



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
10,718	Roche Holding AG- Genuschein	7110388	ROG VX	2.46 %
67,400	Samsung Electronics	6771720	005930	2.22 %
21,381	Novartis AG Reg. Shs	7103065	NOVN VX	1.61 %
17,748	Siemens AG	5727973	SIE GR	1.60 %
254,343	Enel SpA	7144569	ENEL IM	1.27 %
79,423	Eni SPA	7145056	ENI IX	1.13 %
33,900	Glaxosmithkline PLC ADR	37733W105	GSK	1.13 %
23,192	Rio Tinto Plc	767204100	RTP	1.11 %
1,550,000	China Petroleum & Chemical	6291819	386 HK	1.10 %
15,187	Lukoil OAO	BYZDW27	LKOD LI	1.04 %
31,943	Taiwan Semiconductor Mfg., Inc	874039100	TSM	1.03 %
46,438	Anglo American PLC	B1XZS82	AAL LN	1.02 %
46,457	BHP Billiton Ltd	6144690	BHP AU	1.01 %
11,373	SAP AG	4846288	SAP GR	1.00 %
20,357	Unilever NV	B12T3J1	UN LI	0.91 %
24,762	Philips Electronics NV	5986622	PHIA.NA	0.81 %
113,313	Telefonica S.A	5732524	TEF SM	0.81 %
42,562	Relx PLC	BYWLC68	REN NA	0.81 %
11,964	Bayer AG	5069211	BAYG IX	0.79 %
10,957	Canadian National Railway	2180632	CNR CN	0.77 %
54,760	Deutsche Telekom AG	5842359	DTEG IX	0.74 %
21,482	AstraZeneca PLC	46353108	AZN	0.74 %
14,214	Hynix Semiconductor Inc	6450267	000660	0.73 %
6,234	CSL Limited	6185495	CSL AU	0.71 %
1,784,000	Bank of China Ltd	B154564	3988 HK	0.69 %
12,437	Wolters Kluwer NV	5671519	WKL NA	0.68 %
16,055	Novo Nordisk A/S	BHC8X90	NOVOB DC	0.65 %
30,706	AXA SA	7088429	CS FP	0.64 %
15,400	Tokio Marine Inc	6513126	8766 JP	0.62 %
15,300	Novo Nordisk A/S ADR	670100205	NVO	0.62 %
3,064	Adidas AG	4031976	ADS GR	0.61 %
2,925	L'Oreal SA	4057808	OR FP	0.61 %
36,624	Takeda Pharmaceutical Company Limited	874060205	TAK	0.61 %
11,248	iShares MSCI EAFE Index Fund	464287465	EFA	0.60 %
20,700	Asahi Glass Company LTD	6055208	5201 JP	0.59 %
63,103	E. ON AG	4942904	EOA GR	0.57 %
15,200	Seven & I Holdings Co., Ltd.	B0FS5D6	3382 JP	0.55 %
16,390	Takeda Pharmaceutical Company	6870445	4502 JP	0.54 %
10,600	HOYA CORP	6441506	7741 JP	0.53 %
371,000	CNOOC Ltd	B00G055	883 HK	0.53 %
51,117	3I Group PLC	B1YW440	III LN	0.53 %
14,800	Nippon Telegraph & Telephone	6641373	9432 JP	0.53 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
21,200	Hitachi Ltd	6429104	6501 JP	0.53 %
2,859	Allianz SE	5231485	ALV GR	0.52 %
25,926	RWE AG	4768962	RWE GR	0.52 %
3,829	Continental AG	4598589	CON GR	0.52 %
21,438	VIVENDI	4834777	VIV.FP	0.52 %
49,500	Mitsubishi Electric Corp	6597045	6503 JP	0.51 %
20,500	MS&AD Insurance Group	B2Q4CS1	8725 JP	0.51 %
3,992	Diageo PLC (New)	25243Q205	DEO	0.51 %
24,770	Micro Focus International PLC	BD8YWM0	MCRO LN	0.51 %
