



Investor Profile

For investors seeking to create long-term capital appreciation by investing primarily in a strategy that seeks to invest in small domestic public companies.

Investment Style & Process

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

Fund Objective

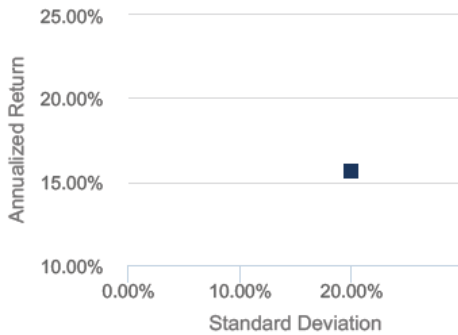
The Fund seeks to maximize capital appreciation.

Fund Inception Date: December 10, 2004
Benchmark: Russell 2000 Growth Index¹

Fund Specifics as of December 31, 2020

Ticker **DNDGX** Inception **12/10/2004** Manager **Alexander Yakirevich** Expense Ratio **1.91%**

Risk vs. Return



■ Dunham Small Cap Growth N (DNDGX)

Historical Performance 1/1/2011-12/31/2020



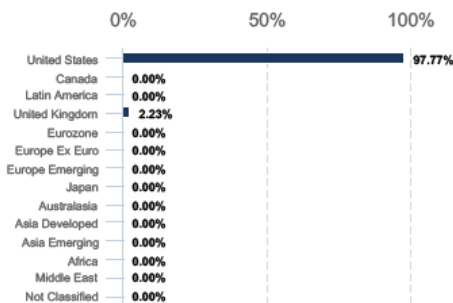
— Dunham Small Cap Growth N (DNDGX)

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.
DNDGX	11.65%	68.51%	32.98%	68.51%	102.77%	26.57%	179.89%	22.86%	326.37%	15.61%

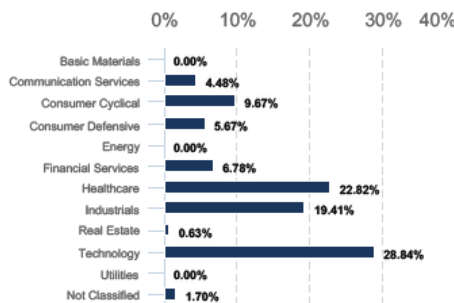
Calendar Year Performance											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
DNDGX	68.51%	25.11%	-3.82%	30.03%	6.16%	-1.63%	2.08%	48.79%	9.72%	-7.07%	24.27%

	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods
3 Months	End - 06/30/20	41.61%	End - 12/31/18	-24.51%	83	35
1 Year	End - 12/31/20	68.51%	End - 02/29/16	-18.03%	85	24
3 Years	End - 12/31/20	102.77%	End - 02/28/17	5.12%	85	0

Morningstar Regions



Morningstar Sectors



Morningstar Top 10 Equity Holdings

FormFactor Inc (FORM)	1.41%
Cree Inc (CREE)	1.40%
Pinterest Inc (PINS)	1.39%
Inter Parfums Inc (IPAR)	1.38%
Myovant Sciences Ltd (MYOV)	1.35%
Brooks Automation Inc (BRKS)	1.33%
Evercore Inc A (EVR)	1.32%
Seacoast Banking Corp of Florida Class A (SBCF)	1.32%
Chevy Inc (CHWY)	1.30%
Progyny Inc (PGNY)	1.30%

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.



DUNHAM

World-Class Trust & Investment Firm

Small Cap Growth Fund

Ticker Symbols: DNDGX, DADGX, DCDGX

Hold Us To Higher Standards

ABOUT THE SUB-ADVISER*

THE DUNHAM SMALL CAP GROWTH FUND is managed by Pier Capital, LLC (Pier). Pier Capital, LLC (Pier), formerly known as SEB Asset Management America, Inc., which is an independent investment adviser which was originally founded in 1987. Pier specializes in small cap growth stocks. Pier searches for companies that exhibit a long-term sustainable business model and invests at a discount to the growth rate.

PORTFOLIO MANAGER

Alex Yakirevich, Portfolio Manager

Alex Yakirevich, Chief Investment Officer and President, has served the SubAdviser in this capacity since 2015. He is responsible for day-to-day management of the Fund and has served the Fund as Portfolio Manager since December 2008. Mr. Yakirevich joined Pier Capital in 2004 as an analyst. He carries an M.B.A. and B.S. from New York University.

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.

Software Industry Risk – Technological developments, fixed-rate pricing and the ability to attract and retain skilled employees can significantly affect the software industry. The success of companies in the industry is also subject to the continued demand for internet services.

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, “growth” potential of a company and the 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

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.

Max Run-up: The largest consecutive monthly increase, 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 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index or benchmark.

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.

©2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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. Funds Distributed by Dunham & Associates Investment Counsel, Inc., Member FINRA/ SIPC.

Not FDIC Insured | May Lose Value/Not a Deposit/No Bank Guarantee | Not Insured by any Federal Government Agency

10251 Vista Sorrento Parkway, San Diego, CA 92121 | 800.442.4358 | www.dunham.com