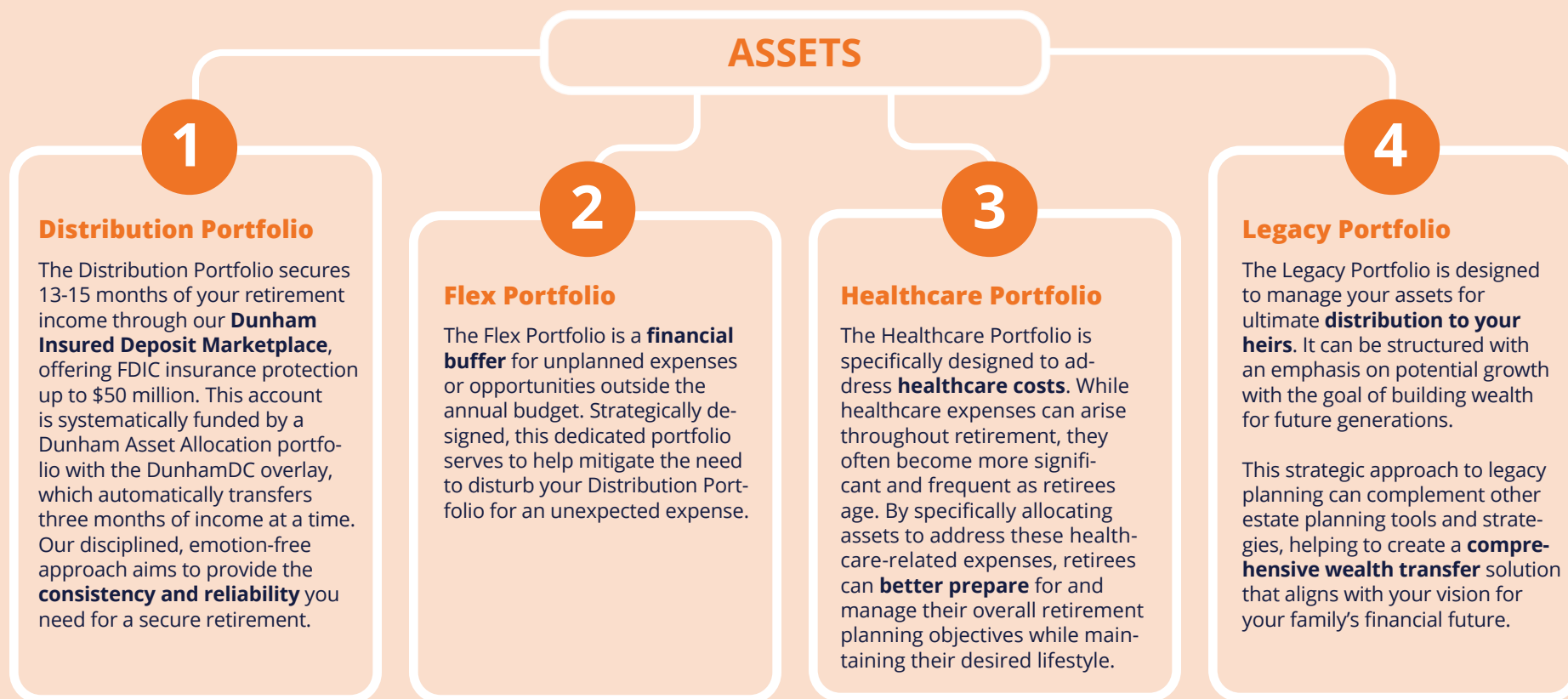


THE PORTFOLIOS

The Foundational Elements of the Dunham Retirement Income Program are the Portfolios. The Portfolios transform the Dunham Retirement Income Program from a static blueprint to a **dynamic and adaptive program** that seeks flexibility and resilience in navigating life's unpredictable financial landscape.

"Our program automatically adapts to market changes through DunhamDC, keeps 13-15 months worth of income safe with \$50 million of FDIC insurance, and creates specialized portfolios for different aspects of your life. We have thought of everything, so you don't have to."



IMPORTANT DISCLOSURES

This communication is general in nature and provided for educational and informational purposes only. It should not be considered or relied upon as legal, tax or investment advice or an investment recommendation. Any investment products or services named herein are for illustrative purposes only, and should not be considered an offer to buy or sell, or an investment recommendation for, any specific security, strategy or investment product or service. Always consult a qualified professional or your own independent financial professional for personalized advice or investment recommendations tailored to your specific goals, individual situation, and risk tolerance.

The Dunham Retirement Income Program involves investments subject to risks, fees, and expenses. There is no guarantee that any investing strategy will be profitable or provide protection from loss.

Asset allocation models are subject to general market risk and risks related to economic conditions. Past performance may not be indicative of future results. There may be economic times where all investments are unfavorable and depreciate in value. Loss of original capital may occur.

The Dunham Retirement Income Program uses several assumptions as determined by the client and advisor, including but not limited to, life expectancy, inflation rate, growth rate of the portfolio, monthly cash flow needs, and total value of investable assets in the program. Any changes in assumptions may materially affect the plan and limit its usefulness.

The client and advisor should review and confirm the completeness and accuracy of all data before relying on the plan. Changes in assumptions can have significant impacts on the outcome of the plan. Any inaccuracy in the data provided in the plan may invalidate results provided in the plan.

Data shown in the plan is obtained from sources that Dunham considers reliable but there is no guarantee that such data accurately reflects all of the client holdings or transactions, details about their values, costs or returns.

The Dunham Retirement Income Program is not an insurance product and is not guaranteed. Clients may lose money.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be profitable for a client's or prospective client's portfolio, thus, investments may result in a loss of principal.

Accordingly, no client or prospective client should assume that the information presented serves as the receipt of, or a substitute for, personalized advice from Dunham & Associates Investment Counsel, Inc. ("Dunham") or from any other investment professional.

DunhamDC ("DunhamDC") is a proprietary algorithm of Dunham that seeks to mitigate sequence risk, which poses a threat to an investor's returns due to the timing of

withdrawals. The algorithm employs what Dunham considers to be a pragmatic strategy, generally making incremental increases to the equity allocation when global stock market prices decrease and decreasing it when global stock prices increase. This approach is objective, unemotional, and systematic. Rebalancing is initiated based on the investment criteria set forth in the investors application and is further influenced by the DunhamDC algorithm.

DunhamDC uses an unemotional, objective, systematic approach. The algorithm does not use complex formulas and is designed to create a consistent process with limited assumptions based on historical data. DunhamDC may make frequent purchases and redemptions at times which may result in a taxable event in the account and may cause undesired tax-related consequences.

DunhamDC is NOT A GUARANTEE against market loss or declines in the value of the account or a timing strategy. Investor may lose money.

Dunham makes no representation that the program or strategy will meet its intended objective. Market conditions and factors that influence investment outcomes are subject to change, and no program can fully account for all variables and events. The program requires making investment decisions based on factors and conditions that are beyond the Account Owner's and Dunham's control.

Asset allocation, which is driven by complex mathematical models, should not be confused with the much simpler concept of diversification. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Future returns are not guaranteed, and loss of original capital may occur. Before taking any specific action, be sure to consult with your tax professional.

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 Dunham Funds' summary prospectus and/or prospectus, which may be obtained by contacting your financial advisor, or by calling toll free (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.

Please see the IDM Disclosure Booklet for details, limitations, and eligibility requirements to participate in the IDM available here: <https://www.dunham.com/FA/Pages/DunhamInsuredDeposit>

For more information about The Dunham Retirement Income Program and DunhamDC, please see Dunham's Form ADV Part 2A available here: <https://www.dunham.com/Investor/Pages/Regulatory>

Dunham & Associates Investment Counsel, Inc. is a Registered Investment Adviser and Broker/Dealer. Member FINRA / SIPC. Advisory services and securities offered through Dunham & Associates Investment Counsel, Inc.



Dunham & Associates Investment Counsel, Inc. is a Registered Investment Adviser and Broker/Dealer. Member FINRA / SIPC. Advisory services and securities offered through Dunham & Associates Investment Counsel, Inc.

6256 Greenwich Dr Suite 550, San Diego, CA 92122 | 800.442.4358 | www.dunham.com