17,100	Gildan Activewear Inc	375916103	GIL	0.50 %
39,200	Astellas Pharma Inc	6985383	4503 JP	0.50 %
7,170	Sanofi Aventis	5671735	SAN FP	0.49 %
6,100	East Japan Railway	6298542	9020 JP	0.48 %
96,562	NOKIA OYJ	5902941	NOK1V	0.48 %
7,687	Amadeus IT Holdings SA	B3MSM28	AMS SM	0.48 %
4,757	Carlsburg A/S	4169219	CARP IX	0.48 %
3,299	Cnooc Ltd-ADR	126132109	CEO	0.47 %
7,500	Kao Corporation	6483809	4452 JP	0.47 %
6,800	Shin-Etsu Chemical Co	6804585	4063 JP	0.47 %
8,450	PetroChina Co Ltd	7.16E+104	PTR	0.46 %
17,200	Unicharm Corporation	6911485	8113 JP	0.45 %
30,414	Assicurazioni Generali	4056719	G IM	0.45 %
2,400	Central Japan Railway Co	6183552	9022 JP	0.44 %
20,616	Experian Group Ltd.	B19NLV4	EXPN LN	0.44 %
27,710	Smith & Nephew Plc	922320	SN/ LN	0.43 %
8,000	Shionogi & Co. LTD	6804682	4507 JP	0.42 %
25,689	Danske Bank A/S	4588825	DANSKE	0.42 %
40,700	Vale SA	2196286	VALE3 BZ	0.42 %
38,755	Sberbank of Russia	B5SC091	SBER LI	0.41 %
2,083	Muenchener Rueckver AG	5294121	MUV2 GR	0.40 %
13,300	Roche Holding AG	771195104	RHHBY	0.38 %
9,208	ASX Ltd	6129222	ASX AU	0.38 %
136,638	Itausa - Investimentos Itau	2458771	ITSA4	0.37 %
8,385	Magna International Inc	559222401	MGA	0.36 %
25,172	Aristocrat Leisure Limited	6253983	ALL AU	0.36 %
5,800	West Japan Railway Company	6957995	9021 JP	0.36 %
7,604	Covestro AG	BYTBWY9	1COV GY	0.36 %
38,000	The Link REIT	B0PB4M7	823 HK	0.35 %
3,311	European Aeronautic Defence	4012250	EAD FP	0.35 %
23,500	China Construction Bank	168919108	CICHY	0.34 %
14,700	Mitsubishi Corp	6596785	8058 JP	0.34 %
21,700	Kyowa Hakko Kirin Co	6499550	4151 JP	0.34 %
61,000	Wheelock & Co Ltd	6981488	20 HK	0.34 %
49,219	Iberdrola SA	B288C92	IBE SM	0.34 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
8,411	Koninklijke Vopak NV	5809428	VPK NA	0.34 %
17,319	ArcelorMittal	BYPBS67	MT NA	0.33 %
86,852	Interconexion Electricia S.A. E.S.P.	2205706	ISA CB	0.33 %
3,126	Deutsche Boerse	7021963	DB1 GR	0.33 %
11,009	Orion Oyj	B17NY40	ORNBV	0.32 %
28,800	Banco do Brasil S.A.	2328595	BBAS3	0.32 %
22,400	H&R Real Estate Inv-REIT UTS	BGM8DW6	HR-U CN	0.32 %
8,300	BHP Billiton PLC	5.55E+212	BBL	0.32 %
11,634	Kia Motors Corp	6490928	000270	0.31 %
15,100	THK Co., Ltd.	6869131	6481 JP	0.31 %
37,200	Centrais Eletricas Brasileiras	2311120	ELET3	0.30 %
26,976	Unicredit SPA	BYMXPS7	UCG EU	0.30 %
8,370	NN Group NV	BNG8PQ9	NN NA	0.30 %
16,246	Fortum OYJ	5579550	FUM1V	0.30 %
2,067,826	Enel Americas SA	2299453	ENERZIA	0.30 %
21,978	STMicroelectronics N.V.	5962332	STM FP	0.30 %
12,423	HANWHA CORPORATION	6496755	000880 KS	0.29 %
