



DUNHAM
Trust and Investment Services

Emerging Markets Stock Fund

Ticker Symbols: DNEMX, DAEMX, DCEMX

Hold Us To Higher Standards

Investor Profile

For investors seeking to diversify their investments in companies within developing countries which, in the judgment of the Sub-Adviser, have the potential of superior growth.

Investment Strategy

The Fund's Sub-Adviser seeks to achieve the Fund's investment objective versus the MSCI Emerging Markets Index Net by investing primarily in emerging market equity securities traded on foreign stock exchanges.

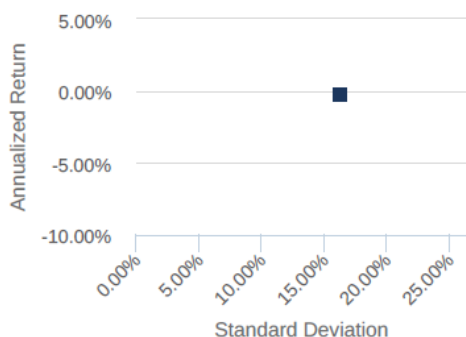
Fund Objective

The Fund seeks to maximize capital appreciation.

Fund Inception Date: December 10, 2004
Benchmark: MSCI Emerging Markets Index (Net)¹

Fund Specifics as of September 30, 2022

Risk vs. Return



Historical Performance 10/1/2012-9/30/2022



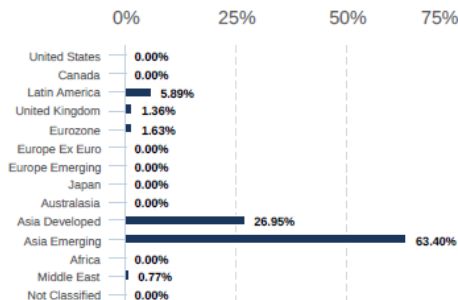
| Trailing Non-Standardized Returns | | | | See Open End Mutual Fund Holding Returns - Standardized Returns | | | | | | |
|-----------------------------------|---------|---------|----------|---|-------------|-------------|-------------|-------------|--------------|--------------|
| | 1 Month | YTD | 3 Months | 1 Year | 3 Yrs. Cml. | 3 Yrs. Ann. | 5 Yrs. Cml. | 5 Yrs. Ann. | 10 Yrs. Cml. | 10 Yrs. Ann. |
| DNEMX | -11.21% | -30.49% | -13.31% | -32.05% | -8.03% | -2.75% | -17.12% | -3.69% | -2.46% | -0.25% |

| Calendar Year Performance | | | | | | | | | | |
|---------------------------|---------|--------|--------|--------|---------|--------|--------|---------|--------|--------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| DNEMX | -30.49% | -6.34% | 25.17% | 23.04% | -20.16% | 33.76% | 13.21% | -20.68% | -1.69% | -3.65% |

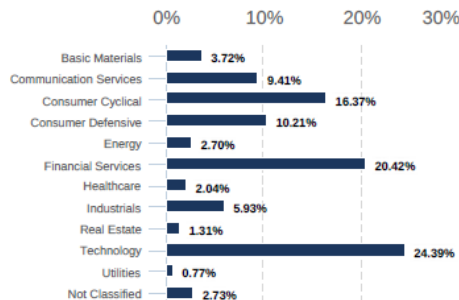
| | Best Period | Cmltv. Return | Worst Period | Cmltv. Return | Up Periods | Down Periods |
|----------|----------------|---------------|----------------|---------------|------------|--------------|
| 3 Months | End - 01/31/21 | 25.47% | End - 03/31/20 | -23.87% | 60 | 58 |
| 1 Year | End - 03/31/21 | 67.26% | End - 09/30/22 | -32.05% | 58 | 51 |
| 3 Years | End - 10/31/21 | 50.40% | End - 02/29/16 | -29.67% | 65 | 20 |

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|---------|---------|---------|----------|
| Standard Deviation | 13.31% | 20.45% | 18.52% | 16.27% |
| Sharpe Ratio | -2.48 | -0.16 | -0.26 | -0.06 |
| Max.Drawdown | -33.68% | -37.73% | -37.73% | -37.73% |

Morningstar Regions



Morningstar Sectors



Morningstar Top 10 Equity Holdings

| | |
|--|-------|
| Taiwan Semiconductor Manufacturing Co Ltd (2330) | 6.77% |
| Alibaba Group Holding Ltd Ordinary Shares (09988) | 5.92% |
| Tencent Holdings Ltd (00700) | 4.97% |
| Samsung Electronics Co Ltd (005930) | 4.15% |
| Varun Beverages Ltd (VBL) | 2.96% |
| Housing Development Finance Corp Ltd (HDFC) | 2.94% |
| Infosys Ltd (INFY) | 2.88% |
| JD.com Inc Ordinary Shares - Class A (09618) | 2.28% |
| Shanghai Baosight Software Co Ltd Class A (600845) | 2.11% |

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.

6020 Cornerstone Ct W, Suite 300, San Diego, CA 92121 | 800.442.4358 | www.dunham.com

ABOUT THE SUB-ADVISER*

THE DUNHAM EMERGING MARKETS STOCK FUND is managed by NS Partners Ltd. ("NS Partners") is located at 1 Knightsbridge Green, London SW1X 7QA, United Kingdom. Founded in 1988, NS Partners provides investment management services to pension funds, foundations, mutual funds and insurance companies around the world. NS Partners had approximately \$1.86 billion in assets under management as of December 31, 2018.

PORTFOLIO MANAGERS

Ian Beattie, Head of Emerging Asia and Co-Chief Investment Officer

Mr. Beattie joined NS Partners in 1996. He began his career at Royal Insurance as an Asian equity fund manager and also ran a balanced fund. Mr. Beattie became Head of Asia ex Japan in 1997 and Co-Chief Investment Officer in April 2009. Ian holds a B.Sc., Economics, from City University, London.

Brian Coffey, Investment Manager, Latin America and MENA Mr. Coffey joined NS Partners in 1988 and is responsible for research and stock selection in Latin America and Africa. He became Co-Head of emerging markets in 1998. Mr. Coffey received a B.Sc., General Science, from University College, Galway and a B.Sc., Financial Economics, from the University of London.

Oliver Adcock, Investment Manager Emerging Europe Mr. Adcock joined NS Partners in September 2007 from Accenture, where he worked in their capital markets strategy consulting division. Mr. Adcock has responsibility for European stock selection, evaluating both developed and emerging Europe. Mr. Adcock holds a Master of Chemistry, Chemistry, from New College, University of Oxford.

PRINCIPAL INVESTMENT RISKS

Emerging Markets Risks – Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

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.

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.

Risk of Investing in Asia – The value of the Fund's assets may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of countries within the Asian region (including countries in which the Fund invests, as well as the broader region); international relations with other nations; natural disasters; corruption and military activity. The Asian region, and particularly China, Japan and South Korea, may be adversely affected by political, military, economic and other factors related to North Korea. In addition, China's long-running conflict over Taiwan, border disputes with many of its neighbors and historically strained relations with Japan could adversely impact economies in the region. The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Currency Risk – Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments denominated in a foreign currency or may widen existing losses. Exchange rate movements are volatile and it may not be possible to effectively hedge the currency risks of many countries.

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.

Management Risk – The Fund is subject to management risk because it is an actively managed investment portfolio. 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.

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 MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. 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.

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 in 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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