



Asset Allocation Program Overview

Hold Us To Higher Standards

The Dunham & Associates Asset Allocation Program is a discretionary asset allocation and mutual fund wrap program using a series of proprietary mutual funds and non-proprietary money market funds. Dunham & Associates Investment Counsel, Inc. (Dunham) serves as the program sponsor.

THE DUNHAM FUNDS

Dunham serves as the investment adviser to and distributor for The Dunham Funds – Class N Shares (the Funds). As investment adviser to the Funds, Dunham is responsible for constructing and monitoring the investment objective and principal investment strategies for each Dunham Fund. Dunham believes that it is possible to enhance shareholder value by using sub-advisory firms (Sub-Advisers) to manage the assets of a Fund, rather than simply employing a single firm to manage the assets of all Funds. Therefore, each Dunham Fund has a third party Sub-Adviser that is responsible for the actual security selection to achieve the investment objective. Dunham performs extensive due-diligence in order to select, monitor and replace, as necessary, the Dunham Fund Sub-Advisers (subject to approval by the Board of Trustees of The Dunham Funds). The Dunham Funds seek to offer experienced Sub-Advisers often available only at much higher investment thresholds – all in one fund family. **Please see the Prospectus for additional information.**

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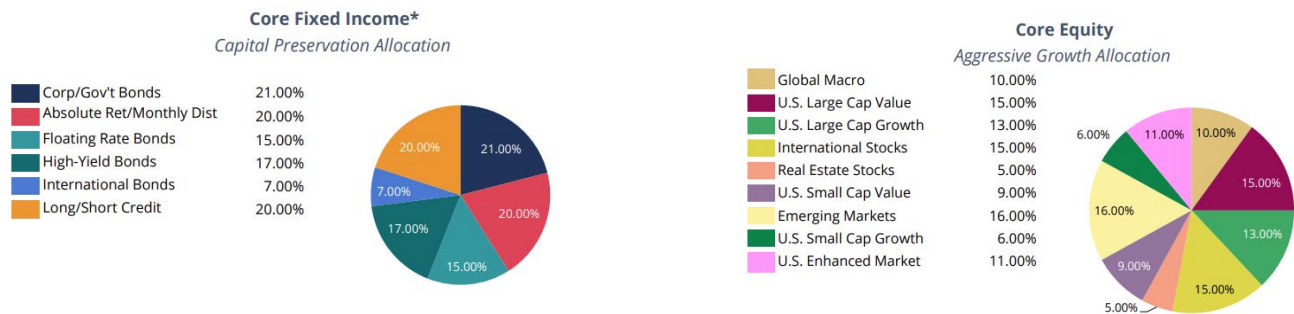
6256 Greenwich Dr. Ste. 550, San Diego, CA 92122 | 800.442.4358 |

www.dunham.com

CUSTOM ASSET ALLOCATION OPTIONS

Working with your financial advisor, you may participate in the Program using any combination of the Dunham Funds (which may include a non-proprietary cash sweep option) made available by Dunham which represents different asset classes to help diversify your portfolio and achieve your long-term investment objectives. In addition, you may utilize a Core Fixed Income Allocation percentage and Core Equity Allocation percentage to create a custom blend of fixed income and equity funds. The Core Allocations themselves consist of various percentages of the fixed income and equity Dunham Mutual Funds. As program sponsor, Dunham monitors and adjusts the Core Allocations as deemed necessary on a quarterly basis to address market conditions, performance and other factors. Your account can be set to automatically rebalance the Core Allocation percentages back to your desired percentages.

Custom Allocation Program Data for Q2 2025



Benefits

Clients benefit from various levels of professional investment experience:

- The Dunham Fund Sub-Advisers' investment and stock selection expertise
- Dunham selection and ongoing oversight of the Sub-Advisers
- Dunham Core Allocation parameters and shifts
- Your financial advisor's advice and recommendations to help meet your specific investment objectives

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Performance Reports and Online Account Information

You will receive quarterly performance reports in addition to monthly custodial statements and online account viewing.

Advisory Fee Options

Subject to meeting certain criteria, and depending on the program your financial advisor offers, you may choose from a Performance-Based Advisory Fee or a flat, AUM-Based Advisory Fee. You must be a "Qualified Investor" (have a minimum net worth of \$2.2 million or \$1.1 million under management with Dunham) in order to choose the Performance-Based Advisory Fee option.

- Performance-based Fee – Your account is charged 10% of the total net increase in the market value of the Account using "highwater" marks. This fee is calculated monthly and charged quarterly. The Performance-Based Fee is split equally between Dunham and your financial advisor.
- AUM-based Fee – Your account is charged a flat asset-based fee, from 0.25% to 2.25% on an annualized basis, as negotiated with your financial advisor. Of this amount, Dunham's Asset Allocation Program fee is 0.25%. The combined fee is calculated and charged quarterly in arrears using the average account balance.

Other Information

- The Dunham Mutual Fund – Class N Shares do not include upfront or deferred sales charges or 12b-1 fees. Other costs (internal fund expenses) generally associated with mutual funds apply (see the prospectus for details). Accounts may hold only the Dunham Funds or certain non-proprietary funds made available by Dunham. Assets are required to be held in a custody account at Dunham Trust Company (DTC or the Custodian). Other accounts may be established with Dunham & Associates or DTC but will not be considered as part of the Program.
- The Dunham & Associates Asset Allocation Program is available only through Registered Investment Advisers who execute a Master Asset Allocation Agreement.
- Initial investment for Custom AAP is \$50,000 for IRAs and \$100,000 for all other accounts.

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Sign Up for the Program in 5 Easy Steps:

- √ Complete the Program Application (which includes the Client Asset Allocation Agreement and Custodial Account Agreement)
- √ Complete the IRA Custodial Agreement (if applicable)
- √ Submit check(s) for deposit (checks made payable to “Dunham Trust Company FBO The Dunham Funds” or Asset Transfer Form (for IRAs))
- √ Be sure to supply all requested information and sign the forms
- √ Make copies for your records

To discuss this educational paper or for more information on

Dunham & Associates, please call us at

(800) 442-4358.

Visit us at

www.dunham.com.

Disclosure

The Dunham Monthly Distribution Fund, an investment in the Core Fixed Income Strategy, utilizes an absolute return style to achieve its investment objective and may invest a significant portion of its assets in equity securities. However, its volatility (risk) has historically exhibited a low correlation to both the broad equity and the broad fixed income markets.

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 calling (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.

Dunham Trust Company is a privately held trust company founded in August, 1999. It is licensed and regulated by the State of Nevada, Department of Business and Industry, Financial Institutions Division. Dunham Trust Company and Dunham & Associates Investment Counsel, Inc. are affiliated entities.

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. Rebalancing may be a taxable event. Before taking any specific action, be sure to consult with your tax professional.

The Dunham Funds have a Sub-Adviser performance-based management fee that adjusts upward or downward based on the Fund's performance relative to an established benchmark or over a performance measurement period. Some Sub-Advisers may receive a minimum fee regardless of whether a performance benchmark is met or exceeded.

Dunham & Associates Investment Counsel, Inc.
serves as adviser (the Adviser) and distributor of the Dunham Funds.
Dunham & Associates Investment Counsel, Inc.
is a Registered Investment Adviser and Broker/Dealer. Member FINRA/SIPC.

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