

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 7/31/2021

Quarter: 8.56%	1-Year: 32.16%	3-Year: 28.03%
5-Year: 24.86%	Since Inception (12/9/11): 18.26%	Total Expense Ratio: 1.30%

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Asset Class Recap

As the jubilation surrounding the continued reopening of the economy was abruptly interrupted by concerns about new virus variants, the outperformance of value stocks over growth stocks was similarly halted. During the three-month period ended July 31, 2021, growth stocks, as measured by the Russell 1000 Growth Index, surged 8.3 percent, while value stocks, as measured by the Russell 1000 Value Index, increased 2.0 percent. While this most recent fiscal quarter did see a reversal in the trend in outperformance of value vs. growth, since the start of the fiscal year, value stocks still hold the lead, having increased nearly 39.0 percent while growth stocks increased 34.6 percent. Although the economic backdrop continues to show signs of recovery and consumer finances and spending also appear to provide support for companies that survived the shutdowns and new normal, the market's overall reaction to the surge in variant cases rewarded many of the same sectors and stocks that prevailed in 2020.

Allocation Review

Growth stocks saw two sectors dominate during the most recent fiscal quarter, healthcare and technology. While the healthcare sector increased 13.8 percent and the technology sector increased 12.6 percent, the average return of the remaining sectors was in the low-single digits. In fact, these two sectors accounted for nearly 87 percent of the benchmark index's return during the fiscal quarter. The only other sector to perform higher than 5 percent during the fiscal quarter was financial services, increasing 5.3 percent. The worst performers during the fiscal quarter were the consumer discretionary sector and the materials and processing sector, which increased 0.7 percent and 1.6 percent, respectively. Due to the concentrated nature of the Fund's holdings, sector representation within the Fund generally had a lesser effect than individual stock performance. However, the Fund's largest sector overweight was to the financial services sector and the largest underweight was to the technology sector. While these relative over and underweights each detracted from relative performance, the Fund's 5.6 percent overweight to the healthcare sector contributed strongly to relative outperformance.

Holdings Insights

As the Fund is constrained to holding no more than 35 stocks, it is not surprising that nearly a third of those are in the technology sector, given that the sector comprises more than 46 percent of the benchmark index, and 38 percent of the Fund. However, the Fund's concentrated list of holdings in the sector slightly detracted versus the benchmark index's return in the space. Fund holdings such as Twilio Inc. (TWLO) (holding weight*: 2.57 percent), an application programming interface developer, and Zendesk Inc. (ZEN) (holding weight*: 1.32 percent), a web-based helpdesk software provider, significantly lagged the positive double-digit return boasted by the sector. Conversely, the Fund's underperformance within the sector was muted primarily due to strong performance from holdings such as Nvidia Corp. (NVDA) (holding weight*: 5.47 percent),

the 3D graphics card developer, and Adobe Inc. (ADBE) (holding weight*: 3.51 percent), the producer of products such as Acrobat and Photoshop.

The largest holdings in the Fund during the fiscal quarter was Amazon.com Inc. (AMZN) (holding weight*: 6.97 percent), the online marketplace for hundreds of millions of products. AMZN is also one of the largest holdings within the benchmark index and is the largest holding within the consumer discretionary sector. AMZN declined 4.0 percent during the fiscal quarter, but this was offset by Fund holdings such as Lululemon Athletica Inc. (LULU) (holding weight*: 2.25 percent), the fitness apparel retailer, and Chipotle Mexican Grill Inc. (CMG) (holding weight*: 2.73 percent), the owner and operator of quick-serve Mexican food restaurants. During the most recent fiscal quarter, LULU and CMG surged 19.4 percent and 24.9 percent, respectively, resulting in the consumer discretionary sector ending the fiscal quarter as the best relative performing sector for the Fund.