38,522	LendLease Group	6512004	LLC AU	0.29 %
10,225	Hana Financial Group Inc	B0RNRF5	086790 KS	0.29 %
58,300	Telecom Italia Spa/Milano	87927Y102	TI	0.29 %
55,800	Tokyo Electric Power Co Inc.	6895404	9501 JP	0.29 %
6,600	China Mobile Hong Kong, Ltd.	16941M109	CHL	0.29 %
43,983	Orkla ASA	B1VQF42	ORK NO	0.29 %
66,400	Mitsubishi UFJ Financial Group	6335171	8306 JP	0.28 %
5,035	Rio Tinto Ltd	6220103	RIO AU	0.28 %
27,900	Japan Post Holdings Co Ltd	BYT8143	6178 JP	0.28 %
15,944	Industrivarden AB-A SHS	B1VSK10	INDUA TQ	0.28 %
8,738	Smith & Nephew PLC	83175M205	SNN	0.28 %
2,081	Unibail-Rodamco-Westfield	BFYM460	URW NA	0.28 %
3,979	DSV A/S	B1WT5G2	DSV DC	0.27 %
21,648	Tourmaline Oil Corp	B3QJOH8	TOU CN	0.27 %
384,000	Bank of Communications Co Ltd	B0B8Z29	3328 HK	0.27 %
67,456	Gazprom Pao - Adr	5140989	OGZD LI	0.26 %
22,200	SUMITOMO CORPORATION	6858946	8053 JP	0.26 %
25,961	Computershare Limited	6180412	CPU AU	0.26 %
14,400	Infineon Technologies	45662N103	IFNNY	0.26 %
11,569	Boliden AB	BDFD9D0	BOL SS	0.26 %
2,581	Check Point Software Tech. Ltd	M22465104	CHKP	0.26 %
13,985	Teck Cominco Limited	2879327	TCK/B	0.26 %
12,700	KOMATSU LTD	6496584	6301 JP	0.26 %
35,500	B3 SA - Brasil Bolsa Balcao	BG36ZK1		0.26 %
20,230	Industrial & Commercial Bank	455807107	IDCBY	0.26 %
12,295	Kinnevik AB	BD6S7G3		0.26 %
10,279	UMP-Kymmene Oyj	5051252	UMP1V FH	0.26 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
2,996	Merck KGAA	4741844	MRK GR	0.26 %
11,200	Tokyo Gas Co., Ltd.	6895448	9531 JP	0.25 %
10,946	Evonik Industries AG	B5ZQ9D3	EVK GR	0.25 %
6,900	OLYMPUS CORPORATION	6658801	7733 JP	0.25 %
18,666	Galp Energia SGPS SA	B1FW751	GALP PL	0.25 %
48,367	Auto Trader Group PLC	BVYVFW2	AUTO LN	0.25 %
21,600	CI Financial Corp	B3KT055	CIX CN	0.25 %
11,360	Ashtead Group PLC	53673	AHT LN	0.25 %
12,300	KDDI CORPORATION	6248990	9433 JP	0.25 %
9,676	Societe Generale	5966516	GLE FP	0.25 %
375	Samsung Electronics Co Ltd	B16D4P2	SMSD LI	0.24 %
19,055	AGL Energy Limited	BSS7GP5	AGL AU	0.24 %
268,000	Dongfeng Motor Group Co. Ltd	B0PH5N3	489 HK	0.24 %
80,500	Kingboard Chemical Holdings Ltd	6491318	148 HK	0.23 %
498,000	Yuanta Financial Holding Co	6424110	2885 TT	0.23 %
37,900	Mitsubishi Chemical Holdings	B0JQTJ0	4188 JP	0.23 %
30,200	Matsushita Electric Industrial	6572707	6752 JP	0.23 %
7,314	HANKOOK TIRE CO LTD	B7T5KQ0	161390 KS	0.23 %
579,000	China Molybdenum Co Ltd	B1VRCG6	3993 HK	0.23 %
2,273	Cochlear Ltd	6211798	COH AU	0.23 %
6,759	Hengan International Group Company Limited	42551N104	HEGIY	0.23 %
8,550	Samsung Electronics	6773812	005935	0.23 %
