



DUNHAM
World-Class Trust & Investment Firm

Focused Large Cap Growth Fund

Ticker Symbols: DNFGX, DAFGX, DCFGX

Hold Us To Higher Standards

Investor Profile

For investors seeking an 100% exposure to large capitalization U.S. growth stocks focused to no more than 35 stock holdings.

Investment Strategy

The Fund's Sub-Adviser seeks to achieve the Fund's investment objective versus the Russell 1000 Growth Index by investing primarily in domestic and foreign growth-oriented, large capitalization or "large cap" equity securities (common stock and securities convertible into common stocks) of companies traded on U.S. stock exchanges or in the over-the-counter market.

Fund Objective

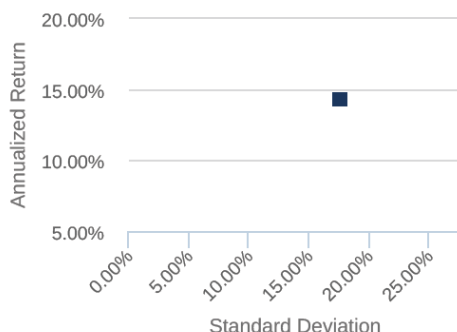
The Fund seeks to maximize capital appreciation.

Fund Inception Date: December 8, 2011
Benchmark: Russell 1000 Growth Index¹

Fund Specifics as of March 31, 2022

Ticker DNFGX Inception 12/08/2011 Manager O'Gorman/Johnson Expense Ratio 1.12%

Risk vs. Return



■ Dunham Focused Large Cap Growth N (DNFGX)

	1 Year	3 Years	5 Years	10 Years
Standard Deviation	20.54%	22.16%	20.38%	17.64%
Sharpe Ratio	-0.03	0.78	0.92	0.78
Max. Drawdown	-19.34%	-19.34%	-19.34%	-19.34%

Historical Performance 4/1/2012-3/31/2022



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.
DNFGX	1.64%	-14.62%	-14.62%	-0.59%	63.75%	17.87%	146.05%	19.73%	280.52%	14.30%
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNFGX	-14.62%	13.30%	49.77%	35.51%	10.02%	26.43%	-7.45%	12.00%	2.19%	37.68%
	Best Period		Cmltv. Return		Worst Period		Cmltv. Return		Up Periods	
3 Months	End - 06/30/20		36.19%		End - 12/31/18		-17.39%		87	
1 Year	End - 03/31/21		63.91%		End - 02/29/16		-10.48%		98	
3 Years	End - 12/31/21		129.94%		End - 12/31/16		5.92%		85	

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.

ABOUT THE SUB-ADVISER*

The Ithaka Group, LLC ("Ithaka"), a Delaware Limited Liability Company founded in 2008, serves as the Sub-Adviser to the Dunham Focused Large Cap Growth Fund. Ithaka manages equity investments, primarily for high net worth individuals, pension and profit sharing plans, banks, and other institutional investors. Ithaka, which is located at Suite 240, 3 Bethesda Metro Center, Bethesda, Maryland 20814, had approximately \$809.6 million in assets under management as of December 31, 2018. Security selection for the Dunham Focused Large Cap Growth Fund is made by a team that consists of portfolio managers and analysts. The portfolio managers of the Ithaka team who are primarily responsible for the day-to-day management of the Dunham Focused Large Cap Growth Fund are William L. Johnson and Scott O'Gorman, Jr.

PORTFOLIO MANAGERS

William L. Johnson, CEO, Chief Investment Officer, Lead Portfolio Manager

With over 35 years of investment experience, Mr. Johnson is a founding member of The Ithaka Group. Having spent his career managing portfolios, researching companies and searching for new investment ideas, he leads the management of the Dunham Focused Large-Cap Growth Fund and holds a B.A. from DePauw University.

Scott O'Gorman, President, CFA, Chief Operating Officer, Portfolio Manager

Mr. O'Gorman has over 30 years of portfolio management, equity research, client service and marketing experience and is a founder of Ithaka, with portfolio management responsibilities for the Dunham Focused Large Cap Growth Fund. He earned a B.A. in economics from Yale University in 1983 and an MBA from Columbia University in 1989. He attained the CFA designation in 1992.

PRINCIPAL INVESTMENT RISKS

Large Cap Stock Risk: Because the investment focus of the Fund is on large cap stocks, the value of the Fund may be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of large cap issuers may change as large cap investing style goes in and out of favor depending on a variety of political, regulatory, market, or economic developments.

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. There is also a risk that the Fund's investments will underperform either the securities markets generally or particular segments of the securities markets.

Software Industry Risk: Various factors may significantly affect the software industry, such as technological developments, fixed-rate pricing and the ability to attract and retain skilled employees. The success of companies in the industry is subject to the continued demand for internet services. For example, as product cycles shorten and manufacturing capacity increases, these companies increasingly could become subject to aggressive pricing, which hampers profitability. Changing domestic and international demand, research and development costs, availability and price of components and product obsolescence can affect the profitability of software companies. Software company stocks may experience substantial fluctuations in market price.

The market for software products is characterized by rapidly changing technology, rapid product obsolescence, cyclical market patterns, evolving industry standards and frequent new product introductions. The success of software and services companies depends substantially on the timely and successful introduction of new products. An unexpected change in one or more of the technologies affecting a company's products or in the market for products based on a particular technology could have a material adverse effect on the company's operating results. Furthermore, there can be no assurance that the software companies will be able to respond in a timely manner to compete in the rapidly developing marketplace.

Many software companies rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by software companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not develop technologies independently that substantially are equivalent or superior to such companies' technology.

Non-Diversification Risk: A Fund that is a non-diversified investment company means that more of the Fund's assets may be invested in the securities of a single issuer than a diversified investment company. This may make the value of the Fund's shares more susceptible to certain risk than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

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.

Management Risk: Each Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-Adviser's judgments about the attractiveness and potential appreciation of a security, whether selected under a "value", "growth" or other investment style, may prove to be inaccurate and may not produce the desired results. The Adviser and Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for the Funds, 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: Investing in foreign companies or ETFs which invest in foreign companies, may involve more risks than investing in U.S. companies. These risks can increase the potential for losses in the Fund and may include, among others, currency devaluations, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. Additionally, investments in securities denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the Fund and denominated in those currencies.

Securities Lending Risk: Portfolio securities may be loaned to brokers, dealers and financial institutions to realize additional income under guidelines adopted by the Board of Trustees. A risk of lending portfolio securities, as with other extensions of credit, is the possible loss of rights in the collateral should the borrower fail financially. The Fund might not be able to recover the securities or their value. In determining whether to lend securities, the Adviser or its agent, will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

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 1000 Growth Index is a subset of the Russell 1000 Index which measures the performance of the stocks of the 1000 largest companies in the Russell 3000 Index based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates. Investors cannot invest directly in an index or benchmark.

Top 10 Holdings, Region, and Fund Sector Allocation 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.

©2018 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.