DUNHAM
Trust and Investment Services

Dynamic Macro Fund

Ticker Symbols: DNAVX, DAAVX, DCAVX

Hold Us to Higher Standards

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 Style & Process
The Fund's Sub-Adviser seeks to achieve the total return portion of the Fund's investment objective versus the IQ Hedge Neutral Total Return Index by using a dynamic macro asset allocation strategy.

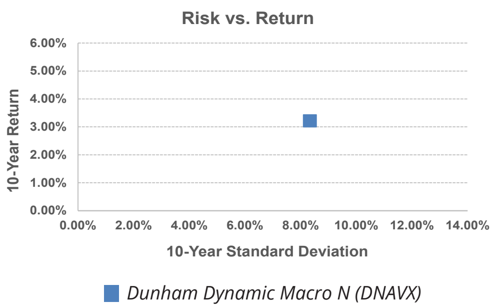
Fund Objective
The Fund seeks to maximize total return from capital appreciation and dividends, with capital preservation during market downturns as a secondary goal.

Fund Inception Date:
April 29, 2010

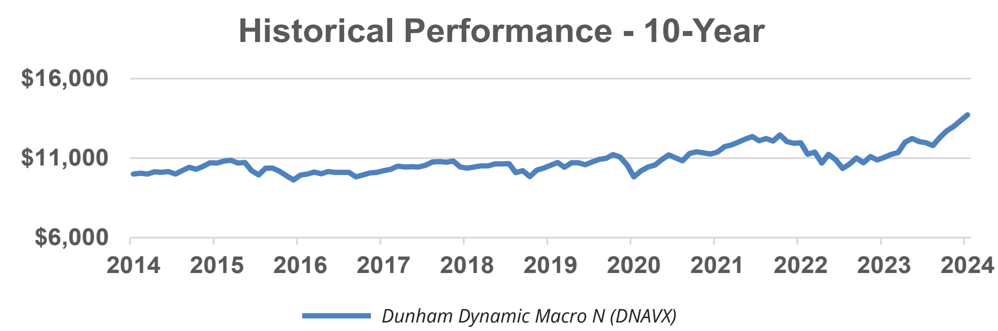
Benchmark:
Q Hedge Neutral Total Return Index

Fund Specifics as of March 31, 2024

Risk vs Return



Historical Performance 3/31/2014-3/31/2024 10-Year**



Top 10 Holdings

Security	% of Net Assets
SPDR S&P 500 ETF Trust	10.94%
Invesco Nasdaq 100 ETF	9.00%
United States Treasury Note 1% Due 12/15/2024 1.00% 12/24	8.64%
United States Treasury Bill 0% Due 02/22/2024 0.00% 2/24	8.00%
Franklin FTSE United Kingdom ETF	4.85%
Franklin FTSE Japan ETF	4.58%
SPDR EURO STOXX 50 ETF	4.16%
United States Treasury Note 0.375% Due 07/15/2024 0.38% 7/24	3.50%
US Treasury N/B 1.13% 2/25	3.44%
Japanese Yen Future	3.34%

Trailing Returns (DNAVX)

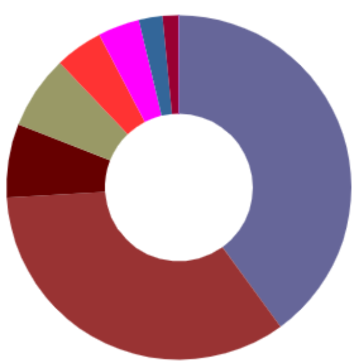
1 Month	YTD	3 Months	1 Year	3 Years Cml.	3 Years Ann.	5 Years Cml.	5 Years Ann.	10 Years Cml.	10 Years Ann.
2.62%	7.99%	7.99%	24.25%	20.56%	6.43%	30.07%	5.40%	37.17%	3.21%

Calendar Year Performance (DNAVX)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
7.99%	18.69%	-14.02%	9.29%	1.63%	13.99%	-8.45%	8.09%	-2.29%	-1.13%