2,247	Essilor International	7212477	EI FP	0.22 %
5,000	China Telecom Corp Ltd - ADR	169426103	CHA	0.22 %
1,991	Safran SA	B058TZ6	SAF FP	0.22 %
17,800	Dai-Ichi Life Insurance	B601QS4	8750 JP	0.22 %
50,350	Aegon NV	7924103	AEG	0.22 %
32,500	CK Asset Holdings Limited	BYZQ077	1113 HK	0.22 %
35,000	Taiwan Semiconductor Manufact	6889106	2330 TT	0.22 %
5,400	Trend Micro Inc	6125286	4704 JP	0.22 %
22,552	China Unicom - ADR	16945R104	CHU	0.22 %
3,683	Ubisoft Entertainment SA	B1L3CS6	UBI FP	0.22 %
1,122	POSCO	6693233	005490	0.22 %
10,458	BAE Systems PLC	05523R107	BAESY	0.22 %
920	KCC Corporation	6490917		0.22 %
49,000	Hysan Development Co	6449629	14 HK	0.21 %
3,900	Shiseido Company LTD	6805265	4911 JP	0.21 %
3,300	Bank Of Montreal	63671101	BMO	0.21 %
300	CONSTELLATION SOFTWARE INC	B15C4L6	CSU CN	0.21 %
3,051	UCB SA	5596991	UCB BB	0.21 %
10,980	BHP Group PLC	BH0P3Z9	BHP LN	0.21 %
14,200	Osaka Securities Exchange	6743882	8697 JP	0.21 %
126,000	Nanya Technology Corp	6283601	2408 TT	0.21 %
12,969	Grifols SA	BYP0K57	GRF/PSM	0.21 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
4,648	UNILEVER PLC	B10RZP7	ULVR LN	0.20 %
454	PPR	5505072	PP FP	0.20 %
10,861	Equinor ASA	29446M102	EQNR	0.20 %
16,289	Fiat Chrysler Automobiles NV	BRJFWP3	FCAM EB	0.20 %
23,300	BANCO BRADESCO S.A.	B00FM86		0.20 %
13,905	Respol YPF, S.A.	5669354	REP EB	0.20 %
11,400	Ono Pharmaceutical Co. Ltd	6660107	4528 JP	0.19 %
475,000	China Everbright Bank Company Limited	B5NRRJ0	6818 HK	0.19 %
6,000	NKSJ Holdings, Inc.	B62G7K6	8630 JP	0.19 %
54,096	Gold Fields Limited	38059T106	GFI	0.18 %
288,500	CHINA MINSHENG BANKING-H	B57JY24	1988 HK	0.18 %
8,613	Koninklijke Ahold Delhaize N.V.	BD0Q398	AD NA	0.18 %
3,300	CGI Group, Inc.	12532H104	GIB	0.18 %
2,800	TDK Corporation	6869302	6762 JP	0.18 %
3,188	Renault SA	4712798	RENA IX	0.18 %
328,000	PetroChina Co., LTD	6226576	857 HK	0.18 %
5,000	Asahi Breweries, LTD	6054409	2502 JP	0.18 %
4,901	Investor AB A Shares	5679579	INVEA S	0.18 %
164	AP Moeller - Maersk A/S	4253059	MAERSKA DC	0.17 %
7,300	Canon Inc.	6172323	7751 JP	0.17 %
3,983	Hexagon AB	B1XFTL2	HEXAB SS	0.17 %
10,140	Embraer SA	29082A107	ERJ	0.17 %
8,912	Reed Elsevier PLC	B2B0DG9	REL LN	0.17 %
6,138	Imperial Brands PLC	454492	IMB LN	0.17 %
16,000	Sumco Corporation	B0M0C89	3436 JP	0.17 %
12,375	STMicroelectronics	5962343	STM IX	0.17 %
38,227	Auckland International Airport Limited	BKX3XG2	AIA NZ	0.17 %
31,712	BS FINANCIAL GROUP INC	B3S98W7	138930 KS	0.16 %
31,819	Terna Spa	B01BN57	TRN IM	0.16 %
4,700	OTSUKA HOLDINGS CO LTD	B5LTM93	4578 JP	0.16 %
