | | | | | Home Phone | Cell Phone | |
| Mailing Address - if different from Home Address (P.O. Boxes acceptable) | | | | | | | |
| City | | | | | State | Zip Code | |
| Drivers License Number | | State | Expiration Date | | Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien | | |
| For non-U.S. Citizens, Country of Citizenship: Alien ID: (IRS Form W-8 required) | | | | | U.S. Immigration Visa type: Nonresident Aliens must submit passport copy. | | |
| <input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required. | | | | | <input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company. | | |
| <input type="checkbox"/> Check here if you/immediate family member are an employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate. | | | | | <input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure. | | |
| Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed: | | | | | Employer Name | | |
| Employer Street Address (or "none", if not employed) | | | City | | State | Zip Code | |

7. Financial Information – Account Owner/Trustee/Officer

| | | | | | |
|--|--------|--|---------------|---|--------|
| Investment Experience Indicate number of years experience investing in: | | | | | |
| Stocks: | Bonds: | Mutual Funds: | Partnerships: | Real Estate: | Other: |
| Annual Household Income | | | | | |
| <input type="checkbox"/> Less than \$100,000 | | <input type="checkbox"/> \$100,000 - \$199,999 | | <input type="checkbox"/> \$200,000 - \$299,999 | |
| <input type="checkbox"/> \$300,000 or greater | | | | | |
| Federal Tax Bracket | | | | | |
| <input type="checkbox"/> Less than 15% | | <input type="checkbox"/> 16% - 27% | | <input type="checkbox"/> 28% or greater | |
| Liquid Net Worth – Excluding primary residence, home furnishings and automobiles | | | | | |
| Please indicate the Investor's approximate current liquid net worth (for joint accounts please include combined amounts) | | | | | |
| <ul style="list-style-type: none"> For Individual, IRA, and Custodial accounts, include amounts for the primary owner / Custodian only For Joint Accounts, include combined amounts For Revocable Trusts, include amounts for all Grantors / Trustors For all other Entities, include amounts for the Entity | | | | | |
| <input type="checkbox"/> Less than \$1,500,000 | | <input type="checkbox"/> \$1,500,000 - \$2,099,999 | | <input type="checkbox"/> \$2,100,000 or greater | |

8. Financial Information – Account Co-Owner/Trustee/Officer

(If only one, skip to Section 9)

| | | | | | |
|--|--|---|---|--------------|--------|
| Investment Experience Indicate number of years' experience investing in: | | | | | |
| Stocks: | Bonds: | Mutual Funds: | Partnerships: | Real Estate: | Other: |
| Annual Household Income | | | | | |
| <input type="checkbox"/> Less than \$100,000 | <input type="checkbox"/> \$100,000 - \$199,999 | <input type="checkbox"/> \$200,000 - \$299,999 | <input type="checkbox"/> \$300,000 or greater | | |
| Federal Tax Bracket | | | | | |
| <input type="checkbox"/> Less than 15% | <input type="checkbox"/> 16% - 27% | <input type="checkbox"/> 28% or greater | | | |
| Liquid Net Worth – Excluding primary residence, home furnishings and automobiles | | | | | |
| Please indicate the Investor's approximate current liquid net worth (for joint accounts please include combined amounts) | | | | | |
| <ul style="list-style-type: none"> • For Individual, IRA, and Custodial accounts, include amounts for the primary owner / Custodian only • For Joint Accounts, include combined amounts • For Revocable Trusts, include amounts for all Grantors / Trustors • For all other Entities, include amounts for the Entity | | | | | |
| <input type="checkbox"/> Less than \$1,500,000 | <input type="checkbox"/> \$1,500,000 - \$2,099,999 | <input type="checkbox"/> \$2,100,000 or greater | | | |

9. Communications

| |
|---|
| <p>Electronic Communications: <input type="checkbox"/> Yes, please send all eligible and available account communications to me electronically in accordance with the Request for Paperless Services Agreement (Appendix D). Tax Information is not available via e-mail and will be sent in physical copy.</p> <p><input type="checkbox"/> No, please send all communications in physical form via U.S. mail.</p> |
| <p>Duplicate Communications: <input type="checkbox"/> Physical mail or <input type="checkbox"/> e-mail all eligible and available communications to the Joint Owner/Trustee/Officer listed above if mailing address differs. Dunham will send all eligible and available account communications electronically in accordance with the Request for Paperless Services Agreement (Appendix D).</p> |
| <p>Proxy Authorization/Prospectus Delivery</p> <p>Shareholder communications, including prospectuses, proxies and corporate action notifications, with respect to the Funds held in the Account shall be promptly forwarded to Account Owner for voting or other action.</p> |
| <p>Combined Statement Delivery/Householding</p> <p>This service, referred to as "Householding", combines mailings of prospectuses, e-mail announcements, account statements, tax-related statements, proxies, annual/semi-annual reports, and other eligible documents for accounts within your household into one envelope, when available. Please contact Dunham Customer Care if you do not want to utilize this service.</p> |

10. Funding

| |
|---|
| <p>Approximate Assets to be Placed Under Management: \$ _____.</p> <p>Source of Funds:</p> |
| <p><input type="checkbox"/> Checks: Please make checks payable to DTC CFBO "account title" (example: DTC CFBO John Smith Revocable Trust)</p> <p><input type="checkbox"/> Check Enclosed <input type="checkbox"/> Personal Check to Follow <input type="checkbox"/> Check to Follow from Institution : _____.</p> |
| <p><input type="checkbox"/> Wired Funds: Please initiate at sending institution</p> <p>Name of Sending Institution: _____.</p> |
| <p><input type="checkbox"/> Account Transfer: Please complete Account Transfer Form and include an account statement dated within the last 90 days. The fastest way to fund an account via transfer is to liquidate your assets while still in the current account and allow Dunham to request the cash.</p> |

11. Automatic Investments

Your Account allows you to add regularly to your investment by authorizing us to deduct money directly from your bank account every month. Your bank must be a member of the Automated Clearing House (ACH) system. If you choose this option, please complete Section 13 and attach a voided check. Funds will be invested as indicated in Sections 16/17.

Please transfer \$ _____ (\$100 minimum) from my bank account on the 5th or 20th day of each month.

Dollar Cost Averaging (DCA)

(NOTE: Any money set aside for DCA will be invested in the Money Market Fund. Any subsequent amount added after the initial funding of account will not automatically be included. The Client or Financial Advisor will need to notify Dunham of any additional DCA request.)

DCA from: Full Transfer/Funding Value Partial Transfer/Funding Value : \$ _____

DCA Period: 6 Months 12 Months

12. Systematic Withdrawals

(NOTE: If withdrawal is from an IRA, please complete IRA Distribution Form)

Please withdraw \$ _____ (\$100 minimum) per period on the 5th or 20th from my account.

Period: Monthly Quarterly Annually Beginning: _____ / _____ / _____

Redeem funds from: Money Market Fund Funds as indicated in Section 16/17 below Specific Fund: _____

Pay by: ACH (complete Section 13 and attach a voided check)

Check If check, send to:

Address of record OR Payee listed below:

Name:

Address:

City:

State:

Zip Code:

13. Bank Information (Please attach a voided check from your bank account)

I authorize DTC, as custodian and/or Dunham, as program sponsor, to send redemption proceeds and/or deduct fees (if so authorized in section 20) when requested via the ACH system of which my bank is a member.

| | | | |
|--------------------------------|--|---|------------|
| Name of Depository Institution | | Type of Account <input type="checkbox"/> Checking <input type="checkbox"/> Savings | |
| Address | | | |
| City | | State | Zip Code |
| Account Name | | Account Number | ABA Number |

Attach Voided Check Here

14. Account Authorizations

Account Owner acknowledges and agrees that the Financial Advisor and RIA designated in Sections 23 and 24 are authorized to make investment decisions (have discretionary authority) with respect to assets of the Account and to execute transactions on behalf of Account Owner as per the Client Asset Allocation Agreement incorporated herein. Such authority includes, among other things, the authority to purchase, sell and exchange assets in the Account, the authority to contribute or transfer additional assets to the Account, the authority to distribute or transfer assets from the Account to Account Owner's address of record or accounts at other financial institutions; and take any other actions incidental to the foregoing. **If you do not wish to give your Financial Advisor Discretionary Authority as described above and in Section 4 of the Client Asset Allocation Agreement, please initial here _____.***

The Account Owner acknowledges and agrees that Dunham, as program sponsor, is authorized to automatically rebalance the Funds in the Account and is authorized to make changes to the Allocation Percentages within a Core Allocation Strategy at its discretion. Such a change to a Core Allocation Strategy may cause the Account Owner to automatically reallocate Funds to match their selected Core Allocation.

Account Owner acknowledges and agrees that DTC or Custodian is authorized to act upon instructions received from Account Owner or their authorized Financial Advisor and RIA designated in Sections 23 and 24. Such authority includes, among other things, the authority to purchase, sell and exchange assets in the Account, the authority to change the Account Strategy, the authority to contribute or transfer additional assets to the Account, the authority to disburse funds out of the Account by check, wire or other form to Account Owner's address of record or accounts at other financial institutions; and take any other actions incidental to the foregoing. Such directions may be submitted to DTC or Custodian via written, oral, electronic, or other means.

