

Investment Objective

The Fund seeks to maximize total return from capital appreciation and dividends, with capital preservation during market downturns as a secondary goal.

Sub-Adviser Background

Newton Investment Management North America, LLC ("NIMNA"), is a specialist investment management firm which is dedicated to serving clients globally. Its investment strategies span a wide range of active investment disciplines across the style, geography, and capitalization spectrum. NIMNA believes that it is designed to meet growing demand for more diversified, sophisticated investment solutions from a single provider.

N-SHARE Fund Performance As of 4/30/2022

Quarter: -6.62%	1-Year: -4.01%	3-Year: 1.58%
5-Year: 1.76%	Since Inception (4/29/10): 1.46%	Total Expense Ratio: 2.16%
10-Year: 1.23%		

Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table may not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

Prices and returns quoted represent past results and are no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call us at (800) 442-4358. Dunham Class N Shares have no initial sales charge or contingent deferred sales charge (CDSC).

Asset Class Recap

Global markets continued to fall this fiscal quarter ending April 30, 2022, as persistent inflation, rising COVID cases, and fear of aggressive monetary tightening dented investor sentiment. A new sub-variant of COVID began to spread throughout Asia and Europe at the beginning of the fiscal quarter, which led China to introduce a 'zero-covid' policy, in effect requiring citizens to quarantine for weeks on end. The restrictive lockdown measures further disrupted the supply chain, which continued to push commodity and goods prices higher. Russia's invasion of Ukraine exacerbated the already elevated inflation, with prices of key commodities, such as oil and grains, surging. European markets tumbled following the invasion, with countries heavily dependent on the two nations impacted more severely than others. In addition to the geopolitical turmoil, the Federal Reserve (the Fed) increased interest rates for the first time since 2018. Investors were spooked by the Fed's more hawkish tone, leading some to believe that monetary tightening may be more aggressive than previously anticipated. The 10-year U.S. Treasury yield continued to climb higher, ending the fiscal quarter at 2.93 percent, the highest level since December 2018. Over the fiscal quarter, global equities, as measured by the MSCI ACWI Index, lost 6.7 percent, while global fixed income markets, as measured by the Bloomberg Global Aggregate Bond Index, declined 9.5 percent. The global macro asset class, which has historically had a lower correlation to traditional stock and bond asset classes, was one of the few asset classes that provided a positive absolute return over the period. Over the fiscal quarter, the global macro asset class, as measured by the IQ Hedge Global Macro Beta Index, edged 0.10 percent higher.

Allocation Review

The Sub-Adviser utilizes a combination of strategies to best achieve its investment objective; maximizing total return from capital appreciation and dividends, while also preserving capital in market downturns. The growth strategy, which is primarily utilized for the capital appreciation objective, is made up of global equities. Given the sell-off in equities this fiscal quarter, coupled with the Sub-Adviser's significant allocation to this strategy (63.2 percent), the growth strategy detracted the most from Fund performance. When compared to the prior fiscal quarter end, the growth strategy allocation dropped 6.9 percent, from 70.1 percent. The defensive strategy, which is primarily utilized for the capital preservation objective, is made up of global bonds and cash equivalents. Like global equities, global bonds fell this fiscal quarter, as central banks

across the globe took a more dovish stance given the rapid rise in inflation. As mentioned earlier, the Fed raised interest rates for the first time since 2018, leading to a spike in the 10-year U.S. Treasury yield, causing prices of longer-dated investment grade corporate and government bonds to plummet. The defensive strategy increased 16.4 percent this fiscal quarter, from 27.8 percent the prior fiscal quarter end to 44.2 percent. Another strategy the Sub-Adviser utilizes to best achieve its investment objective is an allocation to real assets, primarily comprised of physical asset exchange-traded futures and exchanged-traded funds (ETFs). Historically, real assets, such as commodities, real estate, and infrastructure, have outperformed in periods of heightened inflation. With inflation reaching levels not seen in 40 years, the real asset strategy contributed meaningfully to Fund performance this fiscal quarter. The real asset strategy increased from 10.8 percent at the prior fiscal quarter end to 16.3 percent at the most recent fiscal quarter, end primarily due to price appreciation. Lastly, the Fund has a minimal allocation to diversifying strategies, which utilizes option writing strategies designed to protect downside risk. The diversifying strategy contributed marginally to Fund performance.