21,100	Hino Motors	6428305	7205 JP	0.16 %
14,100	Shinsei Bank Ltd	6730936	8303 HK	0.16 %
17,000	Pearson PLC-Sponsored ADR	705015105	PSO	0.16 %
642,115	Shin Kong Financial Holding Co., Ltd.	6452586	2888 TT	0.16 %
6,800	Honda Motor Co Ltd- ADR	438128308	HMC	0.16 %
5,300	Otsuka Corp	6267058	4768 JP	0.16 %
1,588	Michelin (CGDE)-B	4588364	MICP IX	0.16 %
78,500	CITIC SECURITIES CO LTD-H	B6SPB49	6030 HK	0.16 %
2,425	Fresenius Medical Care AG	5129074	FME GR	0.16 %
3,869	Kone OYJ	B09M9D2	KNEBV FH	0.16 %
275,500	China Galaxy Securities Co., Ltd.	B92NYF2	6881 HK	0.15 %
2,500	Oracle Corp Japan	6141680	4716 JP	0.15 %
10,100	Brother Industries Ltd	6146500	6448 JT	0.15 %
312,828	Aguas Andinas S.A.	2311238		0.15 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
4,725	IA Financial Corporation Inc.	BJ2ZH37	IAG CN	0.15 %
141,161	Akbank T.A.S.	B03MN70	AKBNK	0.15 %
1,444	Vifor Pharma AG	BZ12TW4	VIFN SW	0.15 %
57,600	China Taiping Insurance Holdings Co Ltd	6264048	966 HK	0.15 %
369,000	AGRICULTURAL BANK OF CHINA-H	B60LZR6	1288 HK	0.15 %
6,490	Polski Koncern Naftowy	5810066	PKN PW	0.14 %
2,362	Hugo Boss AG	B88MHC4	BOSS GR	0.14 %
1,357	Ferrari NV	BD6G507	RACE IN	0.14 %
5,200	Techtronic Industries Co Ltd	87873R101	TTNDY	0.14 %
70,500	China Shenhua Energy Co Ltd	B09N7M0	1088 HK	0.14 %
6,857	Atlas Copco AB - B Shares	BD97BS7		0.14 %
1,436	Cap Gemini	4163437	CAP FP	0.14 %
3,200	Nitto Denko Corp	6641801	6988 JP	0.14 %
11,800	Orix Corp	6661144	8591 JP	0.14 %
276,000	Compal Electronics	6225744	2324 TT	0.14 %
15,995	TUI AG	5666292	TUIG IX	0.14 %
7,275	Hargreaves Lansdown PLC	B1VZOM2	HL/ LN	0.14 %
800	Canadian Pacific Ltd	13645T100	CP	0.14 %
15,400	Energisa SA	B56XQT8		0.14 %
4,573	Compagnie de Saint-Gobain	7380482	SGO FP	0.14 %
31,200	Enersis Chile S.A. Adr	29278D105	ENIC	0.13 %
9,700	JSR Corp	6470986	4185 JP	0.13 %
1,578	Coloplast A/S	B8FMRX8	COLOB DC	0.13 %
19,902	INTL Consolidated Airline DI	B5282K0	IAG SM	0.13 %
2,000	Royal Bank of Canada	780087102	RY	0.13 %
6,955	Teck Resources Ltd	878742204	TCK	0.13 %
1,319	Nice-Systems Ltd.	653656108	NICE	0.13 %
546	Honam Petrochemical Corp	6440020	011170 KS	0.13 %
25,800	NEC Electronics Corp	6635677	6723 JP	0.13 %
1,505	Henkel AG & Co KGaA	5076705	HEN3 GR	0.12 %
1,800	Eisai Co, Ltd	6307200	4523 JP	0.12 %
167,500	WH Group Limited	BLLHKZ1	288 HK	0.12 %
1,011	Dassault Systemes	237545108	DASTY	0.12 %
12,450	Getinge AB	7698356	GETIBSS	0.12 %
45,221	Kingfisher PLC	3319521	KGF LN	0.12 %
30,800	OAO Gazprom	368287207	OGZD LI	0.12 %