*If the Financial Advisor and RIA designated in Sections 23 and 24 have not executed a discretionary agreement with the Program Sponsor, Dunham, as program sponsor will automatically set up this account as Non-Discretionary.

15. Trusted Contact Person Information (optional)






By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your Account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

| | | |
|---|--------------------|-------------------|
| First Name | Middle Name | Last Name |
| Relationship to Account Owner: <input type="checkbox"/> Spouse <input type="checkbox"/> Partner <input type="checkbox"/> Child <input type="checkbox"/> Sibling <input type="checkbox"/> Friend <input type="checkbox"/> Other: | | |
| Home Address (No P.O. Boxes) | | |
| City | State | Zip Code |
| Email Address | Home Phone | Cell Phone |

16. Investment Objective/Allocation

Please select one Investment Objective/Allocation for this Account. For custom allocations, please complete Section 17. A custom allocation must be within 20% of investment Objective percentages below:

- Capital Preservation**
(Emphasizes current income, low risk and prevention of capital loss)
Core Fixed Income*
- Balanced Income**
(Emphasizes current income with low-to-moderate risk in equities)
20% Core Equity / 80% Core Fixed Income
- Growth & Income**
(Emphasizes current income with moderate risk in equities)
40% Core Equity / 60% Core Fixed Income
- Balanced Growth**
(Emphasizes current income, moderate risk, weighted more in securities)
60% Core Equity / 40% Core Fixed Income
- Growth**
(Emphasizes long-term growth with moderate-to-high risk in equities)
80% Core Equity / 20% Core Fixed Income
- Aggressive Growth**
(Emphasizes maximum growth and capital appreciation in equities and, therefore, has the highest risk of Investment Objective choices)
Core Equity

| Sample Portfolio Mix | Relative Risk/Volatility: | | | | |
|---|--|---|---|--|--|
| | Low | Low to Moderate | Moderate | Moderate to High | High |
| <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="display: flex; align-items: center; margin-bottom: 5px;"> <div style="width: 15px; height: 15px; background-color: #4F81BD; margin-right: 5px;"></div> Equity </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #70AD47; margin-right: 5px;"></div> Fixed </div> </div> | Representative allocations for Investment Objectives defined above: | | | | |
| | Capital Preservation  | Balanced Income  | Growth & Income  | Balanced Growth  | Growth  |

* The Dunham Monthly Distribution Fund, an investment in the Core Fixed Income Strategy, utilizes an absolute return style to achieve its investment objective and may invest a significant portion of its assets in equity securities.

17. Custom Investment Selection

Please complete this section with your financial advisor after reviewing the Dunham Funds Class N-Share Prospectus, program money market prospectus, and the current Dunham strategic and core allocations. Please establish my Account allocated by the percentages listed below (must equal 100%). If this section is left blank, the allocation corresponding to the investment objective/allocation chosen in Section 16 will be implemented in Section A below.

Target Cash Balance may also be established:

You may choose to maintain a portion of your portfolio in cash: \$ _____ OR _____ %

A Target Cash Balance of 1%-2% is recommended to cover fees and distributions. If there is an insufficient cash balance to cover fees or distributions, Funds will be sold in accordance with the Client Asset Allocation Agreement. This may result in a capital gain or loss for tax purposes. As program sponsor, Dunham may change the Money Market Fund at its discretion. Any additional deposits received will be invested automatically into the set Account allocation unless other instructions exist.

17. Custom Investment Selection (Cont.)

A. **Dunham Core Allocations (Dunham Strategy)**

Target Allocation

| | |
|-------------------------------------|---|
| Dunham Core Equity Allocation | % |
| Dunham Core Fixed Income Allocation | % |

B. **Custom Core Allocations (Dunham Strategy)**

| | |
|---------------------------------------|---|
| Dunham Core Fixed Income Allocation | % |
| Dunham Core U.S. Equity Allocation | % |
| Dunham Core Alternative Allocation | % |
| Dunham Core Foreign Equity Allocation | % |

C. **Custom Allocation (Select Individual Funds Mix):**

| | |
|--|---|
| Money Market Fund | % |
| Dunham Corporate/Government Bond Fund | % |
| Dunham Monthly Distribution Fund | % |
| Dunham Floating Rate Bond Fund | % |
| Dunham High-Yield Bond Fund | % |
| Dunham International Opportunity Bond Fund | % |
| Dunham Dynamic Macro Fund | % |
| Dunham Long/Short Credit Fund | % |
| Dunham Large Cap Value Fund | % |
| Dunham Focused Large Cap Growth Fund | % |
| Dunham International Stock Fund | % |
| Dunham Real Estate Stock Fund | % |
| Dunham Small Cap Value Fund | % |
| Dunham Emerging Markets Stock Fund | % |
| Dunham Small Cap Growth Fund | % |

100%

18. Automatic Investment/Reallocation/Redemptions

Accounts will be automatically reallocated to the Target Allocation Percentages noted above (also restoring the Target Cash Balance, if applicable) at the end of each calendar quarter unless the box below is checked. During a quarter, any contributions or withdrawals will be dynamically allocated to or redeemed from the Account unless other instructions are provided to Dunham. This means that Funds with current balances above or below their Target Allocation Percentages, will be allocated to or redeemed from first, to bring the Account closer to the Target Allocation Percentages indicated above.

Please DO NOT rebalance my Account quarterly.

19. Dividend and Capital Gain Distributions

(NOTE: For IRA Accounts, please complete an IRA Distribution Form in order to request the payout of Dividends and/or Capital Gains).

I elect to have Dividend & Capital Gains payments handled in the following manner (both will be reinvested **UNLESS** otherwise selected). **Choose ONE only:**

- Pay all dividends and capital gains to me by check to address of record or ACH in Section 13.
- Reinvest all capital gains and pay all dividends to me by check to address of record or ACH in Section 13.
- Reinvest all capital gains and pay all dividends into Money Market Fund.
- Pay all dividends and capital gains into Money Market Fund.

20. Fee Agreement and Authorization

I wish to pay the fees referenced in Section 21 (**Choose ONE option**):

- Directly from the current Account I am opening.
- From another Account currently held at Dunham:

Account Number: _____

Account Title: _____

- I authorize an ACH deduction from the bank account identified in Section 13.

If no method is checked, the fee payment will default to the first method above and Dunham Trust Company, as custodian, will deduct your quarterly advisory fee directly from this Account. Please see attached Custom Client Asset Allocation Agreement, Item 8 for further explanation.

This Section Intentionally Left Blank

21. Fee Agreement and Authorization

Please Choose ONE only. Account Owner hereby agrees to pay the Financial Advisor or RIA advisory fees and pay Dunham program fees from the Account using the following method:

Performance-Based Advisory Fee (for Qualified Clients only). Under this payment option, Account Owner agrees to pay a monthly performance-based advisory fee equal to 10% of the net increase in Account value (adjusted for additional investments, redemptions, and other non-performance-related changes) for the preceding month (or portion thereof, if less than a month). See Item 8, *Fees*, of the Client Asset Allocation Agreement, incorporated herein by reference, for additional information on the performance fee calculation. As fees will be calculated monthly and charged quarterly, in arrears, an Account may incur a fee for a given month during a quarter even though the Account value at quarter-end may be below the Account value at the beginning of the quarter. Dunham will provide detailed fee calculations on a quarterly basis. This payment option is available only for Account Owners who meet the qualifications in Advisers Act Rule 205-3 for “qualified client” by being a natural person having a net worth, together with assets held jointly with a spouse, of more than \$2.1 million at the time this Account is opened or for whom, after opening this Account, total assets under management with the Financial Advisor listed in Section 23 will exceed \$1,000,000.

Program Fee. As the program sponsor, Dunham charges the Account Owner a single service program fee (“Program Fee”) covering limited discretionary investment management, brokerage and custodial services related to Dunham Funds, shareholder servicing and distribution, and client communications. Account Owner understands and agrees that Dunham shall be paid a Program Fee of ½ of the Performance-Based Advisory Fee.

Account Owner understands and agrees that a performance fee may create an incentive for the Financial Advisor or RIA and Dunham to increase the level of risk that the Account may incur. Account Owner further understands and agrees that Performance-Based Advisory and Program Fees may result in higher fees than an asset-based fee and the RIA and Dunham, may receive increased compensation. Account Owner acknowledges the foregoing provisions related to risks, costs, and calculation of performance fees, and affirmatively accepts the Performance Based Advisory Fee option.

Dunham may pay a portion of its compensation to RIA Firms. This compensation varies from 5bps to 25bps and is based on the total dollar amount of assets held by the Financial Advisor or RIA in the Performance Based Advisory fee option. Account pays no additional fees to Dunham or to RIA. However, these payments may create a potential conflict of interest by influencing a RIA to invest in the Custom Asset Allocation Program.

Total Asset-Based Advisory Fee of _____ % annually + .25% Program Fee = total fee of _____ %. Under this payment option, Account Owner agrees to pay an asset-based advisory fee that shall be charged to the Account at a total annual rate, inclusive of the Advisory Fee and Program Fee, calculated as a percentage of the average daily net asset value of the Account. The Asset-Based Advisory Fee and Program Fee shall be accrued daily and charged quarterly in arrears. Fees shall be pro-rated and charged upon termination.