Holdings Insights

As mentioned earlier, the growth strategy detracted the most from Fund performance, primarily attributed to the sell-off in global equities. Domestic and foreign equities spanning developed and emerging markets all fell, as rising inflation, geopolitical conflict between Russia and Ukraine, and potentially aggressive monetary policy negatively impacted stocks. The largest individual detractor from Fund performance over the fiscal quarter was the SPDR S&P 500 ETF Trust (SPY) (holding weight*: 21.26 percent). Over the fiscal quarter, SPY fell 4.6 percent. Additionally, the Sub-Adviser's exposure to emerging markets equities, through the iShares MSCI Emerging Markets ETF (EEM) (holding weight*: 2.17 percent), and German stocks, through the iShares Currency Hedged MSCI Germany ETF (HEWG) (holding weight*: 1.43 percent) detracted from performance, highlighting that the sell-off in equities was felt across the globe. Over the fiscal quarter, EEM lost 13.5 percent, while HEWG decreased 11.5 percent.

Within the defensive strategy, the allocation to U.S. government bonds detracted from Fund performance. Given the rise in interest rates, government bonds, as well as other investment-grade corporate bonds, sold off more than the other fixed income asset classes, such as high-yield corporate bonds and leveraged loans.

* Holdings percentage(s) of total investments, cash and unsettled trades excluding collateral for securities loaned as of 4/30/2022.

The higher duration of this asset class was negatively impacted by the Fed's decision to raise interest rates. The Sub-Adviser's long position in the 10 Year U.S. Treasury Futures Option due June 2022 (TYM2C 110.00 COMDTY) (holding weight*: 2.42 percent) future contract detracted the most from Fund performance. Over the fiscal quarter, this position decreased 41.8 percent.

Within the real asset strategy, the Sub-Adviser's allocation to commodities contributed to Fund performance. The third largest holding in the Fund is the allocation to the iShares GSCI Commodity Dynamic Roll Strategy ETF (COMT) (holding weight*: 16.36 percent), which was the largest contributor to Fund performance over the fiscal quarter. The price of major commodities, such as oil, gas, precious metals, and grains, all saw their prices rise substantially over the fiscal quarter, as supply chain disruptions, coupled with political turmoil in Russia and Ukraine, strained the supply of these key resources. Over the fiscal quarter, COMT increased 25.3 percent.

Sub-Adviser Outlook

The Sub-Adviser believes that while there are numerous headwinds in today's market, there are still opportunities. Given the flexibility of the strategy, the Sub-Adviser has the ability to tactically shift from segments of the market that appear unattractive, and selectively allocate to other areas that could potentially provide more upside, making this strategy one of the few that could navigate various market environments. With rising prices, global geopolitical conflict, and potentially aggressive monetary policy, this Fund could provide attractive returns with lower systematic risk and lower correlation to traditional asset classes, such as equity and fixed income.

* Holdings percentage(s) of total investments, cash and unsettled trades excluding collateral for securities loaned as of 4/30/2022.

Class N Shares As of March 31, 2022

DUNHAM FUNDS	CUMULATIVE					
	INCEPTION DATE	NAV	MARCH	PREVIOUS 3 MONTHS	YEAR-TO-DATE	SINCE INCEPTION
Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small>	12/10/2004	13.63	-2.20%	-4.91%	-4.91%	80.97%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	9/29/2008	31.81	0.10%	-0.63%	-0.63%	45.65%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	11/1/2013	9.02	0.00%	-0.57%	-0.57%	22.57%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	7/1/2005	8.87	-0.71%	-4.58%	-4.58%	125.99%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	11/1/2013	8.34	-1.04%	-6.79%	-6.79%	-8.37%
Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small>	4/29/2010	10.96	0.27%	-3.94%	-3.94%	26.60%
Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small>	12/10/2004	9.33	-0.23%	-1.35%	-1.35%	139.67%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	12/10/2004	18.67	2.02%	-0.74%	-0.74%	252.89%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	12/9/2011	33.51	1.64%	-14.62%	-14.62%	328.46%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	12/10/2004	17.60	5.14%	-11.16%	-11.16%	233.66%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	12/10/2004	16.72	-0.30%	-8.28%	-8.28%	160.29%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	12/10/2004	16.82	-0.77%	-2.49%	-2.49%	208.78%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	12/10/2004	14.44	-4.87%	-11.41%	-11.41%	130.90%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	12/10/2004	17.98	0.11%	-16.68%	-16.68%	447.92%

