

Hold Us To Higher Standards

Investment Objective

The Fund seeks to maximize capital appreciation.

Sub-Adviser Background

The Ithaka Group, LLC is an independent, employee-owned, investment management company focused on concentrated growth equity portfolios. Ithaka is located in Bethesda, MD.

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

Quarter: -19.27%	1-Year: -22.56%	3-Year: 9.35%
5-Year: 14.92%	Since Inception (12/9/11): 13.11%	Total Expense Ratio: 1.12%
10-Year: 12.27%		

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Asset Class Recap

Large cap growth stocks faced a difficult fiscal quarter due to adverse macroeconomic conditions for the asset class. The Federal Reserve reiterated its hawkish tone and alluded to rate increases of 50 basis points over the next few meetings. Inflation continues to remain at the forefront of the Fed's agenda after the annual inflation rate increased 8.5 percent in April. High inflation and higher interest rates hurt the intrinsic value of high-growth stocks, as future earnings are discounted by a higher rate. Following Powell's announcement, the 10-year U.S. Treasury yield rose above 3 percent, a level not reached since 2018. Growth equities declined in response to the Fed's announcement as the Russell 1000® Growth Index fell 12.5 percent during the most recent fiscal quarter. In addition to Powell's remarks, the Covid-19 virus continued to negatively impact global supply chains as China takes on an aggressive stance through their no-covid policy by effectively shutting down major cities the first half of 2022. Comparing large cap growth stocks to their small cap counter parts, small cap growth stocks fared better during the fiscal quarter, as measured by the Russell 2000® Growth Index, falling 11.6 percent. Investors moved into large cap value names to transition away from riskier, more interest rate sensitive companies. Large cap value stocks, as measured by the Russell 1000® Value Index, fell only 4.1 percent during the period. Though the large cap growth asset class have been beaten down by market volatility and uncertainty, valuations for growth stocks have fallen to levels that may be attractive to long-term investors.

Allocation Review

As investors face multiple macroeconomic hurdles during the second quarter, large cap growth names have been unable to avoid the negative sentiment towards the asset class. The worse performing sector of the fiscal quarter was the technology sector as rate hikes and lower outlooks from companies added downward pressure. The technology sector is more susceptible to rate hikes due to many of the companies having to borrow from banks which will now be able to charge greater interest on their loans. The second largest detractor from performance over the fiscal quarter was the consumer discretionary sector, as stock selection hurt the Fund Consumer discretionary stocks have seen a sharp decline this year amid high inflation and energy prices. Households are getting squeezed by elevated gasoline and housing costs. Additionally, spending is shifting away from physical goods to experiences like travel and leisure as the pandemic wanes. The financial services sector also detracted from performance over the fiscal quarter. The Fund's relative overweight when compared to the benchmark contributed a marginal loss. Despite the lackluster performance this fiscal quarter, the Sub-Adviser remains confident in the fundamentals of the underlying holdings and expect these companies to outperform the benchmark over the long term.

Holdings Insights

The largest contributor to performance over the fiscal quarter was Lululemon Athletica, Inc. (LULU) (holding weight*: 2.31 percent), an athletic apparel focused company, that has recently expanded into lifestyle and personal care products. LULU was a bright spot in performance for the Fund as it returned 6.2 percent during the fiscal quarter. LULU benefitted from a strong quarter of growth, leading management to raise its sales forecast. LULU's e-commerce business is growing at a faster rate than global e-commerce, a sign of brand strength. The next best performing stock in the Fund was Chipotle (CMG) (holding weight*: 2.6 percent), a chain of fast-casual Mexican food restaurants. CMG earnings beat consensus estimates for the quarter as customers continued to pay more, despite the increase in prices. CMG's operating margins shrank as it paid more for beef, avocados, paper and labor. However, menu price hikes and lower delivery costs helped offset those higher prices. CMG fell 2.0 percent during the fiscal quarter.

The worst performing stock during the fiscal quarter was PayPal Holdings, Inc. (PYPL) (holding weight*: 2.70 percent), a financial technology company that operates online payment systems. PYPL's most recent revenue missed expectations, marking the fourth straight quarter of falling revenue. Additionally, operating costs have increased as a tight labor market has forced management to increase spending. The second largest detractor over the fiscal quarter was Meta Platforms, Inc. (FB) (holding weight*: 4.11 percent), the parent company of the social media giant, Facebook. FB posted mixed results in its most recent quarterly earnings report, with earnings beating expectations, but revenue falling short. FB fell 36.0 percent during the fiscal quarter as the technology sector faced the most headwinds within the Russell 1000® Growth Index. Another detractor over the fiscal quarter was NVIDIA, Inc. (NVDA) (holding weight*: 7.29 percent). NVDA is a software and fabless company which designs graphics processing units as well as system on chip units for the mobile computing and automotive market. Despite record revenue in its most recent quarterly reports, NVDA fell 24.2 percent during the fiscal quarter. NVDA was largely affected by outside factors, like most of the technology sector, such as including rising interest rates, surging inflation, war in Ukraine, continued Covid-19 outbreaks with lockdowns in China, and the growing risk of recession.

Sub-Adviser Outlook

The Sub-Adviser seeks to hold what it believes to be the strongest growth stocks, primarily focusing on free-cash-flow and fundamental factors that traditionally support long-term growth. Therefore, the Fund holds an array of stocks ranging from cloud-based technologies to brick-and-mortar retailers. The Sub-Adviser is optimistic that remaining concentrated in the Fund's number of holdings will

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

**Holdings percentage(s) as of the date prior to the sale of the security.



prove to be more impactful to the Fund's outperformance relative to its benchmark index over the long term than the impact of sector weightings.

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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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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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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.