Program Fee. Account Owner understands and agrees that Dunham will be paid a Program Fee of 0.25% of the average daily net asset value of the Account.

The Financial Advisor or RIA, and Dunham as the program sponsor, are each hereby authorized, in accordance with the Client Asset Allocation Agreement and Custodial Account Agreement, to direct Custodian to deduct advisory, program fee, custodial, and if applicable, other expenses directly from the Account, and to liquidate any assets to effect such payment, and to instruct Custodian to disburse funds out of the Account by check, wire or other form to Account Owner’s address of record or accounts at other financial institutions. Such directions may be submitted to Custodian in writing, oral, electronic, or other means.

DTC’s custodial services are included in the above fees if the assets in the Account at the end of each quarter exceed the applicable minimum (\$50,000 for IRAs and \$100,000 for other accounts.) Excess distribution fees and termination fees may apply (see Custodial Account Terms and Conditions). The Custom Asset Allocation Program is only for the Dunham Funds or certain non-proprietary funds made available by Dunham.

22. Signature(s) and Certification (Required)

Form W-9 Certification: Check this box if you have been notified by the IRS that you are currently subject to backup withholding.

I certify under penalties of perjury that:

1. My Social Security or Tax Identification Number reflected in the above application is correct
2. I am not subject to backup withholding due to failure to report interest and dividend income
3. I am a U.S. person (including a U.S. resident alien), and
4. The FATCA code entered on this form (if any) indicating that the payee is exempt from FATCA reporting is correct.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number/ Tax ID number and other information that will allow us to identify you. We may also ask to see other identifying documents. Until you provide the information or documents we need, we may not be able to open an account or effect any additional transactions for you. When opening an account for a foreign business, enterprise or a non-U.S. person that does not have an identification number, we require alternative government-issued documentation certifying the existence of the person, business or enterprise.

I, the undersigned account owner or owners (who are referred to herein as the "Account Owner" for convenience even if more than one owner), hereby acknowledge that this Account and related Custodial Account is opened pursuant to and is to be maintained and governed in conjunction with the Custom Client Asset Allocation Agreement and the Custodial Account Agreement incorporated herein (collectively, "Agreements").

I further acknowledge that: (1) I have read, understand and agree to all of the terms as set forth in Agreements; (2) the advisory fees and/or custodial fees with respect to these Agreements may be charged to my Account; (3) I have received a copy of the Registered Investment Adviser's Form CRS and Form ADV Part II Disclosure Document and Dunham's Wrap Fee Program Brochure; (4) I have received a current Prospectus for the Funds available in the Program and agree to be bound by the terms therein; (5) I AGREE TO THE PRE-DISPUTE ARBITRATION CLAUSE THAT APPEARS IN THE AGREEMENTS; (6) I have received and retained a copy of this Application, including the Agreements and Privacy Policy; and (7) I understand that this agreement includes a 7 (seven) day right of rescission / revocation for IRA, Roth IRA, SEP IRA, and SIMPLE IRA accounts upon written notice to the Custodian and a 5 (five) day right of rescission for all other account types upon written notice to the Custodian; (8) the Financial Advisor and RIA designated in sections 23 and 24 is acting in an advisory capacity with respect to this Account.

MY SIGNATURE BELOW INDICATES THAT I HAVE READ AND AGREE TO THE TERMS HEREIN INCLUDING THE CUSTOM CLIENT ASSET ALLOCATION AGREEMENT AND CUSTODIAL ACCOUNT AGREEMENT.

Sign Here

| | |
|--|------|
| Signature of Owner/Trustee/Authorized Representative/Custodian | Date |
|--|------|

Sign Here

| | |
|--|------|
| Signature of Owner/Trustee/Authorized Representative/Custodian | Date |
|--|------|

23. Financial Advisor Information

The undersigned Financial Advisor agrees to the terms and conditions set forth herein, including the Client Asset Allocation Agreement, as applicable, and acknowledges that this Agreement contains pre-dispute arbitration provisions.

I attest that, as the Financial Advisor, I have developed an investment profile of my Client. I believe the selected advisory service and strategies are in the Client's best interest given my Client's current financial status, investment history, investment objective, time horizon, liquidity, and risk tolerance. This analysis includes the selection of any alternative investment strategy. I understand that I am responsible for being available during normal business hours for consultation with my Client, and I agree to contact my Client at least annually to inquire about any changes in my Client's financial status and to verify that the investment choices remain in the best interest of my Client.

Furthermore, I certify, to the best of my knowledge, the following: the individual(s) signing the application(s) are the applicant(s) and the signature(s) are genuine; the information provided on the application(s) is accurate; the source of funds for the Account(s) do not represent proceeds of unlawful activity; the individual(s) signing the application(s) have the capacity and authority to execute the application(s).

| | | | | |
|--------------------------|---|------|--------|--------------|
| Financial Advisor | Financial Advisor Name (print name) | | Rep ID | Branch ID |
| | Financial Advisor Signature | | | Date |
| | Financial Advisor Email Address | | | Phone Number |
| Financial Advisor | Joint Financial Advisor Name (print name) | | | Rep ID |
| | Joint Financial Advisor Signature | | | Date |
| | Joint Financial Advisor Email Address | | | Phone Number |
| | Business Address | City | State | Zip Code |

If RIA Firm has provided prior written authorization that OSJ/Principal signature is not required on new account paperwork, please initial here _____ and leave Section 24 below blank.

24. Registered Investment Adviser (RIA) Firm Information

The undersigned RIA Firm agrees to the terms and conditions set forth herein, including the Client Asset Allocation Agreement and Master Selling Agreement, as applicable, and acknowledges that this Agreement contains pre-dispute arbitration provisions.

| | | | | |
|-----------------------|---------------------------------------|------|-------|---|
| Principal/ OSJ | Adviser Firm Name | | | TIN |
| | Name of Authorized RIA Representative | | | <input type="checkbox"/> Home Office OSJ <input type="checkbox"/> Branch OSJ |
| | Authorized Signature | | | Date |
| | Business Address | City | State | Zip Code |



| | | Value Account | Deluxe Account |
|------------------------------------|---|---|--|
| Allowable Investments | | Unlimited number of Dunham proprietary funds* including Dunham Funds, Dunham Mortgage Funds, etc. | Unlimited number of Dunham proprietary funds* plus cash, publicly-traded securities, bonds, annuities, REITs, publicly-traded LPs. |
| Set-Up Fees | Establishment Fee | \$25 | \$50 |
| Annual Fees | Annual Administration Fees | \$25 | .25% of asset value (on non-Dunham assets); min. \$250 per year |
| | Additional Special Asset Holding Fee ** | N/A | \$40 per asset |
| Additional Activity Charges | Distributions (greater than 4 per year) | \$10 | \$10 |
| | Buy/Sell Transaction | N/A | \$39 |
| | Termination Fee (plus misc. fees) | \$25 | \$300 |
| Min. Account Size | Qualified Accounts (Includes Traditional, Rollover, Roth, SEP, and SIMPLE IRAs) | \$50,000 | \$50,000 |
| | Non-Qualified Accounts (Includes Qualified Retirement Plans and all other account types not listed above) | \$100,000 | \$100,000 |
| NOTES: | <ul style="list-style-type: none"> - Set-up and Annual Administration Fees are waived on Value Accounts with Fair Market Values greater than the stated minimums. - Set-up fees are assessed on the opening date and Annual Administration Fees are assessed on each anniversary date thereafter. Fees are not pro-rated for termination. - Annual Administration Fee based on asset value is determined using the average Fair Market Value of the account for the previous year. - Additional Activity Charges are assessed at the time of transaction. - Any third party charges incurred by Dunham Trust Company on behalf of client will automatically be charged to the account. - An Account may be subject to extraordinary fees for services rendered. | | |

I acknowledge that Dunham Trust Company ("DTC") will utilize the services of a FINRA broker/dealer, which may be Dunham & Associates Investment Counsel, Inc ("Dunham"), or another Broker/Dealer approved by DTC to accomplish the Client's trading instructions for the account listed below. I recognize that the accommodation request to purchase or liquidate securities in this account at my direction will result in fees. DTC may allocate orders for the purchase, sale or exchange of securities for Client's account to such brokers and dealers for execution on such markets, at such prices, and at such commission rates, as, in the good faith judgment of DTC, will be in the best interest of the account, taking into consideration in the selection of such broker and dealer, not only the available prices and rates of brokerage commissions, but also other relevant factors (such as execution capabilities, products, research or services) without having to demonstrate that such factors are a direct benefit to the account.

In consideration of the foregoing, I agree to indemnify and hold harmless DTC, Dunham, or any clearing entity in good standing, and any person controlling or under common control with it from and against any cost, liability, or expense arising out of or connected with accomplishing the actions contained in this request.

Unless this form is accompanied by a payment for fees, your Set-Up Fee will be deducted automatically upon opening your account. Annually thereafter, you will be assessed an Annual Administration Fee (including other applicable additional fees) which will be automatically deducted from your account. Please contact us if you would prefer to be invoiced for your annual fees in advance.



Signature: _____ **Date:** _____

Print Name: _____ **Account Title:** _____

* Proprietary funds include the Dunham Funds and the Dunham Mortgage Funds.

