



## Investor Profile

For investors seeking to capture profits from rising and declining periods of the equities markets and to a lesser degree, commodities, currency and fixed income markets.

## Investment Strategy

The Fund's Sub-Adviser seeks to achieve the total return portion of the Fund's investment objective versus the IQ Hedge Global Macro Beta Index by using a dynamic macro asset allocation strategy.

## Fund Objective

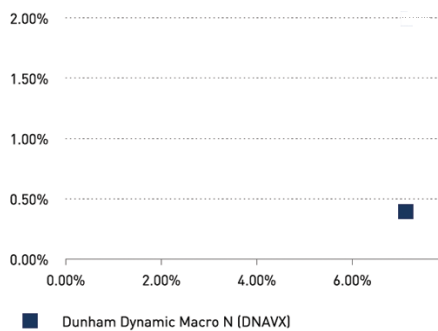
The Fund seeks to maximize total return from capital appreciation and dividends, with capital preservation during market downturns as a secondary goal.

**Fund Inception Date:** April 29, 2010  
**Benchmark:** IQ Hedge Global Macro Beta Index<sup>1</sup>

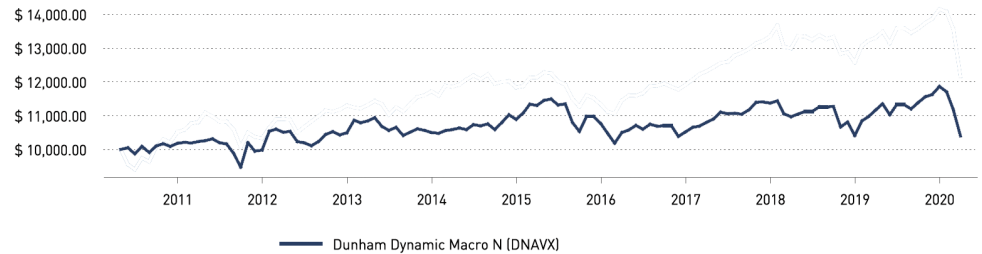
## Fund Specifics as of March 31, 2020

**Ticker** DNAVX **Inception** 04/29/2010 **Manager** Zaches/Stavena/Dagioglu **Expense Ratio** 1.97%

### Risk vs. Return



### Historical Performance 5/1/10-3/31/20



### Trailing Non-Standardized Returns

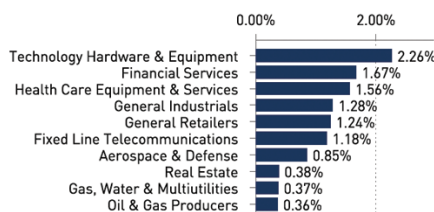
### See Open End Mutual Fund Holding Returns - Standardized Returns

	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DNAVX	-6.97%	-12.37%	-12.37%	-6.88%	-3.72%	-1.26%	-8.01%	-1.66%	3.98%	0.39%

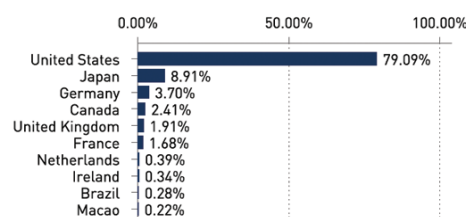
### Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DNAVX	-12.37%	13.99%	-8.45%	8.09%	-2.29%	-1.13%	3.71%	0.06%	5.14%	-1.96%

### Top 10 Sectors



### Top 10 Countries



### Top 10 Equity Holdings

FTSE 3Mths T-Bill TR (*SWHR)	11.76%
SPDR® S&P 500 ETF Trust (SPY)	9.81%
iShares Commodities Select Strategy ETF (COMT)	5.55%
SPDR® Blmbg Barclays High Yield Bd ETF (JNK)	5.03%
iShares Currency Hedged MSCI Japan ETF (HEWJ)	1.44%
iShares Currency Hedged MSCI Germany ETF (HEWG)	0.46%
E-mini S&P 500 Mar20 (null)	0.07%

*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\***

Mellon Investments Corporation ("Mellon") is an investment management firm located at 50 Fremont Street, Suite 3900, San Francisco, California 94102. Mellon serves as the Sub-Adviser to the Dunham Dynamic Macro Fund. Mellon had approximately \$497.8 billion in assets under management as of December 31, 2018.

Investment decisions for the Fund are made by Mellon's Global Asset Allocation Team, consisting of Vassilis Dagioglu, James H. Stavena, and Torrey Zaches, who share primary responsibility for the day-to-day management of the Dunham Dynamic Macro Fund. Messrs. Dagioglu and Stavena are Managing Directors and have served at the Sub-Adviser since 1999 and 1998, respectively. Mr. Zaches is a Director and has served at the Sub-Adviser since 1998.

**PORTFOLIO MANAGERS**

Vassilis Dagioglu, Managing Director, Portfolio Manager  
Mr. Dagioglu joined Mellon in 1999 and is a Managing Director and Head of Asset Allocation Portfolio Management.

James Stavena, Managing Director, Portfolio Manager

Mr. Stavena joined Mellon in 1998 and is a Managing Director, Asset Allocation. Mr. Stavena is a key contributor to the development, refinement, and risk management of all asset allocation investment strategies and signals at Mellon.

Torrey Zaches, Director Asset Allocation, Portfolio Manager

Mr. Zaches, a Director, joined Mellon in 1998 and participates as a member of the asset allocation investment team.

**PRINCIPAL INVESTMENT RISKS**

**Commodity Risk** – Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

**Derivatives Risk** – Financial derivatives, such as futures, swaps, options and currency forward contracts, may not produce the desired investment results because they are not perfect substitutes for the underlying securities, indices or currencies from which they are derived. Derivatives may also create leverage which will amplify the effect on the Fund, which may produce significant losses.

**ETF Risk** – ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest exclusively in common stocks. The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track and the market value of ETF shares may differ from their net asset value.

ETFs are subject to specific risks, depending on the nature of the fund. For instance, investing in inverse ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. When the value of ETFs held by the Fund decline, the value of your investment in the Fund declines.

**Inverse ETF Risk** – Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

**Leveraging Risk** – Using derivatives can create leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

**ETN Risk** – ETNs are securities that combine aspects of a bond and an ETF. ETN returns are based upon the performance of a market index or other reference asset less fees, and can be held to maturity as a debt security. ETNs are traded on a securities exchange. Their value is based on their reference index or strategy and the credit quality of the issuer. Because ETNs are debt instruments of the issuer of the ETN, they are subject to the credit risk of the issuer. ETNs are also subject to the risk that they may trade at a premium or discount to value attributable to their reference index. When the Fund invests

in an ETN, shareholders of the Fund bear their proportionate share of the ETN's fees and expenses, as well as their share of the Fund's fees and expenses. There may also not be an active trading market available for some ETNs. Additionally, trading of ETNs may be halted and ETNs may be delisted by the listing exchange.

**Asset Allocation Risk** – In allocating the Fund's assets, the Sub-Adviser may favor markets or asset classes that perform poorly relative to other markets and asset classes. The Sub-Adviser's investment analysis, its selection of investments, and its assessment of the risk/return potential of asset classes and markets may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.

**Emerging Markets Risk** – 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.

**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.

**U.S. Government Securities Risk** – The risk that U.S. Government securities in the Fund's portfolio will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.

**Money Market/Short-Term Securities Risk** – To the extent the Fund holds cash or invests in money market or short-term securities, the Fund may be less likely to achieve its investment objective. In addition, it is possible that the Fund's investments in these instruments could lose money.

**Credit Risk** – Issuers of debt securities may suffer from a reduced ability to repay their interest and principal obligations. They may even default on interest and/or principal payments due to the Fund. An increase in credit risk or a default will cause the value of Fund debt securities to decline. Issuers with lower credit quality are more susceptible to economic or industry downturns and are more likely to default.

**Interest Rate Risk** – In general, the price of a debt security falls when interest rates rise. Debt securities have varying levels of sensitivity to changes in interest rates. Securities with longer maturities may be more sensitive to interest rate changes.

**Changing Fixed Income Market Conditions Risk** – During periods of sustained rising rates, fixed income risks will be amplified. If the U.S. Federal Reserve's Federal Open Market Committee ("FOMC") raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. Rising rates tend to decrease liquidity, increase trading costs, and increase volatility, all of which make portfolio management more difficult and costly to the Fund and its shareholders.

**Lower-Rated Securities Risk** – Securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, are speculative investments that generally have more credit risk than higher-rated securities. Companies issuing high-yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings and are more likely to encounter financial difficulties. Lower rated issuers are more likely to default and their securities could become worthless.

**Small and Medium Capitalization Risk** – The Fund's investments in smaller and medium-sized companies carry more risks than investments in larger companies. Companies with small and medium size market capitalization often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

**Real Estate Investment Trust Risk** – A REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent, or poor management.

**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 the Fund to dispose of a security position at all or at a price which represents current or fair market value.

**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.

**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. 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 IQ Hedge Global Macro Beta Index attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a global macro investment style. The Index does not include hedge funds as components. Investors cannot invest directly in an index or benchmark.

Top 10 Regions and Fund Sector Allocation are presented to illustrate examples of the securities 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 Regions 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](http://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.

©2020 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.