5,684	Deutsche Lufthansa-Reg	5287488	LHA GR	0.12 %
21,800	Porsche Automobil Holding SE	73328P106	POAHY	0.12 %
2,286	LG Electronic Inc.	6520739	066570	0.12 %
76,000	Guangzhou R&F Properties	B19H8Y8	2777 HK	0.12 %
48,300	Cia Brasileira de Meiso de	B614LY3	VNET3	0.12 %
25,800	Grupo Financiero Banorte-O	2421041	GFNORTE	0.12 %
37,022	Embotelladora Andina	2311454	ANDINAB CI	0.11 %
90,900	Indo Tambangrays Megah PT	B29SK75	ITMG IJ	0.11 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
4,814	Canadian Natural Resources LTD	136385101	CNQ	0.11 %
26,607	Sydney Airport	B70DWB2	SYD AU	0.11 %
2,200	Terumo Corporation	6885074	4543 JP	0.11 %
5,500	Huaneng Power Intl - Spons ADR	443304100	HNP	0.11 %
77,700	Ratchaburi Electricity Generating Holding Public	6294249	RATCH/F	0.11 %
13,931	Davide Campari - Milano S.P.A.	BZ4CMZ5	CPR IM	0.11 %
1,682	Royal Bank of Canada	2754383	RY CN	0.11 %
91,200	China Merchants Securities Company Ltd	BDCFSQ5	6099 HK	0.11 %
60,100	Bombardie Inc.	2109712		0.11 %
11,883	CNH Industrial NV	BDSV2V0	CNHI IX	0.11 %
15,500	Sul America SA	B27WYK0		0.10 %
126	Samsung Electr-GDR REG	4942818	SMSN LI	0.10 %
10,800	First Quantum Minerals Ltd	2347608	FM CN	0.10 %
15,197	International Consolidated Air	B5M6XQ7	IAG LN	0.10 %
2,569	Swedish Match AB	5048566	SWMA SS	0.10 %
13,200	Nordea Bank ABP	65558R109	NRDBY	0.10 %
13,184	Ericsson LM	5959378	ERICB	0.10 %
7,300	STMicroelectronics NV - ADR	861012102	STM	0.10 %
17,000	Wharf Real Estate Investment	BF0GWS4	1997 HK	0.10 %
23,400	Lundin Mining Corporation	2866857	LUN CN	0.10 %
37,000	Hang Lung Group Limited	6408352	10 HK	0.10 %
3,447	Coca-Cola HBC AG-DI	B9F8Y32	EEE GA	0.10 %
266,000	Guangshen Railway Company Limited	6388700	525 HK	0.10 %
1,700	YAKULT HONSHA CO LTD	6985112	2267 JP	0.09 %
4,300	IHI Corporation	6466985	7013 JP	0.09 %
15,191	Liberty Holdings Ltd	6515058	LBH SJ	0.09 %
1,507	HeidelbergCement AG	5120679	HEI GR	0.09 %
66,475	Turkiye Garanti Bankasi A.S.	B03MYP5	GARAN	0.09 %
12,065	Schaeffler AG	BZ1DNL4	SHAD EB	0.09 %
1,172	Henkel AG & Co.	5002465	HEN GR	0.09 %
553	Hyundai Mobis	6449544	012330	0.09 %
1,793	Hitachi Ltd.	433578507	HIT	0.09 %
108,607	China Life Insurance Co, Ltd	6199816	2823 TT	0.08 %
3,871	Electrolux AB	B1KKBX6	ELUXB	0.08 %
531	Shopify Inc.	82509L107	SHOP	0.08 %
9,772	OPAP SA	7107250	OPAP GA	0.08 %
63,900	PTT Public Company Limited	BD0BDJ3		0.08 %
7,287	Stora Enso OYJ	5072673	STERV FH	0.08 %
5,100	Erste Group Bank AG	296036304	EBKDY	0.08 %
34,108	Scentre Group	BLZH0Z7	SCG AU	0.08 %
1,315	Financiere De Tubize SA	B0BN7W8	TUB BB	0.08 %