** In addition to minimum fee. Applies to private placements, notes, trust deeds, etc. Physical real estate subject to additional fees.

Custodial Account Agreement – Appendix B

This Custodial Account Agreement (“Agreement”) sets out the terms and conditions under which the client (“Account Owner”) named in the account application (“Application”) for the Dunham Custom Asset Allocation Program (“Program”) shall maintain a custodial account (“Account”) with Dunham Trust Company (“DTC” or “Custodian,” together with Account Owner, the “Parties”) for use in conjunction with the Program. The Program is an asset allocation and mutual fund wrap program using a series of proprietary mutual funds and non-proprietary money market funds. Dunham & Associates Investment Counsel, Inc (“Dunham”), serves as the program sponsor (the “Program Sponsor”).

This form alone may not be used to establish a foreign account, an IRA or qualified retirement plan. By executing the Application, Account Owner is agreeing to the provisions set forth below. **PLEASE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING THE APPLICATION.**

- 1. Appointment of Agents.** DTC is hereby appointed Agent for Account Owner upon the terms hereinafter specified. The registered investment adviser named on the Application (“Adviser”) and appointed by Account Owner pursuant to a Custom Client Asset Allocation Agreement (“Client Agreement”) and the Program Sponsor are each the authorized agents of Account Owner and are not agents of the Custodian.
- 2. Authorization Granted to Adviser.** Account Owner represents and warrants to DTC that Account Owner has granted to the Adviser and the investment advisory representative designated on the Application (“Financial Advisor”) the authority to make investment recommendations with respect to shares of the Dunham Funds-Class N shares and/or certain non-proprietary mutual funds available under the Program (“Funds”) and (ii) other assets, such as stocks, bonds and any other financial contract or instrument (“Non-Dunham Assets”) and has granted to the Custodian authority to execute transactions on behalf of Account Owner as per the Client Agreement. Such authority includes the authority to purchase, sell and exchange Funds and/or Non-Dunham Assets in the Account, the authority to contribute or transfer additional assets to the Account, the authority to distribute or transfer assets from the Account to Account Owner’s address of record or accounts at other financial institutions; and take any other actions incidental to the foregoing. Account Owner acknowledges and agrees that, as part of the Program, Program Sponsor may perform certain administrative and other services on behalf of the Adviser, including the transmission of instructions to the Custodian and the facilitation of Account information and fees from the Custodian to the Adviser and the Program Sponsor.
- 3. Authorization Granted to Program Sponsor.** Account Owner represents and warrants to DTC that Program Sponsor is authorized to effect transactions in shares of the Funds per the Client Agreement, including, without limitation, the rebalancing of the Funds in the Account and changes to the Funds comprising the Core Allocation Strategies, or their relative proportions within the Core Allocation Strategies. Account Owner represents and warrants to DTC that Program Sponsor and Adviser are each authorized to instruct Custodian to deduct investment advisory, custodial, and if applicable, other expenses directly from the Account, and to liquidate any assets to effect such payment and to disburse funds out of the Account by check, wire or other form to Account Owner’s address of record or accounts at other financial institutions.
- 4. Authorization Granted to Custodian.** Account Owner hereby authorizes Custodian to act upon the instructions received from the Adviser and from the Program Sponsor with respect to the Account. The Custodian is authorized to deduct custodial, advisory, and other fees directly from the Account, and to liquidate any assets in order to pay for such fees and expenses. The Custodian may rely on and pay fees out of the Account at the direction of the Adviser or Program Sponsor without notice to or verification from Account Owner. The Custodian is authorized to communicate activity, positions and other information about the Account, and to transmit fees to the Adviser and Program Sponsor, as applicable.
- 5. Role of Custodian.** Custodian hereby agrees to hold and keep as agent all securities and other property from time to time delivered to or collected by it for Account Owner’s Account. The Custodian has no duty to supervise or monitor the Account or the actions of Account Owner, Adviser or Program Sponsor. As custodian, DTC will exercise no investment management or advisory responsibilities for the Account and will be generally limited to accepting possession of the assets, providing safekeeping for the assets, collecting income and payments due the Account, providing periodic statements of Account activities, providing tax information on Account activities and settling, buying and selling investments at Adviser’s or Program Sponsor’s direction. The Custodian has made no recommendations concerning Account Owner’s participation in the Program, the selection or retention of the Adviser, or the selection of any Core Allocation or other investment.
- 6. Custodian’s Reliance on Directives.** The Custodian will be fully protected in relying on and acting on any notice, instruction, direction or approval, whether transmitted in writing, electronically, orally or otherwise, received from the Adviser, Financial Advisor, or Program Sponsor and the Custodian will be under no duty to make any investigation or inquiry with respect to any such notice, instruction, direction, or approval received from the Adviser, Financial Advisor, or Program Sponsor or Plan Administrator.
- 7. Replacement of Adviser.** Account Owner may remove an Adviser and designate a new Adviser by written notice to the Custodian. However, the Custodian will be entitled to rely on and act on any notice, instruction, direction, or approval from a removed Adviser until the Custodian receives/accepts the notice of the removal and the designation of a new approved Adviser, and any such removal will not affect the obligations of Account Owner for transactions initiated prior to such receipt/acceptance. Account Owner also may instruct the Custodian by written notice to cease all further transactions in the Account and/or to make distributions of any or all assets in the Account. Termination of Account Owner’s participation in the Program must be made in accordance with Program provisions and will result in the termination of this Account.
- 8. Fees to Custodian.** There are no annual or establishment fees for Custodian’s services so long as the assets in the Account at the end of each quarter exceed the applicable minimum (\$50,000 for Individual Retirement Accounts and \$100,000 for all other accounts) and include only the Funds. Accounts below the minimum will be charged a \$25 establishment fee and a \$25 annual fee. A \$10 fee will be charged for each excess distribution (distributions in excess of four (4) per year unless part of a recurring systematic withdrawal). The Account

termination fee is \$25. Accounts that hold other Non-Dunham Assets are subject to the Custodian's regular Custody Fee Schedule which is available upon request.

Account Owner agrees that the fees to the Custodian shall be paid directly from the Account. Account Owner agrees that any third party fees and charges incurred by Custodian applicable to Account may be charged by the Custodian from time to time and as a result authorizes Custodian to charge Account for their payment. Custodian will notify Account Owner of any changes to Custodian's fees to the extent required by law.

The Custodian may receive service fees from the Funds, investment sponsors, service providers or financial institutions for necessary shareholder and administrative services that the Custodian performs incident to the establishment and maintenance of records for any Account.

9. Aggregation of Trades and Securities Held by Custodian.

For administrative convenience and to reduce costs, Account Owner hereby acknowledges that the Custodian may aggregate purchases, sales and exchanges of securities in a number of accounts. The Custodian may hold securities in its own name or in the name of its nominee as Custodian may, from time to time, designate. The Custodian may also hold in the same account (Omnibus Account) the securities of various Account Owners. In each case, however, the Custodian will maintain records on an account-by-account basis so that each Account Owner has a legal right to the specific number of securities held by such Account Owner (as opposed to an undivided interest in the securities held by all Account Owners). The Custodian will hold such securities in such a manner so that the investment decisions of each Account Owner will affect only the specific number of shares of the specific securities held by such Account Owner, as reflected on the books of the Custodian, and so that the securities held by any Account Owner are free from the claims of creditors of any other Account Owner. The holding of the securities in such manner is not intended to create a partnership, joint venture, or any other relationship between the Custodian and any Account Owner.

10. Investments. The Custodian will automatically deposit all deposits, transfers, earnings and other cash received for an Account in the Program into a Money Market Fund prior to investment. For convenience, cash balances below \$100 may be accumulated and retained in the Money Market Fund.

The Money Market Fund is a registered money market fund that invests only in short-term obligations of the U.S. Treasury and repurchase agreements fully collateralized by obligations of the U.S. Treasury. The Money Market Fund is neither insured nor guaranteed by the FDIC or any government agency. Account Owner understands and agrees that the Program Sponsor may replace the Money Market Fund with a comparable fund or bank money market account at its discretion.

All monies received by Custodian for this Account will be allocated according to the Target Allocation Percentages set out in Section 6 of the Application or in any subsequent allocation instructions received by Custodian. To change allocations, Account Owner or authorized Adviser must provide written or verbal direction to the Custodian.

11. Valuation. The Custodian reports the value of Account assets as accurately as possible using the resources available to it. Individual values for securities that have publicly-quoted prices are reported based solely on such quoted prices, which are

obtained from a quotation service or other source generally available to the public. The Custodian does not guarantee the accuracy of prices obtained from quotation services, nor the length of availability of such prices. The Account statement (and the reported values therein) should not be used as a basis for making, retaining or disposing of an investment.

12. Statements and Reports. Custodian hereby agrees to send to Account Owner at such periods as shall be agreed upon, and at least quarterly, a full statement of account, showing the amount of funds and of each security in the Account at the end of the period, all purchases, sales, exchanges, receipts and disbursements, including the amount of fees paid to the Adviser and/or Program Sponsor since the date of the last preceding statement. Account Owner is responsible for reviewing the activity and balances on the Account statement for accuracy. Any errors or omissions regarding your statement must be reported to the Custodian within ten (10) days of receiving the account statement. The statement will otherwise be conclusive.