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Class N Shares As of March 31, 2022

DUNHAM FUNDS	ANNUALIZED RETURNS					
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	EXPENSE RATIO ⁴⁵
Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small>	-2.95%	2.32%	2.17%	2.28%	3.49%	1.25%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	-1.67%	1.06%	1.53%	2.40%	2.82%	2.29%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	1.95%	2.32%	2.38%	N/A	2.45%	1.06%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	-0.70%	4.62%	4.28%	4.39%	4.99%	1.17%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	-6.18%	-0.75%	0.26%	N/A	-1.03%	1.78%
Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small>	5.08%	4.27%	3.23%	1.88%	2.00%	2.16%
Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small>	0.12%	3.39%	5.35%	4.98%	5.18%	1.83%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	13.82%	14.10%	10.86%	10.60%	7.55%	1.10%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	-0.59%	17.87%	19.73%	14.30%	15.15%	1.12%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	-4.84%	8.78%	7.84%	8.62%	7.21%	1.37%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	-4.15%	9.72%	7.83%	6.77%	5.68%	1.92%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	7.57%	10.97%	8.00%	9.72%	6.73%	1.05%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	-18.44%	4.78%	4.03%	2.02%	4.95%	1.69%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	-16.04%	15.32%	16.64%	13.37%	10.32%	1.83%

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Hold Us To Higher Standards

Class N Shares As of May 31, 2022

DUNHAM FUNDS	CUMULATIVE					
	INCEPTION DATE	NAV	MAY	PREVIOUS 3 MONTHS	YEAR-TO-DATE	SINCE INCEPTION
Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small>	12/10/2004	13.09	-0.44%	-5.78%	-8.39%	74.34%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	9/29/2008	31.21	-0.96%	-1.16%	-1.89%	43.81%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	11/1/2013	8.70	-2.56%	-2.88%	-3.43%	19.04%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	7/1/2005	8.50	0.17%	-4.09%	-7.82%	118.31%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	11/1/2013	7.92	-1.40%	-5.42%	-10.92%	-12.42%
Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small>	4/29/2010	10.42	1.17%	-4.67%	-8.68%	20.36%
Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small>	12/10/2004	9.28	-0.29%	-0.50%	-1.62%	139.03%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	12/10/2004	17.78	1.95%	-2.84%	-5.48%	236.07%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	12/9/2011	26.92	-4.37%	-18.35%	-31.41%	244.20%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	12/10/2004	15.58	-6.20%	-6.93%	-21.35%	195.36%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	12/10/2004	16.05	3.08%	-4.29%	-11.96%	149.86%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	12/10/2004	16.04	2.30%	-5.37%	-7.01%	194.47%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	12/10/2004	13.72	1.40%	-9.62%	-15.83%	119.39%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	12/10/2004	14.54	-4.84%	-19.04%	-32.62%	343.09%

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	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	EXPENSE RATIO ⁴⁵
Corporate/Government Bond Fund N <small>6,16,2,3,23,32,27,44,22,38,8,10,15,46,24,37</small>	-7.56%	0.50%	1.09%	1.73%	3.23%	1.25%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	-4.91%	0.53%	1.05%	2.41%	2.69%	2.29%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	-1.95%	0.93%	1.64%	N/A	2.05%	1.06%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	-5.10%	3.35%	3.22%	4.07%	4.72%	1.17%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	-11.80%	-2.27%	-1.37%	N/A	-1.53%	1.78%
Dynamic Macro Fund N <small>4,8,11,17,20,12,1,10,15,7,44,26,6,16,3,23,40,34,46,21,42,24,37</small>	-3.87%	2.96%	1.63%	1.64%	1.54%	2.16%
Long/Short Credit Fund N <small>39,8,20,13,43,6,3,2,16,5,44,22,23,30,38,10,15,46,21,31,24,37</small>	-0.80%	3.03%	5.26%	5.76%	5.11%	1.83%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	2.43%	13.07%	10.08%	10.96%	7.18%	1.10%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	-23.59%	9.92%	13.13%	12.96%	12.52%	1.12%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	-19.98%	4.43%	5.46%	7.62%	6.39%	1.37%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	-12.35%	9.73%	5.91%	7.98%	5.38%	1.92%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	-3.11%	10.74%	7.88%	9.93%	6.37%	1.05%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	-23.14%	4.30%	2.11%	2.76%	4.60%	1.69%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	-32.79%	7.79%	10.98%	11.93%	8.89%	1.83%

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Investing in a mutual fund involves risks, including the possible loss of principal. Investors should consider the investment objectives, risks, charges and expenses of the Dunham Funds carefully before investing. For this and other important information about the Dunham Funds please speak to your financial advisor or call us at (800) 442-4358 to request a current summary prospectus and/or prospectus and read it carefully before investing.

