DUNHAM
Trust and Investment Services

International Opportunity Bond Fund

Ticker Symbols: DNIOX, DAIOX, DCIOX

Hold Us To Higher Standards

Investor Profile

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

Investment Strategy

The Sub-Adviser seeks to achieve the Fund's investment objective versus the Bloomberg Barclays Global ex-US Unhedged Index by investing, under normal market conditions, at least 80% of the Fund's assets (defined as net assets plus borrowings for investment purposes) in bonds.

Fund Objective

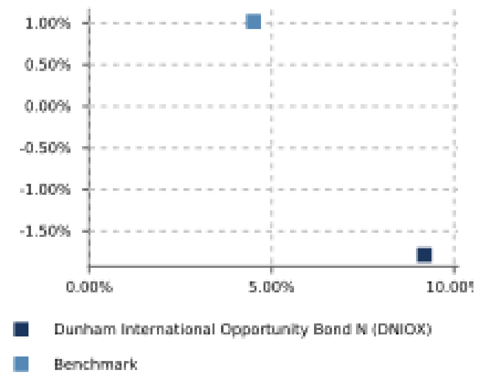
The Fund seeks to provide a high level of current income, with capital appreciation as a secondary goal.

Fund Inception Date: November 1, 2013

Benchmark: Barclays Global ex-US Bond Index[1]

Fund Specifics as of December 31, 2022

Risk vs. Return



	1 Year	3 Years	5 Years	Since 12/1/13
Standard Deviation	13.46%	13.32%	10.83%	9.19%
Sharpe Ratio	-1.18	-0.38	-0.37	-0.29
Max.Drawdown	-20.48%	-22.74%	-22.74%	-24.57%

Historical Performance 12/01/2013–12/31/2022

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.	Incept. Cml.	Incept. Ann.
DNIOX	-0.34%	-13.96%	8.21%	-13.96%	-12.08%	-4.20%	-12.89%	-2.72%	-15.10%	-1.79%

Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNIOX	-13.96%	-1.81%	4.06%	4.01%	-4.74%	9.80%	0.18%	-7.12%	-3.90%	-0.73%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	14.75%	6.86%	End-3/31/20	-16.18%	-3.79%	49	55	58	52
1 Year	End-3/31/21	21.11%	9.82%	End-9/30/22	-21.32%	-15.37%	41	68	57	30
3 Years	End-3/31/18	10.19%	8.46%	End-10/31/22	-18.90%	-9.73%	34	67	40	7

**Reflects performance from 11/1/2013 to most current quarter. 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.*

6256 Greenwich Dr. Ste. 550, San Diego, CA 92122 | 800.442.4358 | www.dunham.com

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ABOUT THE SUB-ADVISER*

Stone Harbor Investment Partners ("Stone Harbor"), 31 West 52nd Street, 19th Fl., New York, NY 10019, serves as the Sub-Adviser to the Dunham International Opportunity Bond Fund. Stone Harbor had approximately $20.4 billion in assets under management as of December 31, 2019. The portfolio managers on the team who are jointly and primarily responsible for the day-to-day management of the Fund are Peter J. Wilby, CFA, Co-Chief Investment Officer of Stone Harbor, James E. Craige, CFA, Co-Chief Investment Officer of Stone Harbor, and David Torchia, David Scott, William Perry and Matthew Cottingham, each a Portfolio Manager at Stone Harbor.

PORTFOLIO MANAGERS

The Fund's portfolio is managed by a team consisting of portfolio managers, analysts and other investment professionals.

Peter J. Wilby, CFA, Co-Chief Investment Officer

Mr. Wilby, Portfolio Manager of the Dunham International Opportunity Bond Fund, has served as Co-Chief Investment Officer at Stone Harbor since December 2018 and Chief Investment Officer of Stone Harbor from April 2006 to December 2018. Prior to April 2006, Mr. Wilby was the Chief Investment Officer of North American Fixed Income and Senior Portfolio Manager responsible for directing investment policy and strategy for all emerging markets and high yield fixed income portfolios at Citigroup Asset Management.

James E. Craige, CFA, Co-Chief Investment Officer

Mr. Craige, Portfolio Manager of the Dunham International Opportunity Bond Fund, has served as Co-Chief Investment Officer at Stone Harbor since December 2018 and a Portfolio Manager at Stone Harbor from April 2006 to December 2018. Prior to April 2006, Mr. Craige was a Managing Director and Senior Portfolio Manager for emerging markets debt portfolios at Salomon Brothers Asset Management Inc.

David Torchia, Portfolio Manager

Mr. Torchia, Portfolio Manager of the Dunham International Opportunity Bond Fund, has served as a Portfolio Manager at Stone Harbor since April 2006. Prior to April 2006, he was Managing Director and senior portfolio manager responsible for directing investment policy and strategy for all investment grade U.S. fixed income portfolios at Citigroup Asset Management; he joined Citigroup or its predecessor firms in 1984.

David Scott, Portfolio Manager

Mr. Scott, Portfolio Manager of the Dunham International Opportunity Bond Fund, has serviced as a Portfolio Manager at Stone Harbor since April 2006. Prior to April 2006, he was Managing Director and Head of Traditional Investment Group responsible for the global bond portfolios at Salomon Brothers Asset Management Limited, which he joined in 1994.

William Perry, Portfolio Manager

Mr. Perry, Portfolio Manager of the Dunham International Opportunity Bond Fund, has served as Portfolio Manager of Stone Harbor since September 2012. From August 2010 to August 2012, he served as Emerging Markets Corporate Debt Portfolio Manager at Morgan Stanley Investment Management. Prior to 2010, Mr. Perry was Managing Director/Portfolio Manager in Global Special Opportunities Group for Latin American Special Situations at JPMorgan Chase.

Matthew Cottingham, Portfolio Manager

Mr. Cottingham, Portfolio Manager of the Dunham International Opportunity Bond Fund, has served as a Portfolio Manager at Stone Harbor since 2013. Prior to 2013, he was a European High Yield Analyst at Scottish Widows Investment Partnership.

PRINCIPAL INVESTMENT RISKS

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.

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.

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. The Fund may invest in adjustable rate securities that pay interest at rates that reset at various times. These reset provisions tend to reduce the impact of changes in interest rates on the value of the security. However, there can be no assurance that such reset provisions will have their intended effect.

Derivatives Risk – Financial derivatives 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. Over the counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

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.

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.

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.

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.

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.

Call or Redemption Risk – If interest rates decline, issuers of debt securities may exercise redemption or call provisions. This may force the Fund to reinvest redemption or call proceeds in securities with lower yields, which may reduce Fund performance.

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.

Non-Diversification Risk – As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

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

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.

Morningstar Category: The World Bond

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 Barclays Global ex-US Aggregate Bond Index Unhedged is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. Investors cannot invest directly in an index or benchmark.

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.

The Fund's Expense Ratio reflects 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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