13. Proxy Authorization/Communications. The Custodian will cause all proxies and other shareholder communications issued by any Fund whose securities are held in the Account to be delivered to Account Owner and Account Owner will have the sole responsibility for voting all proxies. In addition to proxies, shareholder communications may include any consents, elections, instructions, directions, approvals, prospectuses and periodic reports provided by an issuer. The Custodian shall be under no obligation to forward or retain any other corporate material received by the Account unless required by law.

14. Indemnification. Account Owner, and his/her successors and assigns, agree to indemnify and hold harmless the Custodian and each of its officers, directors, shareholders, agents and employees (collectively, the "Indemnified Parties") from and against all losses, expenses, settlement payments, or judgments incurred by, or entered against the Indemnified Parties as the result of any threatened or asserted claims against the Indemnified Parties that pertain in any way to: (1) the performance of the Adviser's or Program Sponsor's duties relating to the Account; or (2) Account Owner's investments.

15. Amendment or Termination of the Account. Account Owner may terminate this Agreement within seven (7) days for IRA, Roth IRA, SEP IRA, and SIMPLE IRA account registrations and within five (5) days for all other account types upon written notice to the Custodian. If there is more than one Account Owner on an Account, each Account Owner, acting alone, will have authority to terminate the Account. The Custodian may modify or amend any of these Terms and Conditions upon 30 days prior written notice to Account Owner. The Custodian may terminate the Account and distribute the assets in the Account to Account Owner at any time and for any reason. Upon any termination, Account Owner will remain liable for any unpaid fees, charges or other obligations incurred in connection with the Account.

16. Assignment and Successors. The Custodian may assign its rights and duties to any person or entity upon 30 days' prior written notice to Account Owner. These Terms and Conditions are binding upon the heirs, executors, administrators, successors, assigns, and personal representatives of Account Owner and inure to the benefit of the Custodian and its successors and assigns.

17. Applicable Law. These Terms and Conditions will be governed by the laws of the State of Nevada as applied to contracts entered into and completely performed within Nevada.

18. Entire Agreement and Amendments. This Agreement, together with the Application of which this Agreement is a part, contains all of the agreements, warranties, representations, and understandings that the Parties have made regarding the arrangement governed by this Agreement. The Parties may, from time to time, amend this Agreement in writing upon mutual agreement. Any such amendment shall be effective as of a date to be established by the Parties.

19. Severability. If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

20. No Waiver. The failure of a Party at any time to require performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by a Party of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

21. Survival of Rights. Termination or cancellation of this Agreement for any reason shall not relieve a Party of obligations that accrued prior to termination or cancellation, or of obligations that by their nature are intended to survive this Agreement, including but not limited to obligations in connection with warranties and indemnification.

22. Captions. The paragraph headings in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

23. Account Protection. For information on the Securities Investor Protection Corporation (SIPC), or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300.

24. Execution. This Agreement shall be deemed executed by Account Owner upon signing of the Application.

25. Privacy Policy. DTC and its affiliates recognize and respect the privacy of each client and their expectations for confidentiality. The protection of client information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms,
- Written, oral, electronic or telephonic communications, and
- Your transactions with us, our affiliates, or others.

We only disclose nonpublic personal information to third parties as necessary and as permitted by law. We restrict access to nonpublic personal information to those employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law. We maintain physical, electronic and

procedural safeguards to guard nonpublic personal information of your clients.

26. Arbitration

This Agreement contains a predispute binding agreement to arbitrate all disputes on an individual, non-class basis. All individuals and entities bound by this Agreement agree that this Agreement affects interstate commerce, so that the Federal Arbitration Act and federal arbitration law apply, notwithstanding any choice of law provision in this Agreement or the custody agreement related to an Account. By entering into this Agreement, with its arbitration provision, the Parties to this Agreement agree as follows:

- (a) All Parties to this Agreement are giving up the right to sue each other in court, including waiver of the right to a trial by jury or judge, except as provided by the rules of the designated arbitration forum in which a claim is to be filed, and except as set forth in provision (M) below regarding claims tendered to small claims court.
- (b) Arbitration awards are generally final and binding; a Party's ability to have a court review, reverse or modify an arbitration award is very limited.
- (c) The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (d) An arbitrator does not have to explain the reason(s) for their award in the same manner as a court.
- (e) An arbitrator may or may not be currently or formerly affiliated with the securities industry.
- (f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court. The Parties agree that applicable time limits for bringing any claim will be those that apply to the specific federal or state law claims brought by a Party.
- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Agreement.
- (h) **Any controversy, claim or dispute arising out of, or relating to, this Agreement or the Account with DTC, or any DTC affiliate or any current or former officers, directors, agents and/or employees of DTC or affiliate or persons or any actions, advice or services of any manner or type that were (or were to be) performed or provided by any of the above persons or entities, including but not limited to any controversy, claim or dispute arising out of or related to the breach, termination, enforcement, interpretation or validity or enforceability of this Agreement and the scope and applicability of this agreement to arbitrate or any aspect thereof, shall be resolved by arbitration before the Judicial Arbitration and Mediation Service ("JAMS").**
- (i) **The arbitration shall be administered by JAMS pursuant to the JAMS Comprehensive Arbitration Rules and Procedures. Arbitration will be held at the JAMS office closest to the Account Owner's address of record or such other location as the Parties may agree, before one arbitrator who shall be a retired judicial officer.**

- (j) **Class Action Waiver.** All disputes will be adjudicated only on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which they are heard. Any claim asserted by a Party shall not be joined, for any purpose, with the claim or claims of any other person or entity, unless all Parties specifically agree to joinder of individual actions. If a court or arbitrator determines in an action between the Parties that this waiver is unenforceable, the Parties' agreement to arbitrate will be void for purposes of that particular action. The Parties do not consent to class arbitration
- (k) The arbitration shall be final and binding, and judgment on the award may be entered in any court having jurisdiction. The Parties understand that by agreeing to arbitration, they are waiving all rights to seek remedies in court and waiving any procedural mechanisms that may be available in court. Nothing in this Agreement will be read to eliminate or abridge any substantive legal right (as opposed to a procedural right, mechanism or forum) that the parties may have under federal or state law, including federal and state securities laws and ERISA.
- (l) An arbitrator may award on an individual basis any relief that would be available in a court, including declaratory or injunctive relief and attorneys' fees where provided for by statute or law, except that, unless prohibited by applicable law, the Parties agree not to pursue any claim for punitive damages.
- (m) If a claim qualifies, a Party may choose to pursue its claim by initiating individual proceedings in small claims court. This is an alternative to arbitration for only those cases that qualify under the rules of the small claims court.
- (n) This section and agreement to arbitrate shall survive termination of this Agreement.

Custom Client Asset Allocation Agreement

Appendix C

This CLIENT ASSET ALLOCATION AGREEMENT ("Agreement") sets out the terms and conditions under which the registered investment adviser ("RIA" or "Adviser") named in the account application ("Application") for the Dunham Custom Asset Allocation Program ("Program") will manage the assets of the client named in the Application ("Client" or "Account Owner") using the Program. The Program is an asset allocation and mutual fund wrap program using a series of proprietary mutual funds and non-proprietary money market funds. Dunham & Associates Investment Counsel, Inc. ("Dunham") serves as the program sponsor.

By signing the Application, Client and Adviser (each a "Party," and collectively, the "Parties") each agrees to the provisions set forth below.

PLEASE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING THE APPLICATION.