The healthcare sector was the highest performing sector in the Fund during the most recent fiscal quarter. Holdings such as Veeva Systems Inc. (VEEV) (holding weight*: 4.51 percent), a cloud-based business services provider, Align Technology Inc. (ALGN) (holding weight*: 3.05 percent), the manufacturer of the Invisalign® system, and DexCom Inc. (DXCM) (holding weight*: 3.03 percent), a developer of continuous glucose monitoring systems for people with diabetes, each returned more than the lofty 13.8 percent return of the overall sector in the benchmark index. Contributing to the Fund's overall outperformance in the sector, VEEV increased 17.8 percent, ALGN rose 16.8 percent, and DXCM rocketed 33.5 percent. Despite these strong gains, one of the largest detractors in the sector was Insulet Corp. (PODD) (holding weight*: 2.03 percent), the developer of a discrete insulin pump for people with insulin-dependent diabetes. Despite operating in the same sub-industry as DXCM, PODD declined 5.3 percent as its growth prospects were questioned early in the fiscal quarter.

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 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.

*Holdings percentage(s) As of 7/31/2021. **Holdings percentage(s) as of the date prior to the sale of the security.

Hold Us To Higher Standards

**Class N Shares
As of July 31, 2021**

DUNHAM FUNDS	CUMULATIVE					
	INCEPTION DATE	NAV	JULY	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	14.57	0.81%	1.96%	0.00%	91.54%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	9/29/2008	32.31	-3.17%	-3.70%	-0.90%	44.74%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	11/1/2013	9.19	-0.06%	0.80%	2.53%	21.82%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	7/1/2005	9.40	-0.01%	1.41%	3.18%	132.80%
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	9.40	0.41%	1.88%	0.43%	0.55%
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	11.18	1.73%	4.19%	7.09%	29.14%
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	9.70	-0.03%	0.65%	2.15%	142.03%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	12/10/2004	18.54	1.26%	2.43%	19.00%	228.46%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	12/9/2011	42.73	3.51%	8.56%	13.92%	404.58%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	12/10/2004	20.45	-4.97%	-0.92%	6.51%	263.60%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	12/10/2004	20.96	-0.24%	2.14%	10.37%	182.62%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	12/10/2004	17.84	-2.09%	-0.94%	22.19%	192.46%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	12/10/2004	18.64	-5.24%	-5.24%	-2.46%	171.44%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	12/10/2004	26.81	-1.47%	1.13%	10.15%	588.26%

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Hold Us To Higher Standards
**Class N Shares
 As of July 31, 2021**

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>	1.45%	5.40%	3.01%	3.19%	3.98%	1.24%
Monthly Distribution Fund N <small>39,8,20,29,25,46,21,30,26,40,18,11,9,42,37</small>	1.33%	1.04%	2.22%	2.64%	2.92%	2.22%
Floating Rate Bond Fund N <small>38,23,35,3,6,2,16,15,8,20,46,21,24</small>	7.68%	2.42%	3.01%	N/A	2.58%	1.01%
High-Yield Bond Fund N <small>23,6,16,2,3,32,46,21,24,37</small>	9.93%	6.71%	6.18%	5.02%	5.39%	1.14%
International Opportunity Bond Fund N <small>6,3,16,8,7,15,10,46,21,23,2,24,28,43,37</small>	6.37%	2.29%	0.40%	N/A	0.07%	1.61%
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>	11.97%	4.68%	3.75%	2.43%	2.30%	1.79%
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>	4.98%	4.52%	6.41%	5.30%	5.45%	1.45%
Large Cap Value Fund N <small>19,42,14,46,24,37</small>	39.42%	11.38%	11.30%	10.57%	7.40%	1.24%
Focused Large Cap Growth Fund N <small>19,42,41,28,46,24,15,37</small>	32.16%	28.03%	24.86%	N/A	18.26%	1.30%
Real Estate Stock Fund N <small>33,34,42,28,24,40,46,21,30,37</small>	21.34%	15.44%	7.83%	10.24%	8.06%	1.20%
International Stock Fund N <small>15,10,42,7,30,24,46,21,37</small>	37.18%	11.04%	11.27%	6.96%	6.44%	1.71%
Small Cap Value Fund N <small>40,42,14,24,15,30,46,21,37</small>	52.96%	6.66%	10.21%	9.59%	6.66%	1.26%
Emerging Markets Stock Fund N <small>10,15,42,36,7,30,46,21,24,37</small>	22.97%	9.22%	9.95%	2.20%	6.18%	1.88%
Small Cap Growth Fund N <small>40,42,41,24,30,46,21,37</small>	50.90%	24.45%	24.26%	16.19%	12.28%	1.78%