	Best Period	Cumltv. Return	Worst Period	Cumltv. Return	Up Periods	Down Periods
3 Months	End - 1/31/2024	10.30%	End - 3/31/2020	-12.37%	76	41
1 Year	End - 3/31/2024	24.25%	End - 9/30/2022	-14.27%	70	39
3 Years	End - 12/31/2021	26.61%	End - 12/31/2022	-4.50%	69	16

Fund Sector Allocation (As of 3/28/2024)



Treasury Bonds (39.95%)	T-Bills (6.89%)	Treasury Notes/Bonds (Futures) (2.24%)
Multi-Sector (34.11%)	Cash (4.49%)	Corporate Bonds (1.46%)
Currency Contracts (6.92%)	Foreign Bonds (3.89%)	Materials (0.05%)

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.

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ABOUT THE SUB-ADVISER

Vontobel Asset Management Inc. ("Vontobel") is a globally active investment manager with Swiss roots, specializing in wealth management, active asset management and investment solutions. As an investment-led, multi-boutique asset manager, each of its boutiques draws on specialized investment talent, strong performance culture and robust risk management. Vontobel seeks to deliver leading-edge solutions for both institutional and private clients.

PORTFOLIO MANAGERS

Tim Stehle
Portfolio Manager
Tim Stehle is a portfolio manager within the Vescore Boutique managing quantitatively oriented equities and multi asset portfolios. In 2017 he moved to portfolio management. Prior to that, he implemented Vescore's quantitative strategies as a trader within the Trading & Execution team. He joined Vontobel in 2016.

Robert Borenich
Senior Portfolio Manager
Robert Borenich is senior portfolio manager within the Vescore Boutique in Zurich. In his role, he is responsible for the management of multi asset portfolios and absolute return mandates. From 2007 to 2011, he was portfolio manager at Vontobel Asset Management's Vienna branch, where he managed portfolios of Austrian key account clients, partially by applying a capital protection approach. He joined Vontobel in 2012.

PRINCIPAL INVESTMENT RISKS

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.

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.

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.

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 or plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Structured Note Risk – Structured notes involve tracking risk, issuer default risk and may involve leverage risk.

Derivatives Risk – Derivatives or other similar instruments (referred to collectively as "derivatives"), such as futures, forwards, options, swaps, structured securities and other instruments, are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may involve costs and risks that are different from, or possibly greater than, the costs and risks associated with investing directly in securities and other traditional investments. Derivatives prices can be volatile, may correlate imperfectly with price of the applicable underlying asset, reference rate or index and may move in unexpected ways, especially in unusual market conditions, such as markets with high volatility or large market declines. Some derivatives are particularly sensitive to changes in interest rates. Other risks include liquidity risk which refers to the potential inability to terminate or sell derivative positions and for derivatives to create margin delivery or settlement payment obligations for the Fund. Further, losses could result if the counterparty to a transaction does not perform as promised. Derivatives that involve a small initial investment relative to the risk assumed may be considered to be "leveraged," which can magnify or otherwise increase investment losses. In addition, the use of derivatives for non-hedging purposes (that is, to seek to increase total return) is considered a speculative practice and may present an even greater risk of loss than when used for hedging purposes. Derivatives are also subject to operational and legal risks.

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.

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.

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.

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 then U.S. investments.

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.

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.

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.

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.

Long-Term Maturities/Durations Risk – Fixed income securities with longer maturities or durations may be subject to greater price fluctuations due to interest rate, tax law, and general market changes than securities with shorter maturities or durations.

Portfolio Turnover Risk – The frequency of a Fund's transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs assocaites with increased portfolio turnover may offset gains in a Fund's performance.

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.

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 (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.

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.

Management Risk- The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-adviser will apply it's 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.

FUND CHARACTERISTICS DEFINITIONS

Max Drawdown: The largest consecutive monthly decline, measured by magnitude.

RISK CHARACTERISTICS DEFINITIONS

The 10-Year Standard Deviation is annualized and measures the average deviations of a series of monthly returns 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.

IQ Hedge Market Neutral Total Return Index seeks to replicate the risk-adjusted return characteristics of the collective hedge funds using a market neutral hedge fund investment style.

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.

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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.

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.

**Based on a hypothetical investment of $10,000.

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