1. **Effective Date.** The effective date of this Agreement shall be the date of its acceptance by Adviser, as indicated on the Application.
2. **Services.** Client hereby appoints Adviser, and Adviser agrees, to manage the assets in Client's account ("Account") by:
 - (a) developing asset allocation recommendations based on Adviser's assessment of Client's individual investment needs and objectives, financial status, tax status, and risk profile, which information Adviser shall obtain, from time to time, through personal interviews and reviews of information provided by Client, including Client's information on the Application;
 - (b) exercising the discretionary investment authority granted herein to implement its asset allocation recommendations by buying, selling, exchanging, or redeeming: (i) shares of the Dunham Funds-Class N shares and/or certain non-proprietary mutual funds available under the Program ("Funds") and (ii) other assets, such as stocks, bonds and any other financial contract or instrument ("Non-Dunham Assets"); each case in Adviser's sole discretion and without first consulting Client; and
 - (c) monitoring and evaluating, on an ongoing and regular basis, Client's asset allocations.
3. **Consultation; Investment Restrictions; Dividends and Distributions.**
 - (a) Client Consultations. Adviser shall contact Client at least annually to determine whether there have been any changes in Client's financial situation or investment objectives, and whether Client wishes to impose any reasonable restrictions on the management of the Account or reasonably modify any existing restrictions (collectively, "Changes"). Dunham shall send Client a written notice, at least quarterly, asking Client to contact Adviser if there have been any Changes. Client agrees to consult with Adviser and to provide Adviser from time to time with all necessary financial information relevant to Adviser's assessment of Client's individual investment needs, objectives, financial status, tax status, and risk profile and with such additional information as Adviser may request from time to time to assist it in managing the Account. Adviser shall not be required to verify any information obtained from Client and is expressly authorized to rely on the information received.
 - (b) Investment Restrictions. Client agrees to inform Adviser of any special instructions regarding investments for the Account, including any special investment restrictions or limitations not to purchase specific securities or types of securities that Client does not desire to own for any reason. Client agrees to give Adviser prompt written notice if Client believes the Account or any transaction effected on behalf of Client is inconsistent with Client's financial situation, investment objectives, risk profile or investment restrictions. Client agrees that Adviser shall not be obligated to comply with any reasonable investment restriction until five business days after notice of that restriction has been received by Adviser in writing. Unless otherwise specified in writing, any reasonable investment restriction shall apply only at the time of investment.
4. **Discretionary Investment Authority; Brokerage.** Unless declined in Section 14 of the Application, Client hereby appoints Adviser to act as Client's agent and attorney-in-fact with complete discretionary power and authority to buy, sell, hold and otherwise effect or refrain from effecting transactions in shares of the Funds and Non-Dunham Assets in the Account, for Client's Account and in Client's name, in furtherance of the purposes of this Agreement and in accordance with any obligations of the Adviser under applicable law. Client specifically authorizes Adviser to effect securities transactions on behalf of Client's Account. Client agrees to execute any authorizations or other forms necessary as may be necessary from time to time to evidence Adviser's discretionary power and authority. All Fund share transactions for the Account shall be effected at net asset value without the payment of brokerage commissions, or Rule 12b-1 fees, it being understood and agreed to that some or all of the Funds may impose shareholder servicing fees that are used to compensate Dunham in connection with the servicing of Fund shareholders.
5. **Authorization Granted to Program Sponsor.** Dunham serves as the Program's sponsor and is hereby appointed agent of the Client. Client represents and warrants that Dunham is authorized to buy, sell, exchange, convert, tender or otherwise acquire or dispose of Non-Dunham Assets if instructed to do so by the Adviser.
6. **Custody of Assets.** Client agrees to maintain custody of Account assets with Dunham Trust Company (the "Custodian" or "DTC"), an affiliate of Dunham. Client understands and agrees that (a) neither Adviser nor Dunham shall act as custodian for the assets in Client's Account and that neither Adviser nor Dunham shall take possession of any Client assets. Client shall solely be responsible for paying all fees or charges of the Custodian, including all transaction fees and trading costs.
7. **Reports and Information.** Client understands and agrees that Custodian shall: (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, all contributions and withdrawals made by Client during the period, the securities and other property in the Account at the end of the period, all fees and

expenses charged to the Account including all fees paid to Adviser and to Dunham, and the value of the Account at the beginning and end of the period; and (b) provide Adviser with copies of all trade confirmations, reflecting all transactions in securities, periodic statements, and other reports for the Account that Custodian sends to Client. Client shall immediately notify the Adviser, and Adviser shall immediately notify Dunham, of any discrepancy in such reports.

8. Fees. For the services provided hereunder, Client agrees to pay Adviser an advisory fee in accordance with the fee schedule set forth in Section 21 of the Application, as the Parties may amend from time to time by mutual written agreement ("Advisory Fee"). Client understands and agrees to pay Dunham, as program sponsor, a program fee of 0.25% of the average daily net asset value of the Account if choosing an asset-based fee or (b) ½ of the performance-based advisory fee if the Client is a "qualified client" (as defined in Section 13(c) of this Agreement) as set out in Section 21 of the Application ("Program Fee").

(a) Authorization to Pay. Unless otherwise specified in the Application, Client authorizes DTC, as Custodian, to deduct from Client's Account and pay Advisory Fees to the Adviser and Program Fees to Dunham for each calendar year quarter. The Advisory Fee transaction will be shown on Client's custodial statement. Client shall be responsible for verifying fee computations since custodians are not typically asked to perform this task.

(b) If the performance-based advisory fee option was selected in Section 21 of the Application, the following applies: The initial Account value shall constitute the first "highwater" mark. Subsequent "net" daily activity adjusts the highwater mark up or down. Investments increase the highwater mark by the amount of the net investment. Redemptions reduce the highwater mark on a pro-rata basis (calculated as the ratio of the market value of the net redemption to the total market value of the account times the highwater mark prior to redemption) and may trigger a fee if the market value of the net redemption is greater than the pro-rata highwater mark redeemed. Distributions paid out are treated similarly as a redemption. Reinvested distributions, however, do not affect the highwater mark as the redemption and investment would offset each other resulting in a net daily activity of zero (assuming no other transactions on that day). Performance fees, when actually deducted from the Account, do not reduce the highwater mark thus there are no additional fees related to bringing the Account value back up to the highwater mark before the fee was charged (that is, no performance fee is charged on earning back the performance fee). The adjusted highwater mark at the end of the month is compared to the market value of the Account at the end of the month. If the Account value is greater than the highwater mark, a fee equal to 10% of the increase will be calculated and a new highwater mark is established. No performance fee is assessed for any month in which a new highwater mark is not established (except for a performance fee related to a redemption as previously discussed). As fees are calculated monthly and charged quarterly, in arrears, an Account may incur a fee for a given month during a quarter even through the Account value at quarter-end may be below the Account highwater mark at the beginning of the quarter.

(c) Dunham will provide detailed fee calculations on a quarterly basis. Fees will be automatically deducted from the Account

immediately after quarter end, unless alternate instructions have been provided (see Section 20 of the Application). Unless otherwise specified by Client in writing, the Advisory and Program Fees shall be paid first by debiting the fee from any Target Cash Balance. If the cash balance is insufficient to pay the entire Advisory and Program Fees, then the remainder of the Advisory and Program Fees shall be paid by redeeming Fund shares on a dynamic basis, *i.e.*, by redeeming shares of Funds necessary to return the allocation of Account assets to the Client's current Target Allocation Percentages. If the Fund shares redeemed on a dynamic basis are insufficient to pay the remainder of the Advisory and Program Fees, then the Advisory and Program Fees shall be paid by redeeming Fund shares held in the Account on a pro rata basis. Client understands and agrees that the redemption of Fund shares may cause Client to incur a capital gain or loss for tax purposes. To the extent all or any portion of a fee is unpaid, each Client participating in the Account, will be jointly and severally liable for the entire unpaid fee or portion thereof. If in any quarter, the amount of the Advisory and Program Fees are less than \$100, Custodian may defer deduction of the Client's Advisory and Program Fees, and the amount due will be carried forward to the next quarter, or until the date the Account is terminated, whichever is earlier.

(d) Fees Received by Dunham and DTC. Client understands and agrees that in addition to the Program Fees described above, Dunham, as the investment adviser to one or more of the Funds, is entitled to and shall receive the investment advisory compensation described in the Funds' prospectuses and that such fees are borne by all shareholders in the Funds, including Client. In addition, Client understands and agrees that Dunham, as the distributor of the Funds, receives a shareholder service fee from the Funds as well as compensation in connection with the sale of Class A and C (but not Class N) shares of the Dunham Funds. Finally, Client understands and agrees that DTC and Dunham are affiliated companies and that any fees charged by DTC are in addition to fees that Dunham may receive.

(e) Non-Program Purchases. Client understands and agrees that it can purchase Class A and C shares of the Funds outside of the Program, that by doing so, Client would not incur the fees payable under this Agreement (though Client would incur other fees and charges), and that, as a result, in some cases it may be to Client's advantage to do so.

9. No Market Timing. The Program is intended for long-term investors who are primarily interested in buying and holding a diversified portfolio of mutual funds, not for market timing purposes or other excessive trading activity. Adviser does not intend to engage in excessive trading activity for market timing purposes. Client understands that restrictions on the availability of Fund Shares or the manner in which orders are submitted to the Funds' transfer agent may result in the event of such excessive trading activity.

10. Limitation on Liability.

(a) No Guarantee. Client acknowledges that neither the Adviser nor Dunham, as program sponsor, guarantees the performance of the Account or any investment in the Account or any specific level of performance or the success of any investment decision or strategy that the Adviser may follow or use. Client understands that investment recommendations and/or decisions made for Client's Account are subject to

Leave with Client

various market, economic, political and business risks and that those decisions may not always be profitable and may even result in loss. Client understands that the values of the Funds and of the Account will fluctuate from time to time.

- (b) **Limited Scope.** Client understands and agrees that Adviser is responsible only for managing the assets of the Account and that in making investment recommendations for the Account, Adviser shall not consider any other investments owned by Client.
- (c) **Standard of Care: Reliance on Instructions.** Except as may otherwise be provided by law, neither Adviser nor Dunham, nor any of their respective directors, trustees, officers, employees, affiliates, and agents (collectively, "Affiliates") will be liable to Client for (i) any loss, liability, claim, damage or expense, whatsoever (collectively, "Loss") that Client may suffer by reason of any investment recommendation made or other action taken or omitted in good faith by Adviser or Dunham with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any Loss arising from or attributable to Adviser's or Dunham's adherence to Client's instructions, including reasonable investment restrictions imposed by Client; or (iii) any Loss arising from or attributable to any misstatement or omission contained in any communication or document provided by or on behalf of Client to Adviser, Dunham, or their respective Affiliates, or any Loss, as incurred, arising out of or attributable to such misstatement or omission. Adviser, Dunham, and their respective Affiliates shall be entitled to rely, and shall be protected from liability in relying, upon any information or instructions furnished to it (or any of them as individuals) which is believed in good faith to be accurate and reliable. In addition, neither Dunham nor its Affiliates shall be liable to Client for any act done or omitted by Adviser or its Affiliates or any other third party, including without limitation any Fund transfer agent. Similarly, neither Adviser nor its Affiliates shall be liable to Client for any act done or omitted by Dunham or its Affiliates or any other third party, including without limitation any Fund transfer agent. Client agrees that Dunham as program sponsor, and DTC as custodian, are each authorized to follow the instructions of Adviser with regard to all transactions under this Agreement. The authority hereby conferred shall remain in full force and effect, notwithstanding the incompetence or disability of Client, unless revoked or terminated by Client in a written notice to Adviser and to Dunham or DTC, as the case may be.
- (d) **No Waiver of Rights.** Nothing stated in this section shall in any way constitute a waiver or limitation of any rights accorded Client under state or federal securities laws for the services described herein.