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The performance data quoted represents past performance. Current performance may be higher or lower than the performance data quoted. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance as of the most recent month-end may be obtained by calling (800) 442-4358.

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 Aggregate Bond Index - is designed to track the performance of the fixed income bond markets including bonds rated Bbb/BBB or higher by Moody's or S&P, respectively.

The Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Barclays Global Aggregate Ex-U.S. Bond Index: is an unmanaged index considered representative of bonds of foreign countries.

The Barclays 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).

The Barclays Global ex-US Aggregate Bond Index Unhedged is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

Barclays Emerging Markets Ex-U.S. Aggregate Bond Index: is an unmanaged index that tracks total returns for external currency-denominated debt instruments of the emerging markets.

The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

BofA Merrill Lynch All Convertibles-All Qualities Index is a widely used, unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

BofA Merrill Lynch High-Yield Bond Cash Pay Index: tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.

BofA Merrill Lynch Treasuries 5-7 Years U.S. Treasury Index - is designed to track U.S. treasury securities with maturities between 5 and 7 years.

BofA Merrill Lynch Treasuries 10+ Years U.S. Treasury Index - is designed to track U.S. treasury securities with maturities of 10 years or more.

BofA Merrill Lynch Treasury Master Index - includes approximately 160 issues in the form of publicly placed, coupon-bearing U.S. Treasury debt.

BofA Merrill Lynch U.S. Corporate Bond Index - tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic Market.

The Credit Suisse Leveraged Loan Total Return Index tracks the investable market of the U.S. dollar denominated leveraged loan market.

Dow Jones Moderately Conservative Index: designed for asset allocation strategists who are willing to take 40% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The Dow Jones Moderately Conservative Portfolio Index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semi-deviation is 40% of the annualized 36-month historic semi-deviation of the Dow Jones Aggressive Portfolio Index (DJAggPI). Stocks are represented by the DJAggPI. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: Lehman Government Bonds Index, Lehman Corporate Bonds Index, Lehman Mortgage-backed Bonds Index, and Lehman Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average.

FTSE NAREIT All REIT Index - contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

The IQ Hedge Global Macro Beta Index attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a global macro investment style. The Index does not include hedge funds as components.

IQ Hedge Market Neutral Beta Index - attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a market neutral investment style.

IQ Hedge Long/Short Beta Index - attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a long/short investment style.

MSCI AC World ex US Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States.

MSCI Emerging Markets Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI EAFE Index: The MSCI Europe Australasia Far East EAFE is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.

Russell 1000 Value Index - attempts to measure the performance of large-cap value oriented equities.

Russell 1000 Growth Index - is designed to measure the performance of large-cap growth oriented equities. The index contains securities with a greater than average growth orientation.

Russell 2000 Growth Index - is designed to measure the performance of small-cap growth oriented equities. This index contains equities with greater than average growth orientation.

Russell 2000 Value Index - is designed to measure the performance of small-cap value oriented equities. This index contains equities with a less than average growth orientation, lower price to book, and price earnings ratio.

S&P 500 Index - is designed to track the performance of the largest 500 U.S. companies.

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. Investors cannot invest directly in an index or benchmark.

Thomson Reuters / Jefferies CRB Commodity Index: an arithmetic average of commodity futures prices with monthly rebalancing.