4,000	Kamigumi Co., Ltd.	6482668	9364 JP	0.08 %
19,600	JX Holdings	B627LW9	5020 JP	0.08 %
29,595	WM Morrison Supermarkets PLC	604316	MRW LN	0.07 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
3,500	Japan Tobacco Inc.	6474535	2914 JP	0.07 %
1,500	Nippon Express Co, Ltd.	6642127	9062 JP	0.07 %
48,396	Polskie Gornictwo Naftowe I Gazownictwo SA	B0L9113	PGN PW	0.07 %
1,324	Porsche AG	7101069	POR3 GR	0.07 %
81,167	Turkiye Is Bankasi	B03MYS8	ISCTR	0.07 %
5,000	JFE Holdings, Inc.	6543792	5411 JP	0.07 %
1,934	Korea Gas Corp	6182076	036460	0.07 %
61,000	Weichai Power Co.	6743956	2338 HK	0.07 %
3,400	Shimadzu	6804369	7701 JT	0.07 %
613	Wirecard AG	7508927	WDI GR	0.07 %
5,500	PORTO SEGURO SA	B0498T7	PSSA3 BZ	0.07 %
2,200	British America Tobacco ADR	110448107	BTI	0.07 %
3,591	MMC Norilsk Nickel PJSC	BYSW6D0	MNOD LI	0.06 %
184,313	Yapi ve Kredi Bankasi AS	B03MZJ6	YKBNK TI	0.06 %
9,210	Glencore PLC	37827X100	GLNCY	0.06 %
26,158	South32 Ltd	BWSW5D9	S32 AU	0.06 %
2,400	Associated British Foods PLC	45519402	ASBFY	0.06 %
7,050	Finmeccanica SpA	B0DJNG0	FNC IM	0.06 %
55,000	POU CHEN	6696157	9904 TT	0.06 %
3,630	LG Display Co., Ltd	B01VZN9	034220	0.06 %
185,000	United Microelectronics Corp	6916628	2303 TT	0.06 %
6,016	Grupo De Inversiones Suramericana	B4ZRC96		0.05 %
9,000	Marubeni Corporation	6569464	8002 JP	0.05 %
112,500	Chongqing Changan Automobile Company Limited	6159478		0.05 %
18,100	Lao Feng Xiang Co., Ltd.	6196077		0.05 %
16,200	Cia de Concessoes Rodoviaras	2840970	CCR03	0.05 %
3,800	International Consolidated Airlines Group SA	459348108	ICAGY	0.05 %
1,900	Fuji Electric Holdings Co. Ltd	6356365	6504 JP	0.05 %
6,798	Sage Group PLC	B8C3BL0	SGE LN	0.05 %
90,000	Shandong Chenming Paper Holdings Limited	6801832		0.05 %
914	DOOSAN Corp Pref	6662932	155 KS	0.05 %
1,300	FUJIFILM Holdings Corporation	6356525	4901 JP	0.05 %
44,000	Asia Cement Corp	6056331	1102 TT	0.05 %
3,500	Chubu Electric Power Co Inc	6195609	9502 JP	0.05 %
11,700	Prosiebensat.1 Media SE	743476202	PBSFY	0.04 %
252,500	TPI Polene Power Public Company Limited	BYNGF96		0.04 %
1,828	Grupo Fin Banorte-Spon ADR	40052P107	GBOOY	0.04 %
2,550	RioCan Real Estate	2229610	REI-U CN	0.04 %
5,178	Telefonaktiebolaget LM Ericsson	5957480		0.04 %
1,200	AISIN SEIKI CO., LTD.	6010702	7259 JP	0.04 %
32,028	Telekomunikacja Polska S.A.	5552551	TPS PW	0.04 %
7,800	Telecom Italia Adr	87927Y201	TI/A	0.03 %
362	CJ Cheiljedang Corp	B24GTQ6	097955 KS	0.03 %
529	Schneider Electric SA	4834108	SU FP	0.03 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.