11. Duration and Termination. This Agreement shall remain in effect unless terminated by either Party. Adviser has the right to terminate this Agreement at any time by giving 30 days written notice to Client. Client may terminate this Agreement within seven (7) days for IRA, Roth IRA, SEP IRA, and SIMPLE IRA account registrations and within five (5) days for all other account types upon written notice, which shall be effective upon receipt of such notice given in accordance with the notice provisions hereof. Termination of this Agreement shall not in any case, affect or preclude the consummation of any transaction initiated prior thereto. Upon such termination, Adviser shall instruct the

Custodian to return to Client any uninvested cash held in the Account and liquidate any Fund Shares held in the Account and pay Client the proceeds thereof, less any applicable fees. If Client is a natural person, the death, disability or incompetency of Client shall not terminate or change the terms of this Agreement. However, Client's legal representative may terminate this Agreement by giving notice to Adviser as described herein.

Adviser is required by law to obtain certain personal information from Client for purposes of verifying Client's identity. If Client does not provide Adviser with the necessary information, Client may not be able to open an Account. In addition, to the extent Client's Account has already been opened, Adviser reserves the right to close the Account at any time, or take such other steps as Adviser deems reasonable, if Adviser is unable to verify Client's identity.

12. Binding Agreement/Assignment. This Agreement shall bind and be for the benefit of the Parties hereto and their successors and permitted assigns, except no assignment (as that term is defined in the Investment Advisers Act of 1940 ("Advisers Act") of this Agreement shall be made by any Party without the prior written consent of the other Party.

13. Client Representations and Warranties.

- (a) **Authority.** Client represents and warrants that Client has full power, authority and capacity to execute and deliver this Agreement, and that this Agreement constitutes a legal, valid and binding obligation of Client enforceable against Client in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally.
- (b) **Accuracy of Client Information.** Client represents that Client has provided all information necessary for Adviser to fulfill its obligations to Client hereunder, that the information furnished by Client to Adviser or in any personal interview with Adviser or an Adviser Affiliate is accurate in all material respects and Client shall promptly notify Adviser in writing of any material changes in the information furnished by Client to Adviser.
- (c) **Qualified Client:** If Client selects the performance-based advisory fee, Client represents that Client meets the qualifications in Advisers Act Rule 205-3 for "qualified client" by being:
 - i) A natural person or company who at the time of entering into such agreement has at least \$1,000,000 in assets under management with the investment adviser; **OR**
 - ii) A natural person or company who the investment adviser reasonable believes at the time of entering into the contract:
 - (1) Has a net worth of jointly with his or her spouse or more than \$2,100,000; **OR**
 - (2) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

14. Proxy Voting; Other Matters. Neither Dunham nor Adviser shall be responsible for voting or advising Clients with respect to proxies. Dunham and Adviser shall forward, or shall instruct Custodian to forward, any proxies and related materials that they receive with respect to the Funds held in the Account to Client for voting or other action. Neither Dunham nor Adviser shall be responsible for any other corporate actions relating to the Account, including

administrative filings such as proofs of claims or claims in class actions.

15. Certain Risks. Client hereby acknowledges that there are certain risks involved in investing or participating in the Funds that are included in or made available in connection with the Program. The following is an abbreviated listing — please read each Fund's prospectus or disclosure document for more details.

- (a) Mutual funds, such as the Funds, and other securities are subject to risks, including market risk. Mutual fund shares and other securities fluctuate in price and may be sold at a price lower than the purchase price resulting in a loss of principal. There is no guarantee that a mutual fund or other security will meet its investment objectives.
- (b) Under certain market conditions, mutual funds, including the Funds, may be allowed to suspend redemptions. This may affect Client's ability to request and/or receive redemption proceeds.
- (c) Adviser or Affiliates shall not accept any liability or responsibility for orders not executed or accepted because of failure of a communication system, including the mail or other methods of transmitting instructions through vehicles of interstate commerce.
- (d) Funds are offered by prospectus only. Prospectuses are available upon request. Adviser will provide a prospectus as required by law. It is Client's responsibility to read and understand the terms and conditions in the prospectus, including fees and charges that may apply, before investing. Adviser shall not accept any liability for orders executed under the terms and conditions as stated in a prospectus.
- (e) One or more Funds may reserve the right to change its policies regarding exchanges, redemptions, or purchases. This may affect Dunham & Associates' ability to execute an order on Client's behalf.
- (f) Charges imposed by the Funds, including redemption fees, are subject to change. It is Client's responsibility to understand such fees and expenses prior to participating in a Fund.
- (g) If a performance based fee is selected, as described in the Application, this arrangement may create an incentive for the Adviser to recommend investments that are riskier or more speculative than would be the case in the absence of a performance fee. Performance-based fees will be charged in compliance with Rule 205-3 under the Advisers Act.

16. Entire Agreement. This Agreement, together with the Application of which this Agreement is a part, contains all of the agreements, warranties, representations, and understandings that the Parties have made regarding the arrangement governed by this Agreement.

17. Applicable Law. To the extent that state law is not preempted by the provisions of any law of the United States of America, this Agreement shall be administered, construed and enforced in accordance with the laws of the State of California without giving effect to any conflict or choice of law provision.

18. Amendments. The Parties may, from time to time, amend this Agreement in writing upon mutual agreement. Any such amendment shall be effective as of a date to be established by the Parties. The Parties understand and agree that Dunham & Associates may modify various aspects of the Program, including without limitation the Funds, from time to time. Adviser will notify

Clients of those modifications as required by law. Such Program modifications shall become effective upon notification unless otherwise stated.

19. Severability. If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

20. No Waiver. The failure of a Party at any time to require performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by a Party of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

21. Survival of Rights. Termination or cancellation of this Agreement for any reason shall not relieve a Party of obligations that accrued prior to termination or cancellation, or of obligations that by their nature are intended to survive this Agreement, including but not limited to obligations in connection with warranties, and indemnification.

22. Captions. The paragraph headings in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

23. Execution. This Agreement shall be deemed executed by Client and Adviser upon their signing of the Application.

24. Non-Exclusive Services. Client understands that Adviser serves as investment manager for other clients and shall continue to do so. Client also understands that Adviser and its Affiliates may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to recommend for Client any security or other investment that Adviser or its Affiliates may buy, sell or recommend for any other client or for their own accounts. Client also understands that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. This Agreement does not limit or restrict in any way Adviser or any of its Affiliates from buying, selling or trading in any securities or other investments for their own accounts.

25. Notices. Any notice to be given to the Parties hereto shall be delivered in person, by U.S. mail or overnight courier (postage or charges prepaid), or sent by facsimile transmission (with a hard copy sent by U.S. mail) to the other Party at the following address or such other address the receiving Party may designate in writing:

if to Adviser: the address set forth in Adviser's Form ADV Part II.

if to Client: the address set forth in Client's Application.

26. Incorporation. This Agreement is incorporated by reference into the Application and is an integral part of the Application.

27. Third Party Rights. The Parties agree that Dunham and DTC shall be entitled to rely on and enforce the provisions of this Agreement that pertain to them, including without limitation the provisions regarding limitations on liability, to the same extent as if they were signatories to this Agreement.

28. Cumulative Remedies. The various rights, options, elections, powers, and remedies under this Agreement, or granted by law (collectively, "Remedies"; each, a "Remedy"), shall be construed as cumulative. No single Remedy is exclusive of any of the other Remedies.

29. Privacy Policy. Dunham and its affiliates recognize and respect the privacy of each client and their expectations for confidentiality. The protection of client information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms,
- Written, oral, electronic or telephonic communications, and
- Your transactions with us, our affiliates, or others.

We only disclose nonpublic personal information to third parties as necessary and as permitted by law. We restrict access to nonpublic personal information to those employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law. We maintain physical, electronic and procedural safeguards to guard nonpublic personal information of your clients.