Top 10 Holdings as of 7/31/2021

Monthly Distribution Fund

Xilinx Incorporated	8.13%
Kansas City Southern	7.34%
Willis Towers Watson PLC	6.16%
IHS Markit Ltd	5.72%
Nuance Communications Inc	5.61%
Aerojet Rocketdyne Holdings	5.17%
PNM Resources	4.86%
Change Healthcare Inc	4.84%
VEREIT Inc.	4.69%
Altaba Inc	4.29%

Corporate/Government Bond Fund

U.S. Treasury N/B 2.63% 2/29	3.04%
U.S. Treasury Note 1.63% 5/31	2.64%
U.S. Treasury Bond 1.38% 8/50	2.40%
U.S. Treasury N/B 2.88% 5/49	1.69%
U.S. Treasury N/B 2.00% 2/50	1.60%
U.S. Treasury Note 1.88% 2/51	1.57%
U.S. Treasury Note 1.13% 2/31	1.53%
U.S. Treasury N/B 0.13% 5/22	1.10%
U.S. Treasury N/B 1.50% 2/30	0.86%
Bank of America Corporation 2.69% 4/32	0.81%

High-Yield Bond Fund

Ford Motor Co 4.75% 1/43	1.20%
American Airlines Inc 11.75% 7/25	1.11%
Altice Financing SA 5.00% 1/28	1.06%
HCA Inc. 3.50% 9/30	0.94%
MPH Acquisition Holdings LLC 5.75% 11/28	0.88%
Enova International Inc 8.50% 9/24	0.79%
Genesis Energy LP/Genesis 5.63% 6/24	0.74%
Ladder Capital Finance Holdings LLLP / Ladder 4.25% 2/27	0.74%
DaVita Inc 4.63% 6/30	0.74%
EG Global Finance PLC 6.75% 2/25	0.73%

Dynamic Macro Fund

U.S. Treasury Bill 0.00% 9/21	38.42%
SPDR S&P 500 ETF Trust	24.80%
iShares Commodities Select Strategy ETF	7.21%
US 10YR FUT OPTN Sep21C 0.00% 8/21	3.61%
U.S. Treasury Bill 0.00% 5/22	2.26%
iShares MSCI Emerging Markets ETF	1.67%
iShares Currency Hedged MSCI Germany ETF	0.97%
EURO-BUND OPTION Sep21P 0.00% 8/21	0.47%
SFE 10 Year Australian Bond Future 0.00% 9/21	0.30%
Australian Dollar Future	0.23%

Long/Short Credit Fund

U.S. Treasury Bill 0.00% 8/21	9.70%
U.S. Treasury Bill 0.00% 10/21	9.70%
U.S. Treasury Bill 0.00% 9/21	7.94%
U.S. Treasury Note 1.63% 5/31	5.88%
U.S. Treasury Note 0.88% 6/26	3.85%
U.S. Treasury Note 1.88% 2/51	2.42%
U.S. Treasury Note 2.25% 5/41	2.02%
JPMorgan Chase & Company	1.99%
CSN Resources S.A. 4.63% 6/31	1.87%
Tullow Oil plc 10.25% 5/26	1.84%

Large Cap Value Fund

J.P. Morgan Chase & Co.	3.05%
Alphabet Inc	2.89%
Bank of America Corporation	2.85%
UnitedHealth Group Inc	2.48%
Thermo Fisher Scientific Inc	2.43%
NextEra Energy Inc	2.42%
Johnson & Johnson	2.12%
Disney (Walt) Company	2.11%
Target Corp	1.99%
Verizon Communications, Inc.	1.90%

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Top 10 Holdings As of 7/31/2021

Focused Large Cap Growth Fund

Amazon.Com Incorporated	6.97%
ServiceNow, Inc.	5.64%
Paypal Holdings	5.61%
Nvidia Corporation	5.47%
Mastercard Inc Cl. A	5.37%
Visa Inc.	5.26%
Microsoft Corporation	5.11%
Veeva Systems Inc	4.51%
Square Inc	3.93%
Autodesk, Inc.	3.77%

