



Investor Profile

For investors seeking to diversify their equity investments beyond the borders of the United States.

Investment Style & Process

The Fund's Sub-Adviser seeks to achieve the Fund's investment objective versus the MSCI AC World ex U.S. Index (Net) by using an active investment approach to investing in international corporations traded on stock exchanges around the world, including those in emerging markets and alternative trading venues in the over-the-counter market.

Fund Objective

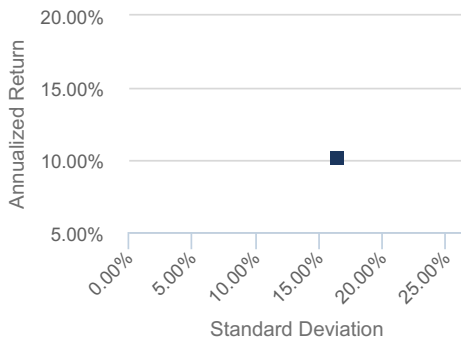
The Fund seeks to maximize the total return from capital appreciation and dividends.

Fund Inception Date: December 10, 2004
Benchmark: MSCI AC World ex U.S. Index (Net)¹

Fund Specifics as of March 31, 2019

Ticker DNINX Inception 12/10/2004 Manager Capeci/Vuolteenaho/Liodakis/Rathjens Expense Ratio 1.67%

Risk vs. Return



Dunham International Stock N (DNINX)

	1 Year	3 Years	5 Years	10 Years
Standard Deviation	14.18%	10.82%	12.06%	16.43%
Sharpe Ratio	-0.63	0.59	0.14	0.59
Max. Drawdown	-15.61%	-18.99%	-20.94%	-24.83%

Historical Performance 4/1/2009-3/31/2019**



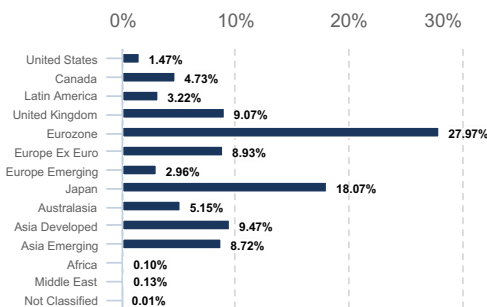
— Dunham International Stock N (DNINX)

	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.
DNINX	0.53%	9.77%	9.77%	-6.84%	24.71%	7.64%	12.71%	2.42%	161.90%	10.11%

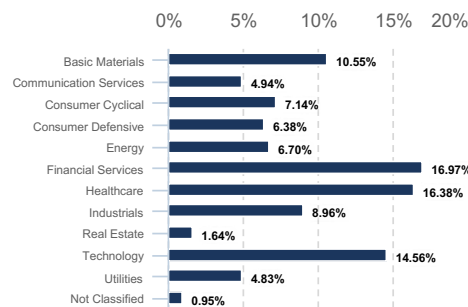
Calendar Year Performance											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
DNINX	9.77%	-13.39%	25.62%	3.13%	-4.66%	-3.58%	21.27%	18.68%	-14.81%	13.67%	48.23%

	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods
3 Months	End - 06/30/09	32.82%	End - 09/30/11	-19.63%	79	39
1 Year	End - 03/31/10	68.99%	End - 05/31/12	-22.14%	75	34
3 Years	End - 03/31/12	79.65%	End - 11/30/16	-5.35%	80	5

Morningstar Regions



Morningstar Sectors



Morningstar Top 10 Equity Holdings

Roche Holding AG Dividend Right Cert. (ROG)	2.38%
Samsung Electronics Co Ltd (005930)	2.34%
Siemens AG (SIE)	1.62%
Novartis AG (NOVN)	1.56%
Enel SpA (ENEL)	1.28%
Telefonica SA (TEF)	1.25%
Eni SpA (ENI)	1.12%
GlaxoSmithKline PLC ADR (GSK)	1.10%
China Petroleum & Chemical Corp H Shares (00386)	1.08%
Deutsche Telekom AG (DTE)	1.07%

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. Characteristics are not a projection of future Fund performance.



DUNHAM

World-Class Trust & Investment Firm

International Stock Fund

Ticker Symbols: DNINX, DAINX, DCINX

Hold Us To Higher Standards

ABOUT THE SUB-ADVISER*

THE DUNHAM INTERNATIONAL STOCK FUND is managed by Arrowstreet Capital, Limited Partnership (Arrowstreet). Founded in 1999 and located in Boston, Massachusetts, Arrowstreet specializes in offering global equity investment strategies and asset management to institutional investors.

LEAD PORTFOLIO MANAGER

Peter Rathjens, Ph.D., Chief Investment Officer

Dr. Rathjens has served as Chief Investment Officer at Arrowstreet since 1999. Dr. Rathjens has the overall responsibility for Arrowstreet's investment products and chairs the firm's Investment Committee. Prior to joining Arrowstreet, Dr. Rathjens oversaw all of PanAgora Asset Management's investment strategies, with particular responsibility for the global strategies, including Global Asset Allocation, International Equities, and Emerging Market Equities.

PRINCIPAL INVESTMENT RISKS

Foreign securities and securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. The Fund may use investment techniques involving margins and short-sales which involve higher risks, as well as higher potential rewards.

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 All Country World ex US Index (Net) is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States and is net of any withholding taxes. 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.

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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.

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