Index Definitions

Barclays Merger Arbitrage U.S. Index - The index aims to invest in a wide array of deals in the US and capture the deal spread between the price of the merger target shares and the terms of the deal. It takes a long position in the target company of the merger and a short position in the acquirer.

Bloomberg Dollar Spot Index - The Bloomberg Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the U.S. Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity. The BBDXY Index data starts from Dec 31, 2004 with a base level of 1000.

Bloomberg Emerging Markets USD Aggregate Total Return Index Unhedged - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate ex-US Bond Index - measures the performance of global investment grade bonds. This index does not include bonds from the US. This characteristic allows this index to serve well for tracking international bond exposure.

Bloomberg Global Aggregate ex-USD Total Return Index - The Bloomberg Global Aggregate ex USD Index is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

Bloomberg Pan-European High-Yield Total Return Index Unhedged - The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer.

Bloomberg U.S. Aggregated Bond Index - The Bloomberg U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities).

CBOE Volatility Index - The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

Credit Suisse Leveraged Loan Index - tracks the performance of senior floating rate bank loans and is designed to mirror the investable universe of the \$US-denominated leveraged loan market. This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

Dow Jones U.S. Real Estate Total Return Index - represents REITS & other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. The index is a subset of the Dow Jones U.S. Index, which covers 95% of U.S. securities based on float-adjusted market capitalization

ICE BofA AAA U.S. Corporate Index - ICE BofA AAA US Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated AAA. ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing.

ICE BofA U.S. Corporate Index - which tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule,

and a minimum amount outstanding of \$250 million.

ICE BofA U.S. Cash Pay High-Yield Index- ICE BofA US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing.

IQ Hedge Global Macro Beta Index (IQHGGMB) attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a global macro investment style. Global macro hedge fund managers typically employ top-down macro analysis (e.g., political trends, macro economics, etc.) to identify dislocations in equity, fixed income, currency and commodity markets that are expected to lead to large price movements.

MSCI ACWI index - captures large and mid cap representation across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries*. With 2,964 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI All Country World ex USA Index (Net)-- market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries*. With 2,336 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI EAFE Index - is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI EAFE Net Total Return USD Index - The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

MSCI Emerging Markets Index - captures large and mid-cap representation across 25 Emerging Markets (EM) countries*. With 1,422 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Net Total Return USD Index - The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

NASDAQ Composite Index - The Nasdaq Composite Index is the market capitalization-weighted index of over 3,000 common equities listed on the Nasdaq Stock Exchange.

Palmer Square CLO Debt Index ("CLO Debt Index") (ticker: CLODI) is a rules-based observable pricing and total return index for collateralized loan obligation ("CLO") debt for sale in the United States, original rated A, BBB, or BB or equivalent.

Russell 3000® Growth Index - Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Growth Index - measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000® Growth Index - measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 2000® companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000® Index - The Russell 2000® Index is comprised of the smallest 2000 companies in the Russell 3000® Index, representing approximately 8% of the Russell 3000® total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

Russell 1000® Value Index-- market-capitalization-weighted index that measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

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Russell 3000® Value Index - Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 Equal-weighted Index - The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

The **VIX Index** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

The **Wilshire Liquid Alternative Total Return Index** measures the performance of a focused basket of mutual funds that provides risk adjusted exposure to equity hedge, global macro, relative value, and event driven alternative investment strategies.

Markit North American Investment Grade CDX Index or the **CDX.NA.IG Index** (the "IG Index"), is composed of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.

Past performance is no guarantee of future returns. All indices are unmanaged and measure common sectors of global asset markets. Securities in the indices do not match those in the Dunham Funds, and performance will differ. The Indices assume reinvestment of distributions and interest payments, and do not take into account brokerage fees and taxes. It is not possible to invest directly into an Index.