International Stock Fund

ASML HOLDING NV	2.68%
Samsung Electronics	2.46%
Sberbank-CLS	1.83%
Glaxosmithkline PLC ADR	1.67%
Taiwan Semiconductor Mfg., Inc	1.36%
BHP Billiton PLC	1.26%
Lukoil PJSC	1.17%
ABB Ltd.	1.09%
Itausa - Investimentos Itau	1.06%
Roche Holding AG- Genusschein	1.03%

Real Estate Stock Fund

American Tower REIT Inc	8.59%
Caesars Entertainment Inc	7.41%
Fortress Transportation & Infrastructure	7.37%
Chindata Group Holdings Ltd. ADR	5.51%
21Vianet Group Inc	5.19%
Switch Inc	4.80%
DigitalBridge Group Inc.	4.67%
Alexandria Real Estate Equitie	4.27%
Innovative Industrial Properties Inc	4.20%
Hilton Grand Vacations Inc	4.11%

Small Cap Value Fund

Mr Cooper Group Inc	1.50%
Abercrombie & Fitch	1.47%
Amkor Technology Inc.	1.46%
Foot Locker Inc	1.42%
UMB Financial Corp	1.40%
National Healthcare Corp	1.29%
Goodyear Tire & Rubber Co	1.29%
Rambus Inc	1.28%
G-III Apparel Group Limited	1.27%
Sonic Automotive Inc	1.27%

Small Cap Growth Fund

Insulet Corp	1.73%
Papa John's Intl. Inc	1.46%
Elf Beauty Inc	1.44%
Crocs, Inc	1.40%
Biohaven Pharmaceutical Holding Co Ltd	1.30%
Wingstop Inc	1.30%
Houlihan Lokey Inc	1.29%
Pagerduty Inc	1.29%
Formfactor, Inc.	1.29%
Saia Inc.	1.25%

Emerging Markets Stock Fund

Taiwan Semiconductor Manufactt	6.07%
Alibaba Group Holding Limited	5.65%
Housing Development Finance Corp Ltd	2.81%
Tencent Holdings Limited	2.80%
Samsung Electronics	2.77%
Infosys Ltd.	2.52%
NHN Corp	2.11%
LONGi Green Energy Technology Co Ltd	1.98%
Contemporary Amperex Technology Co Ltd	1.81%
China Merchants Bank Co Ltd	1.75%

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Top 10 Holdings As of 7/31/2021

Floating Rate Bond Fund

Ineos 2.12% 3/24	1.10%
Univision 3.75% 3/24	0.92%
Level 3 1.87% 3/27	0.89%
Playa Resorts And Hotels 3.75% 4/24	0.85%
Cablevision 2.38% 7/25	0.80%
Citadel Securities L.P. 2.62% 2/28	0.77%
Applied Systems Inc. 3.75% 9/24	0.76%
Nouryon 2.86% 10/25	0.75%
iHeart 3.12% 5/26	0.74%
Medplast 3.87% 6/25	0.73%

International Opportunity Bond Fund

Metinvest BV 7.75% 10/29	2.07%
Eskom Holdings SOC Ltd 6.75% 8/23	1.91%
Tullow Oil PLC 7.00% 3/25	1.90%
DP World Salaam 6.00% 1/70	1.86%
Wanda Properties International Co Ltd 7.25% 1/24	1.72%
Buoni Poliennali Del Tes 2.80% 12/28	1.44%
Cemex S.A.B. de C.V. 5.13% 9/69	1.31%
Italy Buoni Poliennali Del Tesoro 2.45% 9/33	1.23%
YPF SA 8.50% 7/25	1.05%
Banco Mercantil del Norte SA/Grand Cayman 6.75% 9/68	1.05%

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