

Investor Profile

For investors seeking a 100% exposure to large capitalization U.S. growth stocks focused to no more than 35 stock holdings.

Investment Strategy

The Fund's Sub-Adviser seeks to achieve the Fund's investment objective versus the Russell 1000 Growth Index by investing primarily in domestic and foreign growth-oriented, large capitalization or "large cap" equity securities (common stock and securities convertible into common stocks) of companies traded on U.S. stock exchanges or in the over-the-counter market.

Fund Objective

The Fund seeks to maximize capital appreciation.

Fund Inception Date: December 8, 2011
Benchmark: Russell 1000 Growth Index

Fund Specifics as of June 30, 2023

Risk vs Return



Historical Performance 7/31/2013-6/30/23 - 10 Year**



Top 10 Holdings

Microsoft Corporation	8.02%
Nvidia Corporation	7.72%
ServiceNow, Inc.	6.55%
Amazon.Com Incorporated	6.54%
Mastercard Inc Cl. A	6.45%
Apple, Inc.	5.45%
Visa Inc.	3.92%
Salesforce.com Inc	3.79%
Intuitive Surgical Inc	3.70%
Adobe Systems, Inc.	3.63%

Trailing Returns

	1 Month	YTD	3 Months	1 Year	3 Years Cml.	3 Years Ann.	5 Years Cml.	5 Years Ann.	10 Years Cml.	10 Years Ann.
	7.10%	40.72%	15.67%	38.07%	20.68%	6.47%	83.43%	12.90%	275.47%	14.15%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	40.72%	-38.80%	13.30%	49.77%	35.51%	10.02%	26.43%	-7.45%	12.00%	2.19%

Fund Sector Allocation (As of 6/30/2023)



	Best Period	Cumltv. Return	Worst Period	Cumltv. Return	Up Periods	Down Periods
3 Months	End - 6/30/2020	36.19%	End - 6/30/2022	-26.95%	83	35
1 Year	End - 3/31/2021	62.91%	End - 9/30/2022	-41.13%	86	23
3 Years	End - 12/31/2021	129.94%	End - 12/31/2022	3.85%	85	0

■	Information Technology (65%)
■	Health Care (15.84%)
■	Consumer Discretionary (14.76%)
■	Cash (2.26%)
■	Financials (2.14%)

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 442-4358 to obtain changes to the Fund, if any as well as performance data current to the most recent month-end.

ABOUT THE SUB-ADVISER

Limited Liability Company founded in 2008, serves as the Sub- Adviser to the Dunham Focused Large Cap Growth Fund. Ithaka manages equity investments, primarily for high net worth individuals, pension and profit sharing plans, banks, and other institutional investors. Security selection for the Dunham Focused Large Cap Growth Fund is made by a team that consists of portfolio managers and analysts. The portfolio managers of the Ithaka team who are primarily responsible for the day- to-day management of the Dunham Focused Large Cap Growth Fund are Scott O'Gorman, Jr. and Andrew Colyer.

PORTFOLIO MANAGERS

Scott O'Gorman, CFA
President, Chief Operating Officer and Portfolio

Manager Mr. O'Gorman has over 30 years of portfolio management, equity research, client service and marketing experience and is a founder of Ithaka, with portfolio management responsibilities for the Dunham Focused Large Cap Growth Fund. He earned a B.A. in economics from Yale University in 1983 and an MBA from Columbia University in 1989. He attained the CFA designation in 1992.

Andrew Colyer, CFA
Director of Research and Portfolio Manager
Mr. Colyer is a founder of Ithaka. He has been the Director of Research since Ithaka's inception. Previously he was a Research Analyst at Sands Capital Management, where he focused on coverage of Internet companies. Prior to Sands Capital, Mr. Colyer was an investment banker at Merrill Lynch and Lehman Brothers, spending most of that time covering biotechnology companies. He began his career in 1989 as a staff accountant for Price Waterhouse Coopers. Mr. Colyer earned a BA in economics from the University of Maryland in 1989, attaining the CPA designation the same year. He earned an MBA in 1994 from the University of Virginia, where he was a Shernet Scholar. He attained the CFA designation in 2006.

PRINCIPAL INVESTMENT RISKS

Large Cap Stock Risk – Because the investment focus of the Fund is on large cap stocks, the value of the Fund may be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
Stock Market Risk – Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly.

Software Industry Risk – Technological developments, fixed-rate pricing and the ability to attract and retain skilled employees can significantly affect the software industry. The success of companies in the industry is also subject to the continued demand for Internet services.

Non-Diversification Risk – A Fund that is a non-diversified investment company means that more of the Fund's assets may be invested in the securities of a single issuer than a diversified investment company. This may make the value of the Fund's shares more susceptible to certain risk than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Natural Disaster/Epidemic Risk – Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.

Management Risk – The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-Adviser's judgments about the attractiveness, "growth"

potential of a company and the potential appreciation of securities may prove to be inaccurate and may not produce the desired results. The Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The successful use of hedging and risk management techniques may be adversely affected by imperfect correlation between movements in the price of the hedging vehicles and the securities being hedged.

Foreign Investing Risk – Investments in foreign countries are subject to country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability, and policies that have the effect of decreasing the value of foreign securities. Foreign investments may experience greater volatility than U.S. investments.

Securities Lending Risk – The risk of securities lending is that the financial institution that borrows securities from the Fund could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Fund might not be able to recover the loaned securities or their value.

FUND CHARACTERISTICS DEFINITIONS

Max Drawdown: The largest consecutive monthly decline, measured by magnitude.

RISK CHARACTERISTICS DEFINITIONS

The 10-Year Standard Deviation is annualized and measures the average deviations of a series of monthly returns from its mean and is often used as a measure of risk.

Sharpe Ratio: Measures the incremental assumed return provided by the fund for taking additional risk above risk-free rate. Higher values of the Sharpe Ratio are generally desirable.

Disclosures

Investors should consider the investment objectives, risk factors, charges, and expenses of the Dunham Funds carefully before investing. This and other important information is contained in the Fund's summary prospectus and/or prospectus, which may be obtained by contacting your financial advisor, or by calling (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.

The Russell 1000 Growth Index is a subset of the Russell 1000 Index which measures the performance of the stocks of the 1000 largest companies in the Russell 3000 Index based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates.

Investors cannot invest directly in an index or benchmark.

Top 10 Holdings, Region, and Fund Sector

Allocation are presented to illustrate examples of the securities, regions, and sectors in which the Fund may invest. Because they are presented as of the dates indicated and change from time to time, they may not be representative of the Fund's current or future investments or allocations. Top 10 Holdings do not include money market investments. The average annualized total return figures include changes in principal value, reinvested dividends and capital gains distributions. Periods of less than one year are not annualized. Performance figures shown for N-shares only. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown.

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the Fund, if any, as well as performance data current to the most recent month-end.

The N share class is offered either through brokerage platforms under contractual agreement with the Registered Investment Adviser or through Registered Investment Advisers as part of an advisory program, which includes advisory fees in addition to those presented in the prospectus.

The Fund's Portfolio Turnover and Expense Ratio reflect that of Dunham's most recent Prospectus.

Other than their contractual agreement to manage their respective Dunham Fund(s), Sub-Advisers and Portfolio Managers are not affiliated with Dunham & Associates Investment Counsel, Inc.

****Based on a hypothetical investment of \$10,000.**

Funds distributed by Dunham & Associates Investment Counsel, Inc.