30. Arbitration

This Agreement contains a predispute binding agreement to arbitrate all disputes on an individual, non-class basis. All individuals and entities bound by this Agreement agree that this Agreement affects interstate commerce, so that the Federal Arbitration Act and federal arbitration law apply, notwithstanding any choice of law provision in this Agreement or the custody agreement related to an Account. By entering into this Agreement, with its arbitration provision, the Parties to this Agreement agree as follows:

- (a) All Parties to this Agreement are giving up the right to sue each other in court, including waiver of the right to a trial by jury or judge, except as provided by the rules of the designated arbitration forum in which a claim is to be filed, and except as set forth in provision (M) below regarding claims tendered to small claims court.
- (b) Arbitration awards are generally final and binding; a Party's ability to have a court review, reverse or modify an arbitration award is very limited.
- (c) The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (d) An arbitrator does not have to explain the reason(s) for their award in the same manner as a court.
- (e) An arbitrator may or may not be currently or formerly affiliated with the securities industry.
- (f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court. The Parties agree that applicable time limits for bringing any claim will be those that apply to the specific federal or state law claims brought by a Party.

- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Agreement.
- (h) **Any controversy, claim or dispute arising out of, or relating to, this Agreement or the Account with Dunham, any current or former RIA, or any of their affiliates or any of the current or former officers, directors, agents and/or employees of these entities or persons or any actions, advice or services of any manner or type that were (or were to be) performed or provided by any of the above persons or entities, including but not limited to any controversy, claim or dispute arising out of or related to the breach, termination, enforcement, interpretation or validity or enforceability of this Agreement and the scope and applicability of this agreement to arbitrate or any aspect thereof, shall be resolved by arbitration before the Judicial Arbitration and Mediation Service ("JAMS").**
- (i) **The arbitration shall be administered by JAMS pursuant to the JAMS Comprehensive Arbitration Rules and Procedures. Arbitration will be held at the JAMS office closest to the Client's address of record or such other location as the Parties may agree, before one arbitrator who shall be a retired judicial officer.**
- (j) **Class Action Waiver. All disputes will be adjudicated only on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which they are heard. Any claim asserted by a Party shall not be joined, for any purpose, with the claim or claims of any other person or entity, unless all Parties specifically agree to joinder of individual actions. If a court or arbitrator determines in an action between the Parties that this waiver is unenforceable, the Parties' agreement to arbitrate will be void for purposes of that particular action. The Parties do not consent to class arbitration**
- (k) **The arbitration shall be final and binding, and judgment on the award may be entered in any court having jurisdiction. The Parties understand that by agreeing to arbitration, they are waiving all rights to seek remedies in court and waiving any procedural mechanisms that may be available in court. Nothing in this Agreement will be read to eliminate or abridge any substantive legal right (as opposed to a procedural right, mechanism or forum) that the parties may have under federal or state law, including federal and state securities laws and ERISA.**
- (l) **An arbitrator may award on an individual basis any relief that would be available in a court, including declaratory or injunctive relief and attorneys' fees where provided for by statute or law, except that, unless prohibited by applicable law, the Parties agree not to pursue any claim for punitive damages.**
- (m) **If a claim qualifies, a Party may choose to pursue its claim by initiating individual proceedings in small claims court. This is an alternative to arbitration for only those cases that qualify under the rules of the small claims court.**
- (n) **This section and agreement to arbitrate shall survive termination of this Agreement.**

Request for Paperless Services – Appendix D

By agreeing to these Terms and Conditions, for all accounts named below with Dunham & Associates Investment Counsel, Inc. and affiliates, including Dunham Trust Company, Dunham & Associates Securities, Inc. and Asset Managers, Inc. (collectively “Dunham”), I consent to electronic delivery of all account communications and related documents, including, but not limited to, trade confirmations, account statements, account statement inserts and notices, fee billing statements, prospectus and supplements, financial statements, privacy notices, quarterly, semiannual, and annual reports, proxy material, and other regulatory shareholder materials (“Communications”).

I understand that it may not be possible, at this time, to deliver all communications electronically and I agree to continued receipt of paper communications until such time as Dunham, issuers, or other third parties make such information available electronically. I further understand that even after I agree to paperless communications, I am always able to request a paper version of any document. I may also specifically request separately, in writing, to receive both paper and electronic versions of all communications by calling Dunham Client Services at 800-442-4358.

By requesting this service, I authorize Dunham to deliver all such communications to me by e-mail or to provide me with an e-mail that includes a hyperlink to an address on the Web or a Dunham Web site where the Communication is posted and can be read and printed. I agree that such delivery shall be deemed effective delivery to me whether or not I access or review the communication.

I understand that various Dunham affiliates provide account statements to me either monthly or quarterly and that every client/investor receives an account statement at the end of each calendar quarter regardless of account activity. The account statement contains important information about my account such as the price and quantity of securities I hold, the transactions I conducted, the overall value of my account at the end of the statement period, other investment information, and key terms and conditions. In addition to my initial statement, I understand that going forward I will be able to access my account statements up to 18 months on a rolling basis.

I also understand that absent any other agreement, various Dunham affiliates provide trade confirmations after the purchase or sale of a security. The trade confirmation provides important information about the terms of the transaction including the price, number of shares, and any commission. The terms and conditions of the transaction will also be provided in the e-mail or on a Web page link from the e-mail.

I further consent to the following:

- Electronic delivery of mutual fund prospectus in HTML format via the Web, when available. I understand that until this feature is available, I will continue to receive prospectus information in hard copy format.
- E-mail announcements for shareholder materials if I have a security position in an equity or mutual fund as of the record date for a particular matter and the materials are available electronically by the issuer or third party.
- Electronic householding of prospectuses, annual reports, semi-annual reports, proxy materials, and regulatory shareholder documents. If I and another person enrolled in this electronic delivery service use the same e-mail address, Dunham may send one e-mail announcement to this e-mail address if the account holds the same securities. Dunham may also send one e-mail announcement for statement inserts received by all clients/investors.
- I understand that in order to cancel householding of documents, I must send a written cancellation notice to Dunham.
- Electronic proxies, when available. Proxy voting instructions will be provided at that time.

To receive electronic delivery, I must have a computer and an account with an e-mail Internet Service Provider (ISP) compatible with Dunham’s e-mail software. I may incur internet-related costs in connection with electronic delivery, such as the costs charged to me by my ISP and local telephone or cable companies for the time I spend on the Internet or the costs associated with printing e-mail notifications and Communications. Dunham’s e-mail communications may be made available in either HTML (regular Web hypertext) or PDF (Adobe Acrobat Reader) format. They may be viewed electronically via the Web and printed with a local printer (using Adobe Acrobat which may be downloaded at no cost by copying the following link into the web address URL: <http://www.adobe.com/products/acrobat/readermain.html>)

I understand that e-mails sent to me are not encrypted. However, the e-mail sent to me will not include my name, social security number, full account number, or any other personal identifier. However, I am aware that many e-mail addresses contain part or full names. Although Dunham believes e-mail to be a reasonably secure method of delivery, as with any form of communication, there is a risk of misdelivery or interception. To address this risk, I agree that if Dunham receives an indication that my paperless documents were not successfully delivered to me or that there is a problem with my email address or service, Dunham will suspend electronic deliveries until Dunham is able to resolve the issue. If, after repeated attempts, Dunham is unable to resolve the issue, I will be sent a written notice that my electronic service enrollment has been cancelled. I understand that Dunham may contact me directly to help resolve any issues.

I understand that it is my responsibility to update Dunham with a new e-mail address and provide cancellation instructions for the old address. I understand I may also cancel this service at any time by providing written notice to Dunham at which time I will again receive paper copies of all communications.

By my signature on the Execution Page, I acknowledge and demonstrate that I can access, view, and retain the paperless documents described above in either HTML or PDF formats, as applicable, and that, when available, I wish to receive all future documents in electronic format only. I also acknowledge receiving a copy of this Agreement. I will contact Dunham on a timely basis to report any problem with my enrollment by calling Dunham Client Services at 800-442-4358.

Certification Regarding Beneficial Owners of Legal Entity Accounts - Appendix E

1. What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

2. Who has to complete this form?

This form must be completed by the person(s) opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities. For the purposes of this form, **a legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

3. What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners): (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and** (ii) an individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer). The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), **you must provide the identifying information of one individual under section (ii)**. It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to a total of five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)). The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form

4. Certification of Beneficial Owner(s)

Persons opening an account on behalf of a legal entity must provide the following information:

| |
|--|
| Name and Title of Natural Person Opening Account: |
| Name and Address of Legal Entity for Which the Account is Being Opened: |

The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity listed above (If no individual meets this definition, please write "Not Applicable."):

| First Name | Middle Name | Last Name |
|------------|-------------|-----------|
|------------|-------------|-----------|

| | | | |
|---|--|--|-----------------|
| Date of Birth (mm/dd/yyyy) | | Social Security Number/TIN or Passport Number | |
| Home or Business Address (No P.O. Boxes) | | | |
| City | | State | Zip Code |

The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (4) above may also be listed in this section)

| | | | |
|---|--------------------|--|-----------------|
| First Name | Middle Name | Last Name | Title |
| Date of Birth (mm/dd/yyyy) | | Social Security Number/TIN or Passport Number¹ | |
| Home or Business Address (No P.O. Boxes) | | | |
| City | | State | Zip Code |

I, hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

| | | |
|------------------|--|-------------|
| Sign Here | Signature of Natural Person Opening the Account | Date |
|------------------|--|-------------|

¹ In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality of residence and bearing a photograph or similar safeguard.

Legal Entity Identifier _____