# Summary of Holdings

Holdings as of: 2/28/2019

Sub-Adviser:

Arrowstreet Capital, Limited Partnership

Fund:

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
7,354	Aegon N.V.	5927375	AEGN IX	0.03 %
10,314	Comp Energetica de Minas Gerai	204409601	CIG	0.03 %
451	DOOSAN CORP	6661111	000150 KS	0.03 %
4,200	Tesco PLC	881575302	TSCDY	0.03 %
103,000	AU Optronics Corp	6288190	2409 TT	0.03 %
2,400	Kansai Electric Power Company, Incorporated	6483489	9503 JP	0.03 %
2,800	Bank of China - Unspn ADR	06426M104	BACHY	0.03 %
1,300	SONY FINANCIAL HOLDINGS INC	B249SN5	8729 JP	0.02 %
3,200	Seiko Epson Corporation	81603X108	SEKEY	0.02 %
103	SK Innovation CO LTD	B232R05	096770 KS	0.01 %
1,080	South32 Ltd	84473L105	SOUHY	0.01 %
200	Symex Corp	6883807	6869 JP	0.01 %
1,800	Kingfisher PLC	495724403	KGFHY	0.01 %
963	Coles Group Limited	BYWR0T5	COL AU	0.01 %
310	CEZ AS	5624030	CEZ CP	0.01 %
200	HANKYU HANSHIN HOLDINGS INC	6408664	9042 JP	0.01 %
454	Seek Ltd	B0767Y3	SEK AU	0.00 %
400	ASM Pacific Technology Limited	6002453	522 HK	0.00 %
35,722	Barito Pacific TBK PT - Warrant	BF50NS8		0.00 %
53	Treasury Wine Estates Limited	B61JC67	TWE AU	0.00 %
4	Siemens A G	826197501	SI	0.00 %
1	Arcelik A.S.	B03MP18	ARCLK	0.00 %
1	Turk Hava Yollari Anonim	B03MYK0	THYAO	0.00 %
1	Haci Omer Sabanci	B03N0C7	SAHOL	0.00 %
1	Enka Insaat Ve Sanayi AS	B03MS64	ENKAI	0.00 %
0	Turk Sise ve Cam Fabrikalari	B03MXR0	SISE TI	0.00 %
				<b>99.45%</b>

## OTHER

27,287	Canadian Dollar	CAD		0.02 %
11,482	Euro	EUR		0.01 %
35,826	Brazilian Real	BRL		0.01 %
49,628	Hong Kong Dollar	HKD		0.01 %
357,192	Japanese Yen	JPY		0.00 %
3,595	Australian Dollar	AUD		0.00 %
16,462	Danish Krone	DKK		0.00 %
16,663	Swedish Krona	SEK		0.00 %
30,018	Mexican Peso	MXN		0.00 %
3,790	Uae Dirham	AED		0.00 %
11,589,407	Indonesian Rupiah	IDR		0.00 %
2,880	Poland Zloty	PLN		0.00 %
341,128	Chilean Peso	CLP		0.00 %
49,320	Currency Contract - USD	1710_CCTUSD__00095791	USD	0.00 %
25,343	Currency Contract - USD	1710_CCTUSD__00095899	USD	0.00 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.



# Summary of Holdings

Holdings as of: 2/28/2019

**Sub-Adviser:**

Arrowstreet Capital, Limited Partnership

**Fund:**

International Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
213,737	Currency Contract - JPY	1710_CCTJPY__00095905		0.00 %
				<b>0.05%</b>
<b>CASH EQUIVALENTS</b>				
599,989	Fidelity Institutional Government Portfolio	316175108	FIGXX	0.49 %
				<b>0.49%</b>
				<b>100.00 %</b>

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds.