



Investor Profile

For investors seeking an investment which focuses primarily on dividend-paying domestic, small-capitalization, value-oriented stocks.

Investment Style & Process

The Sub-Adviser seeks to achieve the Fund's investment objective versus the Russell 2000® Value Index by investing primarily in domestic, value-oriented, small capitalization or "small cap" equity securities (common stock) of companies traded on U.S. stock exchanges or in the over-the-counter market using its fundamental stock selection process.

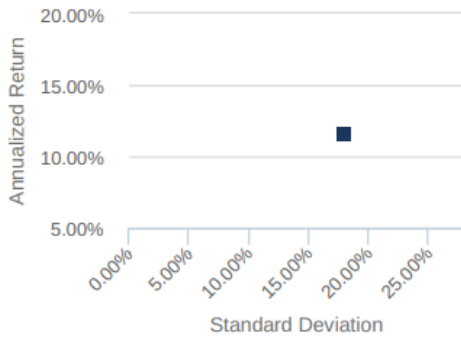
Fund Objective

The Fund seeks to maximize total return from capital appreciation and income.

Fund Inception Date: December 10, 2004
Benchmark: Russell 2000 Value¹

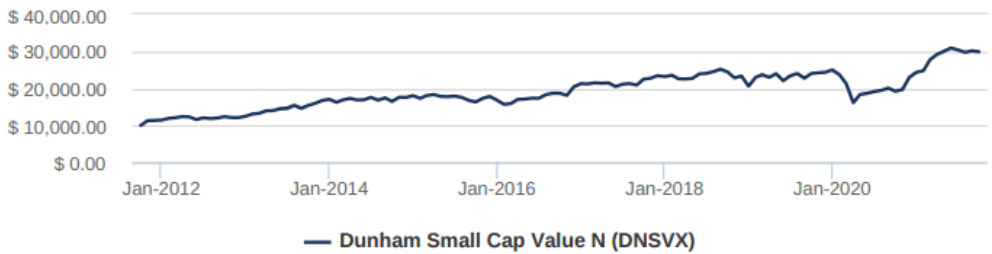
Fund Specifics as of September 30, 2021

Risk vs. Return



■ Dunham Small Cap Value N (DNSVX)

Historical Performance 10/1/2011-9/30/2021



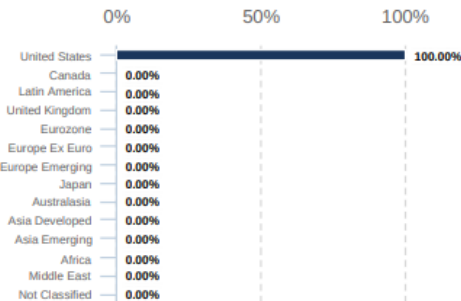
— Dunham Small Cap Value N (DNSVX)

| | Trailing Non-Standardized Returns | | | See Open End Mutual Fund Holding Returns - Standardized Returns | | | | | | |
|-------|-----------------------------------|--------|----------|---|-------------|-------------|-------------|-------------|--------------|--------------|
| | 1 Month | YTD | 3 Months | 1 Year | 3 Yrs. Cml. | 3 Yrs. Ann. | 5 Yrs. Cml. | 5 Yrs. Ann. | 10 Yrs. Cml. | 10 Yrs. Ann. |
| DNSVX | -0.83% | 22.81% | -1.59% | 55.71% | 22.24% | 6.92% | 60.22% | 9.89% | 198.64% | 11.56% |

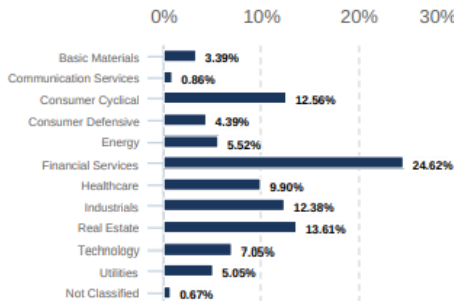
| | Calendar Year Performance | | | | | | | | | | |
|-------|---------------------------|--------|--------|---------|-------|--------|--------|-------|--------|-------|--------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| DNSVX | 22.81% | -2.60% | 21.31% | -11.11% | 8.95% | 26.64% | -6.76% | 5.76% | 36.06% | 9.00% | -0.94% |

| | Best Period | | Worst Period | | Up Periods | Down Periods |
|----------|----------------|---------------|----------------|---------------|------------|--------------|
| | End | Cmltv. Return | End | Cmltv. Return | | |
| 3 Months | End - 12/31/20 | 26.79% | End - 03/31/20 | -35.47% | 85 | 33 |
| 1 Year | End - 03/31/21 | 81.02% | End - 03/31/20 | -29.81% | 80 | 29 |
| 3 Years | End - 09/30/14 | 64.26% | End - 03/31/20 | -24.56% | 75 | 10 |

Morningstar Regions



Morningstar Sectors



Morningstar Top 10 Equity Holdings

| | |
|--------------------------------------|-------|
| Mr. Cooper Group Inc (COOP) | 1.68% |
| Amkor Technology Inc (AMKR) | 1.59% |
| National Healthcare Corp (NHC) | 1.43% |
| Foot Locker Inc (FL) | 1.38% |
| Southwest Gas Holdings Inc (SWG) | 1.37% |
| Abercrombie & Fitch Co Class A (ANF) | 1.36% |
| NorthWestern Corp (NWE) | 1.35% |
| Rambus Inc (RMBS) | 1.34% |
| UMB Financial Corp (UMBF) | 1.33% |
| Piper Sandler Cos (PIPR) | 1.29% |

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. Characteristics are not a projection of future Fund performance.



ABOUT THE SUB-ADVISER*

THE DUNHAM SMALL CAP VALUE FUND is managed by Ziegler Capital Management, LLC ("ZCM"), located at 70 W. Madison Street, Suite 2400, Chicago, Illinois 60602, serves as the Sub-Adviser to the Dunham Small Cap Value Fund. ZCM offers investment advisory and sub-advisory services to pension and profit sharing plans, mutual funds, and other institutional investors, and had approximately \$10.08 billion in assets under management as of December 31, 2018.

Stock selection for the Dunham Small Cap Value Fund is made by a team of portfolio managers, John S. Albert, CFA and Kevin A. Finn, CFA, who share primary responsibility for the day-to-day management of the Dunham Small Cap Value Fund.

PORTFOLIO MANAGERS

John S. Albert, CFA, Portfolio Manager

John S. Albert is a portfolio manager at ZCM. Mr. Albert is a member of the Sub-Adviser's Investment Committee and has served as the Fund's portfolio manager since July 2013.

Kevin A. Finn, CFA, Portfolio Manager

Kevin A. Finn is a portfolio manager at ZCM. Mr. Finn is a member of the Sub-Adviser's Investment Committee and has served as the Fund's portfolio manager since July 2013.

PRINCIPAL INVESTMENT RISKS

Small Capitalization Risk – The Fund's investments in small cap companies carry more risks than investments in larger companies. Small cap companies often have narrower markets, fewer products, or services to offer and more limited managerial and financial resources than do larger, more established companies.

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.

Financials Sector Risk – Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted.

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, "value" and 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 currency risk and 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 countries may be subject to different trading settlement practices, less government supervision, less publicly available information, limited trading markets and greater volatility than U.S. investments.

Portfolio Turnover Risk – A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

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, have been and can be highly disruptive to economies and markets. They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. For example, the novel coronavirus (COVID -19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

Liquidity Risk – Some securities may have few market-makers and low trading volume, which tend to increase transaction costs and may make it impossible for a Fund to dispose of a security position at all or at a price which represents current or fair market value.

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.

CHARACTERISTICS DEFINITIONS

FUND CHARACTERISTICS DEFINITIONS

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

RISK CHARACTERISTICS DEFINITIONS

Annualized Standard Deviation: Measures the average deviations of a return series 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 2000 Value Index is an unmanaged index that measures the performance of small cap companies in the Russell 300 Index with lower price-to-book ratios and lower forecasted growth rates.

Top 10 Holdings, Region, and Fund Sector Allocations 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. Please call (800) 442-4358 or log on to www.dunham.com to obtain changes to 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.

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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.

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